

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441

e-mail: info@irb.co.in ▪ www.irb.co.in

CIN : L65910MH1998PLC115967



August 23, 2025

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,

Ref.: Scrip Code: 532947, Symbol: IRB

Subject: Notice of 27th Annual General Meeting and Integrated Annual Report for financial year ended March 31, 2025, of IRB Infrastructure Developers Limited.

Pursuant to our disclosure dated August 14, 2025, the 27th Annual General Meeting of the Company is scheduled to be held on Thursday, September 18, 2025, at 03:00 pm (IST) through Video Conferencing. Accordingly, please find enclosed copy of the Integrated Annual Report and Notice of Annual General Meeting for financial year ended March 31, 2025, which is being sent to the members via e-mail on their registered e-mail address in compliance with the applicable Ministry of Corporate Affairs (MCA) circulars and Securities and Exchange Board of India (SEBI) circulars.

The same shall be available on the website of the Company at <https://www.irb.co.in/home/shareholders-meetings/>.

Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 a letter is being dispatched to those Members whose e-mail addresses are not registered with the Company/Registrar and Transfer Agents/Depository Participant(s), providing them with the weblink along with the exact path to access the Integrated Annual Report on the website of the Company.

We request you to take the above on record.

Thank you,

Yours faithfully,

For IRB Infrastructure Developers Limited

Mehulkumar
Natwarlal
Patel

Digitally signed by
Mehulkumar
Natwarlal Patel
Date: 2025.08.23
15:18:23 +05'30'

Mehul Patel

Company Secretary & Compliance Officer

Encl.: As above

Registered Office:

1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

Tel: 91-22-6733 6400 / 4053 6400 Fax: 91-22-4053 6699

e-mail: info@irb.co.in www.irb.co.in



Certificate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001



NOTICE

Notice is hereby given that the Twenty Seventh (27th) Annual General Meeting ("the AGM / 27th AGM") of the Members of IRB Infrastructure Developers Limited ("the Company") will be held on Thursday, September 18, 2025, at 03:00 pm (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
3. To appoint a Director in place of Mrs. Deepali V. Mhaikar (DIN: 00309884), Whole-time Director who retires by rotation and, being eligible, seeks re-appointment.

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Joshi Apte & Associates, Practicing Cost Accountant having Firm Registration No. 00240 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to ₹3,00,000/- (Rupees Three Lakh only) p.a. plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby authorised to do all acts, deed and things, proper or desirable to give effect to this Resolution."

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Mihen Halani & Associates, Practising Company Secretary (Membership No. FCS 9926), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030, at such remuneration plus applicable taxes and other out-of-pocket expenses and on such terms and conditions as may be determined by the Board of Directors of the Company in consultation with the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby authorised to do all acts, deed and things, proper or desirable to give effect to this Resolution."

By Order of the Board of Directors
For **IRB Infrastructure Developers Limited**

Virendra D. Mhaikar

Chairman & Managing Director
Mumbai, August 14, 2025

Registered office:

Office No – 11th Floor / 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai,
Mumbai 400 076

CIN: L65910MH1998PLC115967

Tel. 022 67336400 **Fax:** 022 4053 6699

E-mail: grievances@irb.co.in

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Details of the Directors seeking re-appointment / appointment / change in remuneration as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2.

Name of the Director	Mrs. Deepali V. Mhaiskar (DIN: 00309884)
Date of Birth and Age	51 years
Date of first appointment on the board	July 27, 1998
Qualification	Graduate in Arts with majors in Economics.
Brief resume & nature of expertise in specific functional areas	Mrs. Deepali V. Mhaiskar is a graduate in Arts with majors in Economics. She is a Director in IRB since incorporation and has over 28 years of experience in Administration and Management. She looks after the administration of the Company.
Disclosure of inter-se relationships between directors and KMP	Spouse of Mr. Virendra D. Mhaiskar, Managing Director of the Company.
Terms and conditions of appointment	The terms and conditions of her appointment remains same as already approved by the Members of the Company.
Directorships held in other companies	1. Ideal Road Builders Private Limited 2. IRB Holding Private Limited 3. VDM Ventures Private Limited 4. Deux Farming Films Private Limited Mrs. Deepali V. Mhaiskar, is not debarred from holding the office of director pursuant to any SEBI order
Memberships / Chairmanships of committees	IRB Infrastructure Developers Limited - Corporate Social Responsibility Committee – Member
Shareholding in the Company	11,44,000 Equity Shares
Listed entities from which the Director has resigned in the past three years	None
Details of remuneration sought to be paid and the remuneration last drawn by such person	Refer to the Section “Remuneration of Executive Directors” in the Corporate Governance Report
Number of Meetings of the Board attended during the year	Refer to the Section “Board Meetings / Annual General Meeting” in the Corporate Governance Report

Mrs. Mhaiskar has significantly contributed to the overall growth and management by providing directions and leading the Company towards bringing overall excellence. Hence, the Board recommends her re-appointment.

Item No.4

The Board of Directors of the Company has appointed M/s. Joshi Apte & Associates, Practicing Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2025-26. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a) (ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The remuneration of ₹3,00,000/- (Rupees Three lakh only) per annum is payable to M/s. Joshi Apte & Associates, Practicing Cost Accountant for the audit to be conducted for financial year 2025-26. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit to be conducted for financial year 2025-26.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No.5

Pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company is required to annex a Secretarial Audit Report, issued by a Company Secretary in Practice, to its Board's Report.

Additionally, in accordance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, every listed entity is mandated to undertake a Secretarial Audit conducted by a Peer Reviewed Company Secretary in Practice. The appointment of such Secretarial Auditor must be approved by the members at the Annual General Meeting.

In view of the above regulatory requirements the appointment of such Secretarial Auditor must be approved for a tenure of five years by the members at the Annual General Meeting, accordingly after evaluating various parameters such as industry experience, audit team competence, efficiency, and independence, the Board of Directors of the Company, at its meeting held on August 14, 2025, approved the appointment of M/s. Mihen Halani & Associates, Practicing Company Secretaries (Membership No. FCS 9926), as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30. The said appointment is subject to the approval of the members at the ensuing Annual General Meeting.

The Secretarial Auditors shall be remunerated as mutually agreed upon by the Board of Directors and the Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses.

M/s. Mihen Halani & Associates, Practising Company Secretaries ('MHA') established in 2013 and based in Mumbai offers specialized corporate governance and company secretarial services. With skilled team experienced across diverse sectors, MHA supports in implementing effective governance frameworks for listed, unlisted, and multinational companies.

MHA has a dynamic and experienced team with deep expertise in company law, governance, and legal advisory across various sectors and industries. MHA is known for its adherence to the highest professional standards, timely service delivery, and strong ethical values. These principles have enabled the firm to support organizations in achieving robust governance practices and long-term value creation.

MHA has confirmed its eligibility to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set forth in Item No.5 of the Notice for approval by the Members.

By Order of the Board of Directors
For IRB Infrastructure Developers Limited

Virendra D. Mhaikar

Chairman & Managing Director
Mumbai, August 14, 2025

Registered office:

Office No – 11th Floor / 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai,
Mumbai 400 076

CIN: L65910MH1998PLC115967

Tel. 022 67336400 **Fax:** 022 4053 6699

E-mail: grievances@irb.co.in

NOTES

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 08, 2020, and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024 ('MCA Circulars'), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till September 30, 2025. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by KFin Technologies Limited, Registrar and Share Transfer Agents ("KFintech / RTA"). The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis for first 1,000 members. This will not include large Members (Members holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis. The members can visit <https://emeetings.kfintech.com> and login through existing user id and password to attend the live proceedings of the AGM of the Company.
3. Members may note that pursuant to the provisions of MCA and SEBI Circulars, the Annual report for the financial year 2024-25 and AGM Notice (including remote e-voting instructions) is being sent to Members electronically. Accordingly, the Annual Report for the financial year 2024-25 and AGM Notice are being sent only to those members whose names appear in the Register of Members / List of Beneficial Owners as on August 15, 2025 received from the Depositories and whose e-mail addresses are registered with the Company or with the depository participant / depository. Members may note that the Annual Report for the financial year 2024-25 and AGM Notice will also be available on the Company's website at www.irb.co.in, websites 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 KFintech at <https://evoting.kfintech.com/>.
4. As per the Circulars mentioned above, the Members may also note that the Company would not be sending the Annual Report for the financial year 2024-25 and AGM notice by post to the members whose e-mail address is not registered with the Company or depository participants/depository.
5. **The Company is providing a facility to the members as on the cut-off date, being Thursday, September 11, 2025 ("the cut-off date")** to exercise their right to vote on the matters listed in the Notice by electronic voting systems (Remote e-voting). Additionally, the members can also exercise their right to vote by e-voting during the AGM. The process and manner of remote e-voting with necessary User ID and password is given below. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM. Any person who acquires shares of the company and becomes a member of the company after the dispatch of the Notice, and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@kfintech.com or contact KFintech at toll free number 1-800-309-4001. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the member's participation in the decision-making process.
6. The Members who have cast their vote prior to the meeting by remote e-voting may also attend the AGM but shall not be entitled to vote again. Once a vote is cast by a member, he / she shall not be allowed to alter it subsequently. In case a Member casts his / her vote, both by Remote e-Voting and e-voting at the AGM mode, then the voting done by Remote e-Voting shall prevail and the e-voting at the AGM shall be invalid.
7. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
8. The members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Act.
9. The Company 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 Scrutinizer will submit his report after completion of the scrutiny to the Chairman and Managing Director of the Company or any person authorized by him. The result of the e-voting will be announced within 2 working days of conclusion of the AGM and the same will be communicated to the National Stock Exchange of India Limited and the BSE Limited and shall also be available on the Company's website www.irb.co.in and on KFintech's web link

<https://evoting.kfintech.com> and will also be displayed at the Registered Office and the Corporate Office of the Company. The Resolution, if assented by the requisite majority, shall be deemed to be passed on the date of the AGM i.e. September 18, 2025

10. Institutional / Corporate Members intending to participate in the AGM through their authorised representatives are required to access the link <https://evoting.kfintech.com> and upload duly certified copy of their Board Resolution / Governing Body resolution / Authorization letter, etc. and may send a copy to the Scrutinizer through e-mail at mihenhalani@mha-cs.com authorizing their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.
11. In case of joint holders, the Member whose name appears as the first holder in the order of names in the Register of Members of the Company will be entitled to vote.
12. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the directors are interested maintained under the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, September 18, 2025. Members seeking to inspect such documents can send an e-mail to grievances@irb.co.in.
13. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, KFin Technologies Limited (Unit: IRB Infrastructure Developers Limited), Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana or send e-mail to einward.ris@kfintech.com.
14. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Transfer Agent, KFin Technologies Ltd. (Unit: IRB Infrastructure Developers Limited), at the address mentioned above. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 125 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund. As on March 31, 2025, amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is ₹61,53,896.83/-.
15. Pursuant to the applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the unclaimed or un-encashed second Interim dividend for financial

year 2016-2017 and first & second Interim dividends for financial year 2017-2018 respectively to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per said rules, the Company has transferred the shares on which dividend has not been encashed or claimed by the members for seven consecutive years or more to the demat account of the IEPF Authority. The Company has made available the complete details of the concerned members whose share(s) were transferred to IEPF on its website at www.irb.co.in.

As on March 31, 2025, 14 cases involving 12,600 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the applicants.

16. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: <https://smartodr.in/> login and the same can also be accessed through the Company's website at www.irb.co.in.
17. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

Members may please note that SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (earlier Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022), has mandated Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <https://www.irb.co.in/home/information-to-physical-shareholders-2/> and on the website of the Company's RTA at <https://ris.kfintech.com>. It may be noted that any service request can be processed only after the folio is KYC compliant.

However SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has allowed to open a special window only for re-lodgement of transfer

deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

18. Non-resident Indian members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:

- (a) the change in the residential status on return to India for permanent settlement, and
- (b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

19. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail 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 in case the shares are held by them in electronic form and to KFinTech in case the shares are held by them in physical form.

20. Dividend income is taxable in the hands of members and the Company will be required to deduct taxes at the prescribed rates on the dividend paid to its members. No tax will be deducted on payment of dividend to the resident individual members if the total dividend paid does not exceed ₹10,000/-.

The withholding tax rate would vary depending on the residential status of the Member and documents registered with the Company.

21. **Payment of Dividend through electronic mode only for Physical Folios:**

As per SEBI Master circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, it is mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

For the purpose of updation of KYC details against your folio, you are requested to send the details in following manner to our RTA, M/s. KFin Technologies Limited (Unit: IRB Infrastructure Developers Limited), Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana.

- a. Through hard copies which should be self -attested and dated. OR
- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/ digitally signed by the Member and in case of joint holders, by first joint holder. OR
- c. Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company on <https://www.irb.co.in/home/> and on the website of KFINTECH: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

- a. Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details
- b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
- c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavor to enhance members experience and leverage new technology, KFinTech has developed following applications for members:

Online application for Investor Query:

Members are hereby notified that KFinTech, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have launched an online application which can be accessed at <https://ris.kfintech.com/default.aspx#>InvestorServices>InvestorSupport>. Members are requested to register / signup, using the Name, PAN, Mobile and e-mail ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Senior Citizens - Investor Support

As part of the investor friendly initiative, our RTA in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel

and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the e-mail ID: senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details :

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: <https://kprism.kfintech.com/signin.aspx>.

Online PV:

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (members) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

Here's how it works:

- I. Users receive a link via e-mail and SMS.
- II. Users record a video, take a selfie, and capture an image with their PAN card.
- III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Members can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

PROCEDURE FOR E-VOTING

I. Instructions for Members for Remote e-voting through electronic means:

- i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the AGM Notice through electronic voting system, to members holding shares **as on Thursday, September 11, 2025** (end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech or to vote at the AGM. Person who is not a member as on the cut-off date should treat this AGM Notice for information purposes only.
- ii. **The e-voting period commences on Saturday, September 13, 2025 (9:00 AM) and ends on Wednesday, September 17, 2025 (5:00 PM).** During this period, Members as on the cut-off date may cast their vote electronically in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further the members who have casted their vote through Remote e-Voting, then he/she shall not vote using e-voting at the AGM.
- iii. E-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iv. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

The details of the process and manner for remote e-voting are given below:

1. Access to Depositories e-voting system in case of individual Members holding Shares in demat mode

MODE OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANT(S)
	NSDL	CDSL	
Individual members holding securities in demat mode	1. For OTP based login Member can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. You will be redirected to NSDL Depository e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Members already registered for IDeAS facility may follow the below steps: - Visit the following URL: https://eservices.nsdl.com/ - On the home page, click on the “Beneficial Owner” icon “Login” which is available under “IDeAS” section. - A new screen will open. Enter User ID and Password. Post successful authentication, you will be redirected to NSDL Depository site wherein you will be able to see e-voting page. - Click on Company name or e-voting service provider name i.e. KFintech and you will be re-directed to KFintech website for casting your vote.	1. Members already registered for Easi/ Easiest may follow the below steps: - Visit the following URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com - Click on the “Login” icon and opt for “New System Myeasi” (only applicable when using the URL: www.cdslindia.com) - On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. - Click on Company name or e-voting service provider name i.e. KFintech to cast your vote. 2. Members who have not registered for Easi / Easiest may follow the below steps: - To register for this facility, visit the URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration - On completion of the registration formality, follow the steps provided above. 3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below: - Visit the URL: www.cdslindia.com - On clicking the e-voting icon, Enter the demat account number and PAN	- Members can also log-in using the credentials of their demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. - On clicking the e-voting icon, members will be re-directed to the NSDL/CDSL site, as applicable, on successful authentication. - Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote.

MODE OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANT(S)
	NSDL	CDSL	
	3. Members not registered for IDeAS facility may follow the below steps: - To register for this facility, visit the URL: https://eservices.nsdl.com - On the home page, select "Register Online for IDeAS" - On completion of the registration formality, follow the steps provided above. 4. Members may alternatively vote through the e-voting website of NSDL in the manner specified below: - Visit the URL: https://www.evoting.nsdl.com - Click on the "Login" icon available under the "Shareholder/Member" section. - Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable and the verification code shown on the screen. - Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page. - Click on Company name or e-Voting service provider name i.e. KFinTech and you will be redirected to KFinTech website for casting your vote. 5. For any technical assistance, Members may contact NSDL helpdesk by writing to evoting@nsdl.co.in or calling the toll free no.: 18001020990 or 1800224430.	- Enter OTP received on mobile number and e-mail registered with the demat account for authentication. - Post successful authentication, the user will receive links for the respective e-voting service provider i.e. KFinTech where the e-voting is in progress. 4. For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 022-62343625, 022-62343626, 022-62343259	

2. Access to KFintech e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

Mode of E-Voting	Through KFINTECH
Non-individual members holding securities in demat mode and Members holding securities in physical mode	1. In case of members whose e-mail IDs are registered with the Company / Depository Participants(s), please follow the below instructions: a. Visit the following URL: https://emeetings.kfintech.com. b. Enter the login credentials (i.e. User ID and password as communicated in the e-mail from KFintech). In case of physical folio, User ID will be folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote. c. After entering these details appropriately, click on "LOGIN". d. You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc). It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. e. You need to login again with the new credentials. f. On successful login, the system will prompt you to select the "EVENT" and click on "IRB Infrastructure Developers Limited". g. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head. h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account. i. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution. j. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at mihenhalani@mha-cs.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT NO'. k. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (tollfree). l. Any member may obtain / generate / retrieve the User ID and Password from KFintech in the manner as mentioned below: a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399. i. Example for NSDL - MYEPWD<space>IN12345612345678, ii. Example for CDSL - MYEPWD <space> 1402345612345678, iii. Example for Physical - MYEPWD<space>XXXX1234567890. b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. KFintech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.

II. Instructions for Members for e-Voting during the e-AGM session:

- i. Only those members / shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

III. Instructions for the Members for attending the AGM through Video Conference:

- A. Members may note that the 27th AGM of the Company will be convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 and Circular issued by SEBI. The facility to attend the meeting through VC/OAVM will be provided by the Company. Members may access the same at <https://emeetings.kfintech.com/> and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for AGM will be available in shareholder/members login where the EVENT and the name of the Company can be selected.
- B. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password are advised to use Forgot user ID and Forgot Password option available at respective websites.
- C. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops through Google Chrome for seamless experience and with high-speed internet connectivity.
- D. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- E. The facility of joining the AGM through VC will be opened 15 minutes before the scheduled start-time

of the AGM and will be available for Members on a first-come-first-served-basis.

- F. The Company reserves the right to limit the time taken by a Member asking questions depending on the availability of time at the AGM to accommodate other speaker Members.
- G. Members who would like to express their views/ask questions may log into <https://emeetings.kfintech.com/> and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, e-mail ID, mobile number. Please note that, members questions will be answered only if the member continues to hold the shares as of cut-off date. The window shall remain active from 10:00 am on Monday, September 15, 2025 to 11:00 am on Wednesday, September 17, 2025.
- H. In addition to the above mentioned step, the Members may register themselves as speakers for the AGM to pose their queries. Accordingly, the members may visit <https://emeetings.kfintech.com/> and click on 'Speaker Registration', the window shall remain active from 10:00 am on Monday, September 15, 2025 to 11:00 am on Wednesday, September 17, 2025. The company reserves the right to restrict the number of speakers at the AGM and to only those Members who have registered themselves, depending on the availability of time for the AGM.
- I. Due to limitations of transmission and coordination during the Q&A session, the Company has dispensed with the speaker registration during the AGM conference.
- J. Members who need assistance before or during the AGM, a video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page alternatively can contact KFinTech on emeetings@kfintech.com 1800-309-4001 (toll free) or contact Ms. Rajitha Cholleti, Vice President, KFin Technologies Limited, through an E-mail request to rajitha.cholleti@kfintech.com or emeetings@kfintech.com.

Members are requested to note the following contact details for addressing e-voting related grievances:

Ms. Rajitha Cholleti, Vice President
KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 1700
Toll-free Nos.: 1800-309-4001
(from 9:00 a.m. IST to 6:00 p.m. IST on all working days)
E-mail: einward.ris@kfintech.com or evoting@kfintech.com

V. Procedure for Registration of e-mail and Mobile: securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents

furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana.

- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>.

For more information on updating the e-mail and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT account is being held.

Sustainable Infrastructure. Sustainable Growth.



2024-25
INTEGRATED
REPORT

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To download this report or to read it online **click here** or scan below



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Sustainable Infrastructure. Sustainable Growth.

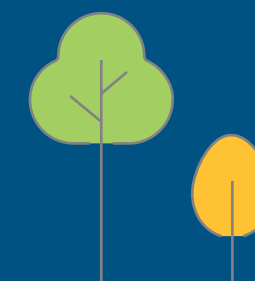
Sustainable infrastructure goes beyond green buildings, efficient transit systems, electric mobility, and renewable energy. It is about building resilient foundations that enable communities, businesses, and ecosystems to thrive and flourish over the long term. It means envisioning growth with purpose, investing with foresight, executing with responsibility, and delivering value to all stakeholders, ensuring that the infrastructure built today meets current needs without compromising the needs of future generations. It entails developing infrastructure that is environmentally sustainable, economically viable, socially inclusive, and resilient to the growing challenges of climate change.

At IRB, India's leading and largest multi-national developer in the roads and highways sector, we are committed to developing safe, sustainable, and world-class infrastructure, thereby contributing to a developing nation in its Amrit Kaal.

Over the past year, we have taken significant strides to embed sustainability into every aspect of our strategy – from reducing carbon footprints and integrating renewable energy solutions to adopting smart technologies and promoting inclusive development. We aim to lead by example, fostering innovation that serves both people and the planet.

We endeavour to imbibe a culture of sustainability across all levels of the organisation. Our approach is rooted in environmental consciousness, operational excellence, social responsibility, and strong governance. Our goal is not only to achieve defined targets but to make sustainability an integral part of our day-to-day operations.

We recognise that sustainable infrastructure is the cornerstone for sustainable growth, fuelling economic activity, social development, and protecting the environment. We remain committed to building infrastructure that contributes meaningfully to a more equitable, resilient, and sustainable future for the nation.



About the Report

Basis of Reporting

The Integrated Reporting <IR> principles have globally become a benchmark for best practice in corporate reporting for their transparency and disclosures beyond statutory norms.

This is our first year of integrated reporting based on International Integrated Reporting Framework <IR> developed by the International Integrated Reporting Council (IIRC), now part of the International Financial Reporting Standards (IFRS) Foundation. This reporting is in line with our philosophy of transparently disclosing information beyond the statutory norms. We have tried to provide insights into our value creation process and factors that may affect it. The Report covers the six capitals – financial, manufactured, human, intellectual, social & relationship and natural – that we use in our business. Further, we cover information on material matters, governance, performance and prospects in context of the external environment.

Reporting Principle

This Report has been prepared in accordance with:

- Companies Act, 2013 (and the Rules made thereunder)
- Indian Accounting Standards, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards
- Business Responsibility and Sustainability Report (BRSR - under listing obligation)

Other international guidelines in accordance with:

- <IR> framework of International Integrated Reporting Council (IIRC)
- Global Reporting Initiative (GRI) Standards
- United Nations Global Compact (UNGC)
- United Nations Sustainable Development Goals (UN SDGs)

Boundary and Scope of Reporting

The Report covers both financial and non-financial information and activities on a consolidated basis for IRB Infrastructure Developers Ltd., including its subsidiary companies and their associates, for the period from April 1, 2024, to March 31, 2025.

External Assurance

Assurance on non-financial information (including BRSR Core) has been independently assured by Carbon Check (India) Private Ltd. which can be found on page nos. 196-202 of this Report.

Our Capitals



FINANCIAL CAPITAL

It represents the capital that we employ in the business to support our operations and execute business strategy for generating surplus for the investors and shareholders.



MANUFACTURED CAPITAL

Our extensive infrastructural assets, including roads, airport, and our investments in plants, equipment, and advanced technology, drive growth and support national development. We focus on expanding and optimising these assets to enhance their value, durability, and revenue, aligning with our strategic goals.



INTELLECTUAL CAPITAL

It represents our knowledge, processes, technical excellence digital readiness and innovation capabilities, which provide us with a competitive edge in the industry.



HUMAN CAPITAL

It represents the competencies, experience, engagement level and motivation of our people. They drive the organisation's ability to innovate and run business efficiently, better serve commuters, maintain strong relations, and achieve strategies.



SOCIAL AND RELATIONSHIP CAPITAL

It represents the quality of relationships that we have with the commuters, business partners and communities which enhances our reputation, and facilitates business growth and giving back to society.



NATURAL CAPITAL

It represents the renewable and non-renewable environmental resources we use in our operations, as well as the impact our operations have on the environment. We are continually investing in these to make our operations more sustainable.

United Nations Sustainable Development Goals (UN SDGs)



Forward-Looking Statements

This report includes forward-looking statements concerning our business operations. The statements involve several risks and uncertainties as they are based on projections and industry trends and the actual results can differ significantly from those anticipated. Business strategy, mitigation plans and objectives mentioned are considered forward-looking and subject to change.



IRB at a Glance

India’s leading and the largest roads and highways infrastructure developer

IRB Infrastructure Developers Ltd. (IRB) is India’s first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment, with a marquee portfolio that includes landmark projects like the Mumbai-Pune Expressway, Ahmedabad-Vadodara Expressway, and Hyderabad Outer Ring Road.

Our Ethos



PURPOSE

The purpose for our existence is to express and demonstrate our sincere and whole hearted commitment towards our Society and the Nation, through the creation of World Class Roads & Highways Infrastructure, with minimum impact to the nature and recycling of product to maximum extent, which will facilitate creation of a strong sense of belongingness among people and bring them closer through quicker connectivity that we establish to boost trade and businesses, entrepreneurships, job opportunities; socio-cultural developments to help economy grow and enhance stakeholders’ value through profitability and goodwill.



MISSION

To create the comprehensive network of world class roads and highways infrastructure in India that will bring cities and citizens closer, share and exchange values to ensure socio-economic and cultural development of the Nation.

To strengthen and grow to the leadership position by ensuring continual improvements in operational efficiencies, quality and services.



VISION

To become India’s largest, most admired, trustworthy, respected and stakeholders friendly organization, committed to develop safe and comfortable roads and highways infrastructure for the Nation.



VALUES

India First

Each and every one of us at IRB strives to fulfill developmental aspirations of the Nation.

Quality, Reliability & Safety

We make sure that our infrastructure projects are of the supreme quality, highly reliable and safe for users.

Morality & Ethics

Our conduct and actions will at all times be moral and ethical. We would never resort to any action or work or involve in such an acts, which are illegal, immoral and/ or unethical.

Ownership & Stability

Each one of us at IRB is committed to function with high responsibility, like a stakeholder, so as to ensure growth, stability and sense of security for the organization.

Trust & Integrity

Our rich domain expertise and high project execution skills; cost effectiveness and profitability; fair and transparent business practices constitute the bedrock of our policy for creating high level of trust and integrity about us among the stakeholders.

Openness and Transparency for Organizational Growth

We promote work environment that gives equal opportunity to each and every employee to develop and grow within the organization. We embrace and encourage the culture of openness to dialogue, free-fair-frank-firm-and fearless expression of views and opinions for creating a robust and adapted organization for meeting challenges in the fast changing business environment.

OUR CLIENTELE

Ministry of Road Transport and Highways - Govt. of India

Uttar Pradesh Expressways Industrial Development Authority - Govt. of Uttar Pradesh

Maharashtra State Road Development Corporation - Govt. of Maharashtra

National Highways Authority of India - Govt. of India

Hyderabad Metropolitan Development Authority – Govt. of Telangana

Ministry of Civil Aviation - Govt. of India

Maharashtra Industrial Development Corporation - Govt. of Maharashtra

KEY PARTNERS

GIC, Sovereign Wealth Fund, Singapore

Cintra

One of the largest private developers of transport infrastructure in the world and a fully owned subsidiary of Ferrovial Group of Spain.



IRB at a Glance

Key Highlights

2
Sponsor of Listed
InvITs platforms

33%
Share in India's TOT Space

Catering to around
~1.3_{Mn+}
vehicles every day

₹6,766_{Mn}*
Profit after Tax (PAT)

26
Highway Projects across
12 Indian States

14%
Share in the Golden
Quadrilateral Project

AA-
Rating by CRISIL

0.59
Net Debt-Equity Ratio

₹800_{Bn+}
Asset base

12%
Share in India's North-South
Highway Connectivity

AA-
Rating by Ind-Ra

15,444_{Lane Kms}
Under operations

72
Toll Plazas

₹80,315_{Mn}
Total Income

18 BOT, 4 TOT &
4 HAM Projects
Asset portfolio

828
FASTag compliant lanes

₹40,239_{Mn}
EBITDA

* PAT [excluding exceptional items (net) of ₹58,041 Mn] & PAT after exceptional items (net) is ₹64,807 Mn.

Ganga Expressway



Milestones

Milestone Moments
in Our Journey

2004

Made upfront payment of ₹9,180 Mn to MSRDC for Mumbai-Pune Expressway project in Maharashtra

2014

- Awarded Solapur – Yedeshi & Yedeshi – Aurangabad BOT projects in Maharashtra
- Awarded the Kaithal – Rajasthan BOT project in Haryana

2017

Launched and listed India's first Infrastructure Investment Trust (Public InvIT)

2018

- Awarded the Hapur – Moradabad BOT project in Uttar Pradesh
- Awarded Vadodara – Kim (Delhi-Mumbai Expressway) HAM project in Gujarat

2016

- Awarded the Udaipur – Shamlaji BOT project in Rajasthan
- Awarded Gulabpura – Chittorgarh & Kishangarh – Gulabpura BOT projects in Rajasthan

2011

Awarded India's first Ultra Mega Highway project, the Ahmedabad – Vadodara BOT project in Gujarat

2021

- Bagged Meerut-Budaun Expressway (Ganga Expressway Group 1) BOT project in Uttar Pradesh
- Awarded the Chittoor-Thachur HAM project in Tamil Nadu
- Became the first Toll Roads & Highways Developer in India to tap Offshore Bond markets
- The largest equity fundraise of up to ₹53 Bn by any Indian Road Developer, through preferential allotment of equity shares to the affiliates of Ferrovial S.A. of Spain and GIC, Singapore
- Awarded the Pathankot-Mandi HAM project in Himachal Pradesh
- Awarded the Palsit-Dankuni BOT project in West Bengal

2024

Successfully completed issuance of US\$ Bonds of ₹45 Bn and tap issuance of ₹17 Bn to the eligible investors.

Obtained ISO certifications in Quality Management (ISO 9001), Environmental Management (ISO 14001), Occupational Health and Safety (ISO 45001), and IT Security (ISO 27001) from ISOQAR.

1998

IRB Infrastructure Developers Ltd. incorporated

2013

Awarded the Karwar – Kundapura BOT Project in Karnataka

2008

Launched IPO at an issue price of ₹185 per share and raised ₹9,440 Mn

2015

- Awarded the Agra – Etawah BOT project in Uttar Pradesh
- Raised ₹4,400.06 Mn by way of QIP

2020

- Awarded Gandeva – Ena HAM project in Gujarat
- Re-awarded Mumbai – Pune Expressway & NH-48 Projects under TOT model in Maharashtra
- Closed the largest deal with GIC Affiliates, Singapore towards investment in 9 BOT assets under the Private InvIT structure

2023

- Bagged Hyderabad ORR Project, Lalitpur Lakhnadon NH44 Project; Jhansi Gwalior NH44 & Kota Bypass Projects under TOT mode
- Bagged Samakhiali – Santalpur BOT Project in Gujarat



Chairman and MD's Message

Dear Stakeholders,

If I were to describe Financial Year 2024-25 for IRB in one word, it would be - “Year of Resilience”.



FY 2024-25 was a challenging year – both globally and for India. The global environment remained uncertain, impacted by persistent geopolitical tensions, volatile commodity prices, and disruptions in international trade. Domestically, the year commenced with the General Elections, which led to a temporary slowdown in economic activity. Decision-making across government bodies and public institutions was understandably cautious during this period, resulting in subdued momentum in infrastructure project awards and delays in policy rollouts. In addition, traffic volumes across key corridors remained muted in the first half, reflecting the broader softness in economic growth.

FY 2024-25 was not without its share of headwinds, but it was precisely during these moments that the strength of our platform, the clarity of our strategy, and the commitment of our people came to the fore. We navigated this environment with agility, took prudent decisions, and remained focused on our long-term value creation roadmap.

Despite these challenges, we have demonstrated remarkable resilience. In a year marked by shifting market sentiments, evolving regulatory landscapes, and macroeconomic uncertainty, we stood firm – delivering tangible progress, sustaining operational momentum, and reinforcing stakeholder confidence. The second half of the year saw a strong recovery in both traffic volumes and project activity, reaffirming the robustness of our business model and execution capabilities. We added two TOT assets to our portfolio during the year, with operations commencing at the start of FY 2024-25. Both assets have delivered performance well ahead of initial expectations – driven by robust traffic volumes and a seamless operational ramp-up. This early outperformance underscores the effectiveness of our asset selection and due diligence framework, while reinforcing our conviction in the long-term value creation potential of the TOT model.

We also recorded a **23% Y-o-Y increase in toll revenues** across IRB and the Private InvIT portfolio – nearly **twice the national average growth of 12.5%**. This strong performance underscores the **strategic positioning, operational excellence, and inherent resilience** of our asset base, but also the impact of timely asset additions – reaffirming the strength and stability of our platform across economic cycles.

The **Private InvIT continues to be strongly cash-flow accretive**, having declared cumulative distributions of

approximately ₹2,438 Mn in FY 2024-25. With a 51% holding, IRB has been a direct beneficiary of these steady payouts, **contributing meaningfully to our liquidity position** and further reinforcing the InvIT platform's role as a **reliable and recurring source of cash flows**.

The **₹800 Bn+ asset base** we have built over the years is now **reaping the benefits of scale and quality** – generating stable and growing cash flows across platforms. It stands as a testament to the foresight, discipline, and long-term vision that have shaped IRB's journey over the last two decades.

As we reflect on the year gone by, it is evident that IRB's journey is defined not just by growth, but by the quality and consistency of that growth – grounded in strong, governance, strategic foresight, and an unwavering commitment to nation-building.

Implementation of the B.E.S.T. Policy

As discussed previously, we had outlined our **B.E.S.T. strategy – Bid, Execute, Stabilise and Transfer**. I am pleased to share that we have reinvigorated **this policy in FY 2024-25**.

We have initiated the process of **transferring three mature BOT assets** from IRB Infrastructure Trust to the **IRB InvIT Fund**, in line with our commitment to capital recycling and disciplined value unlocking. These assets have an **enterprise value of ~₹84,360 Mn**, with an expected **equity realisation of ~₹49,000 Mn**. This transaction will **unlock significant value and free up capital** to pursue fresh project addition at Private InvIT.

FY 2024-25 was not without its share of headwinds, but it was precisely during these moments that the strength of our platform, the clarity of our strategy, and the commitment of our people came to the fore.



Given our standard **70:30 debt-to-equity funding model**, this equity release provides the financial capacity to **bid for projects worth ~₹150,000 Mn**.

In essence, by transferring **~₹84,360 Mn of stabilised assets**, we are creating headroom to add **~₹150,000 Mn of new projects** – further reinforcing our focus on **capital efficiency, disciplined growth, and long-term value creation**.

Strengthening Liquidity through Successful Tap Issuance of Overseas Dollar Bonds

Your Company has consistently focused on maintaining a robust liquidity position and financial flexibility to support long-term growth and operational stability. In line with this objective, IRB successfully completed a tap issuance of US\$200 Mn of its 7.11% Senior Secured Notes, originally issued in FY 2023-24 and maturing in FY 2031-32. The issuance was completed at a premium, underscoring investor confidence in IRB’s credit profile, asset quality, and growth outlook.

The proceeds from this issuance were strategically utilised for capital expenditure on ongoing projects and for the refinancing of existing debt and enhancing our balance sheet strength. This issuance not only diversifies our funding sources but also improves our overall debt maturity profile.

As the issuer, IRB received international credit ratings of ‘Ba1’ from Moody’s and ‘BB+’ from Fitch, reflecting the Company’s stable fundamentals and prudent financial management. The Notes are listed on the India International Exchange (IFSC) Limited (India INX), providing enhanced visibility and access to a wider pool of global investors.

This successful transaction further reinforces IRB’s standing as a credible issuer in international capital markets and demonstrates our ability to tap global pools of capital efficiently to support infrastructure development in India.

Value Creation for All Stakeholders

At IRB, we are committed to **delivering long-term value to all stakeholders** – not only by scaling our business, but by ensuring that our partners, investors, and shareholders grow alongside us. This philosophy is rooted in **enduring relationships built on trust, performance, and aligned interests**.

A notable illustration of this approach was the formation of the **Private InvIT in March 2020**, at the peak of the COVID-19 crisis. Despite the global uncertainty, **GIC**

affiliates invested with conviction, acquiring a **49% stake** in the platform. Their continued participation in follow-on opportunities reflects their **deep confidence in our execution capabilities** and the strength of the InvIT framework.

In FY 2024-25, GIC further demonstrated its collaborative, long-term approach by accommodating the entry of the **Ferrovial Group**, facilitating the transfer of a **24% stake in the Private InvIT**. This transaction enabled GIC to realise **multi-fold returns** on its original investment in 2020 – a clear testament to the **value creation and monetisation potential embedded in IRB’s platform**.

Another example of our value-driven partnerships is the **strategic investment by GIC affiliates and Ferrovial in December 2021**, when both entities **committed substantial capital to IRB**. Their investment provided a solid foundation for our next phase of growth, allowing us to **pursue larger opportunities with greater financial flexibility**. Since then, the value of their investment has **expanded significantly**, reaffirming the resilience of our model and the disciplined execution of our strategy.

Crucially, over the last three years, IRB’s stakeholder base has expanded **tenfold** – a clear reflection of rising investor confidence. The number of shareholders grew from **1.55 lakh in December 2021 to 17.62 lakh as of March 2025**. Those who invested in IRB during this period have witnessed **substantial appreciation in value**, underscoring the tangible and inclusive nature of the growth we are delivering.

These outcomes reinforce our belief that **value creation must be broad-based, sustainable, and stakeholder-centric**. We remain committed to building on this momentum – **strengthening our platforms, deepening investor relationships, and delivering consistent returns across economic cycles**.

Other Updates

The Board has declared a **total dividend of 30%** on the face value of equity shares of ₹1 each, **taking the aggregate dividend payout for FY 2024-25 to ₹1,812 Mn**, in line with the Company’s stated dividend policy.

Our **financial fundamentals remain strong**. Both **India Ratings & Research (Ind-Ra)** and **CRISIL** have reaffirmed IRB’s **long-term credit rating at ‘IND AA-’ and ‘AA-’**, respectively, with a **Stable Outlook** – reflecting continued confidence in our **robust cash flow visibility, de-risked InvIT-led model, and disciplined capital allocation**.

As of **March 31, 2025**, our **total order book stands at ₹304,441 Mn**, including an **EPC order book of ₹23,707 Mn**. Factoring in **Operations & Maintenance (O&M)** contracts, our **executable pipeline for the next two years is around ~₹50,000 Mn**, ensuring **healthy revenue visibility in the medium term**.

Beyond Business: Our ESG Initiative

At IRB Infra, our commitment to environmental responsibility is deeply rooted in the principles of **sustainable development, operational excellence, and proactive leadership**. We believe that responsible use of natural resources is not just a necessity, but a core driver of long-term value and stakeholder trust.

We have made significant strides in **low-carbon construction** by piloting **renewable energy and electrification initiatives**, such as replacing diesel-heated bitumen tanks with electric systems and exploring **biomass** as a cleaner fuel alternative. Our investment in **next-generation machinery** helps reduce emissions and improve efficiency, while sustainable infrastructure measures – **LED lighting, solar installations, and eco-friendly materials** – are embedded across projects. We also promote a **circular economy** by reusing materials like Reclaimed Asphalt Product and minimising waste across the value chain.

To preserve **biodiversity**, especially in ecologically sensitive regions, we integrate **eco-engineering techniques** into design and maintenance – enhancing soil stability, water recharge, and natural habitat preservation.

Our **CSR programmes** aim to deliver **tangible, long-term impact** across communities through initiatives in **healthcare, education, environmental conservation**, and rural development. These efforts are tailored to address local needs and foster inclusive growth.

We uphold a strong culture of **governance and transparency**, supported by a proactive grievance redressal system and a Board structure that includes **independent directors across all subsidiaries**. Our strategic investor, **Cintra**, adds further strength to our governance framework.

IRB is certified for **ISO 9001, 14001, 45001, and 27001** – demonstrating our commitment to **quality, environment, safety, and information security**.

We are proud to have received several accolades, including:

- Skotch ESG Award (Silver) for water conservation at the VM7 HAM project
- Best Net Zero Initiative of the Year by UBS Forums
- NSCI Shreshtha Suraksha Puraskar (Silver Trophy and Certificate) for Samarkha Plant at our AVBOT project
- NSCI Certificate of Appreciation for safety performance at our Chittoor–Thachur HAM project

Our **Water Positive** status is a milestone we continue to uphold, reflecting our commitment to conservation and climate resilience.

At IRB Infra, **sustainability is a mindset** – integrated into every aspect of our operations. Through innovation, accountability, and community-centric initiatives, we remain dedicated to building infrastructure that serves both **progress and the planet**.

Driving Forward

A **significant portion of our value stems from our asset business**, which currently stands at approximately

Our vision remains unwavering – to be India’s most admired and trusted infrastructure company, committed to building safer, more sustainable, and efficient road networks that not only connect people but also accelerate the nation’s progress.

₹800 Bn+. As we move forward, our strategy remains focused on **building high-quality infrastructure assets**, even as we continue to **monetise mature projects** through our platform-based model.

Our **EPC business plays a complementary role**, supporting the development and delivery of our in-house projects across both the **Private and Public InvITs**, covering **EPC execution and long-term O&M responsibilities**. The **asset business today comprises nearly 85% of our portfolio**, underscoring its central role in IRB’s long-term value creation strategy.

Importantly, our **Operations & Maintenance (O&M) business provides consistent and predictable cash flows**, with revenue visibility extending over **20 years**, driven by the long-duration nature of our concession agreements.

Looking ahead, we remain firmly focused on expanding **our asset base to ₹1.4 trillion** over the next three years – reinforcing our position as India’s leading integrated and multi-national infrastructure company.

Gratitude and Commitment

Our vision remains unwavering – to be **India’s most admired and trusted infrastructure company**, committed to **building safer, more sustainable, and efficient road networks** that not only connect people but also accelerate the nation’s progress.

I extend my heartfelt gratitude to our **investors, employees, partners, regulatory bodies, and all stakeholders** for their continued trust and unwavering support. It is your belief in our vision that fuels our ambition – to dream bigger, execute better, and create lasting impact.

Together, let us continue to **pave the way for India’s infrastructure future** – with purpose, resilience, and excellence.

Warm regards,

Virendra D. Mhaiskar
Chairman & Managing Director
IRB Infrastructure Developers Ltd.

10x
Increase in shareholder base over last three years (1.55 lakh in December 2021 to 17.62 lakh as of March 2025)

Project Portfolio

Impeccable Portfolio of Projects

We proudly showcase an outstanding portfolio of landmark projects that establish new standards in safety, efficiency, and excellence nationwide. As a market leader in Highway development, we offer unparalleled expertise in construction and O&M services, providing seamless, end-to-end solutions – from construction to tolling, operations and maintenance – all under ISO certifications 9001, 14001, and 45001.

Sr. No.	Project	Client	State	Mode	Current Status
Wholly-owned concessions:					
1.	Ahmedabad Vadodara Expressway NE1 & Ahmedabad Vadodara Highway NH48	NHAI	Gujarat	BOT	Operational
2.	Mumbai Pune EW & Old Mumbai Pune Highway NH48	MSRDC	Maharashtra	TOT	Operational
3.	Gandeva Ena (Delhi Mumbai EW)	NHAI	Gujarat	HAM	Under Construction
4.	Pathankot Mandi NH154	NHAI	Himachal Pradesh	HAM	Under Construction
5.	Chittoor Thachur NH716B	NHAI	Tamil Nadu	HAM	Under Construction
6.	Sindhudurg Airport	MIDC	Maharashtra	BOT	Operational
IRB Infrastructure Trust (Private InvIT) concessions:					
1.	Solapur - Yedeshi NH211	NHAI	Maharashtra	BOT	Operational
2.	Yedeshi - Aurangabad NH211	NHAI	Maharashtra	BOT	Operational
3.	Kaithal - Rajasthan NH152/65	NHAI	Haryana	BOT	Operational
4.	Agra – Etawah NH19 (Old NH2)	NHAI	Uttar Pradesh	BOT	Operational
5.	Udaipur Shamlaji NH8	NHAI	Rajasthan & Gujarat	BOT	Operational
6.	Chittorgarh Gulabpura NH79	NHAI	Rajasthan	BOT	Operational
7.	Karwar Kundapura NH66	NHAI	Karnataka	BOT	Operational
8.	Kishangarh Gulabpura NH79A	NHAI	Rajasthan	BOT	Operational
9.	Hapur Moradabad NH9 (Old NH24)	NHAI	Uttar Pradesh	BOT	Operational
10.	Palsit Dankuni NH19	NHAI	West Bengal	BOT	Tolling & Construction
11.	Samakhiali – Santalpur NH27	NHAI	Gujarat	BOT	Tolling & Construction
12.	Nehru Outer Ring Road, Hyderabad	HMDA	Telangana	TOT	Operational
13.	Lalitpur Lakhnadon	NHAI	Madhya Pradesh	TOT	Operational
14.	Gwalior Jhansi & Kota Bypass	NHAI	Madhya Pradesh & Rajasthan	TOT	Operational
15.	Meerut Budaun Expressway (Ganga Expressway)	UPEIDA	Uttar Pradesh	BOT	Under Construction
IRB InvIT Fund (Public InvIT) concessions:					
1.	Amritsar Pathankot NH54	NHAI	Punjab	BOT	Operational
2.	Jaipur Deoli NH12	NHAI	Rajasthan	BOT	Operational
3.	Talegaon Amaravati NH53	NHAI	Maharashtra	BOT	Operational
4.	Tumkur Chitradurg NH48	NHAI	Karnataka	BOT	Operational
5.	Omalur Salem Namakkal NH44	NHAI	Tamil Nadu	BOT	Operational
6.	Vadodara Kim (Delhi Mumbai EW)	NHAI	Gujarat	HAM	Operational

Ahmedabad-Vadodara NH48

Project Portfolio

Ganga Expressway Group 1 Project

A Jewel in the Crown

Ganga Expressway Project	IRB Infra's Concession: Ganga Expressway Gr.1 BOT Project	Important Timelines
Meerut to Prayagraj	Meerut to Budaun	Letter of Award: December 6, 2021
Stretch: 6 Lanes (Expandable to 8 Lanes)	Stretch: 6 Lanes (Expandable to 8 Lanes)	Execution of Concession Agreement: January 6, 2022
Length: 594 Kms	Length: 129.7 Kms	Financial Closure: June 16, 2022
Greenfield Expressway Project	Project Cost: ₹6,538 Cr	Appointed Date: October 12, 2022
Nodal Agency: UPEIDA	Districts Covered: Meerut, Hapur, Bulandshahr, Amroha, Sambhal, Budaun	Expected COD: October 2025
Overall Cost: ₹36,230 Cr	Execution by Meerut Budaun Expressway Limited, a Project SPV of IRB Infrastructure Trust	Project Concession Period: 30 Years with Traffic Link Extension of 6 Years

Project Features

129.70_{Kms}
Main Carriage Way

164.08_{Kms}
Service Road Length

02_{Nos.}
Toll Plaza (excluding
loops & ramps)

09_{Nos.}
Flyover

05_{Nos.}
Major Bridges

14_{Nos.}
Minor Bridges

02_{Nos.}
ROB

This is the largest greenfield BOT project so far in our projects portfolio. We are grateful to our lenders and our partner GIC for instilling high trust & confidence in our rich domain expertise and execution capabilities, developed and demonstrated over the last three decades. We are committed to developing world-class highway infrastructure with high-standard quality and safety for propelling India in its Amrit Kaal

- Virendra D. Mhaiskar,
Chairman & Managing
Director, IRB Infrastructure
Developers Ltd.



Ganga Expressway

Project Portfolio

Lalitpur Lakhnadon NH-44 TOT-12 Project

Lalitpur (Uttar Pradesh) to Lakhnadon (Madhya Pradesh) NH44

Important stretch on NH44, the North & South Highway Connectivity

3rd Toll-Operate-Transfer (TOT) Project after Mumbai Pune Expressway and Hyderabad Outer Ring Road

Main Carriageway Length: 316 Kms

Nodal Agency: NHAI

Concession Fee Paid: ₹4,428 Cr

IRB Infra's Concession: TOT 12 Bundle

4 Lane Highway

Project Concession Period: 20 Years (Revenue Linked)

Service Road Length: 12 Kms

Project Cost: ₹5,182 Cr

Execution by IRB Lalitpur Tollway Pvt. Ltd., a Project SPV of IRB Infrastructure Trust

Important Timelines

Letter of Award: October 28, 2023

Execution of Concession Agreement: November 24, 2023

Financial Closure: March 11, 2024

Appointed Date: March 30, 2024

Tolling Commencement: April 1, 2024

Project Features

316.08 Kms (Lane Kms: 1,264)
Main Carriage Way

12.63 Kms
Service Road Length

04 Nos. Toll Plaza

06 Nos. Flyover

13 Nos. Major Bridges

58 Nos. Minor Bridges

02 Nos. ROB

We are proud to expand our footprint to the State of Madhya Pradesh, the 12th one by adding this prestigious project to our portfolio.

- Virendra D. Mhaiskar, Chairman & Managing Director, IRB Infrastructure Developers Ltd.

Project Portfolio

Gwalior Jhansi NH44 and Kota Bypass Cable Stay Bridge TOT 13

Gwalior (Madhya Pradesh) to Jhansi (Uttar Pradesh) NH44 and Kota Bypass Cable Stay Bridge on NH27

Important stretch on NH44, the North & South Highway Connectivity

4th Toll-Operate-Transfer (TOT) Project after Mumbai Pune Expressway, Hyderabad Outer Ring Road and Lalitpur Lakhnadon NH44

Main Carriageway Length: 110.28 Kms (Lane Kms: 441)

Nodal Agency: NHAI

IRB Infra's Concession: TOT 13 Bundle

4 Lane Highway and the Cable Stay Bridge

Project Concession Period: 20 Years (Revenue Linked)

Concession Fee Paid: ₹1,683 Cr

Project Cost: ₹1,901 Cr

Execution by IRB Kota Tollway Pvt. Ltd. and IRB Gwalior Tollway Pvt. Ltd, the Project SPVs of IRB Infrastructure Trust

Important Timelines

Letter of Award: December 18, 2023

Execution of Concession Agreement: January 12, 2024

Financial Closure: March 19, 2024

Appointed Date: March 30, 2024

Tolling Commencement: April 1, 2024

Project Features

Gwalior Jhansi NH44

82.45^{Kms}
Main Carriage Way

41.35^{Kms}
Service Road Length

01^{No.}
Toll Plaza

01^{No.}
Flyover

03^{Nos.}
Major Bridges

24^{Nos.}
Minor Bridges

Kota Bypass Cable Stay Bridge

27.82^{Kms}
Main Carriage Way

21.0^{Kms}
(10.10 Kms in LHS & 10.90 Kms in RHS)
Service Road Length

01^{No.}
Toll Plaza

01^{No.}
Flyover

05^{Nos. MCW &}
02^{Nos. SR}
Major Bridges

12^{Nos. MCW &}
07^{Nos SR}
Minor Bridges

01^{No.}
ROB

//

This project has taken our share in the North-South connectivity to approximately 12%, with our aggregate asset base over ₹800 Bn with a robust market share in TOT space to around 33%, the largest by any private transport infrastructure developer in roads and highways segments in India.”

- Virendra D. Mhaiskar,
Chairman & Managing Director,
IRB Infrastructure Developers Ltd.

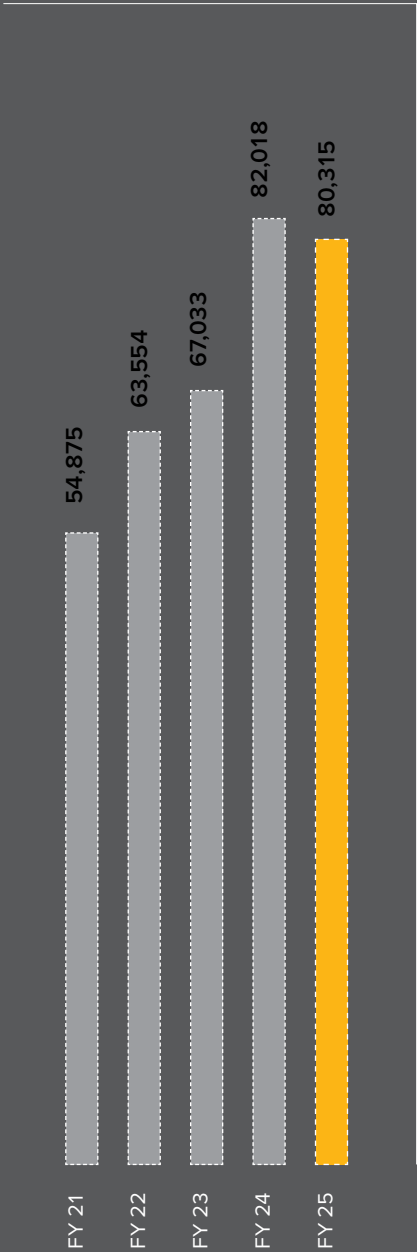
Jhansi Gwalior

Performance Highlights

A Stable and Resilient Performance

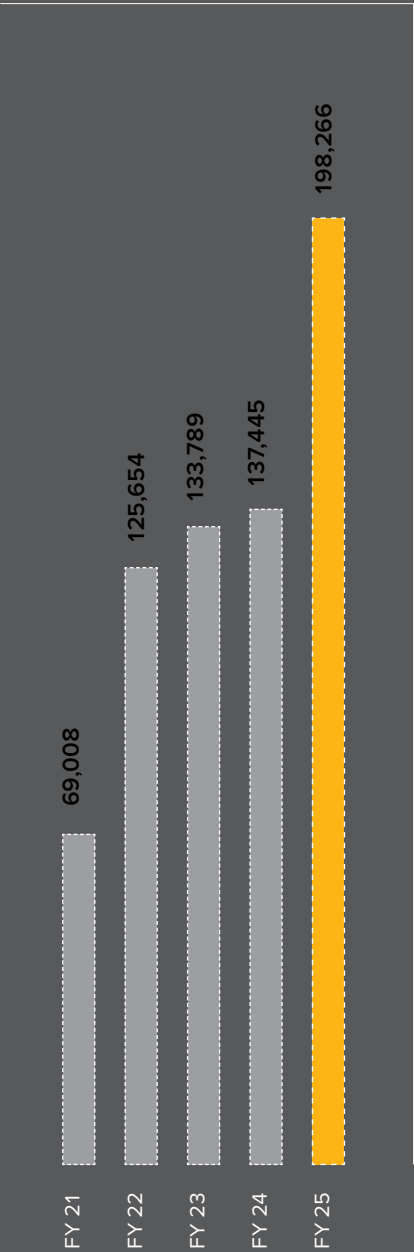
Turnover (₹ Mn)

80,315



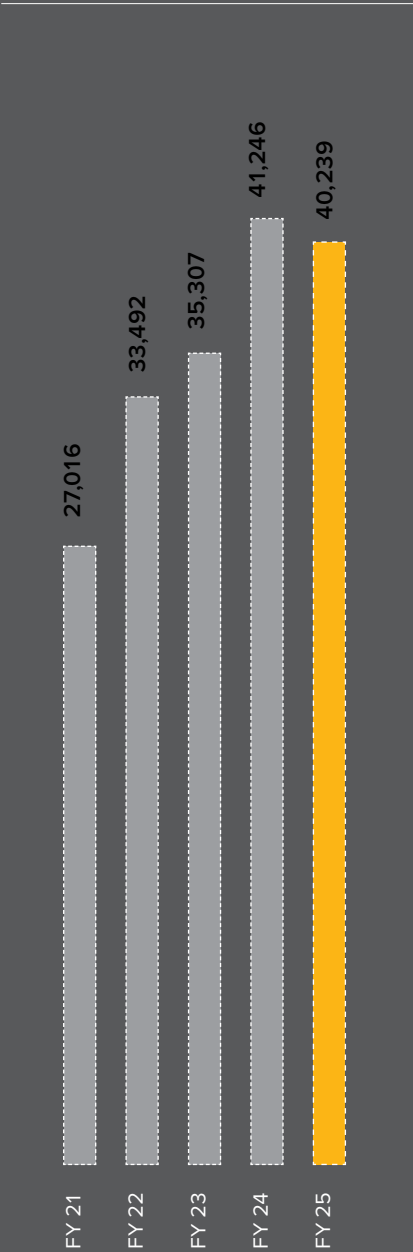
Net Worth (₹ Mn)

198,266



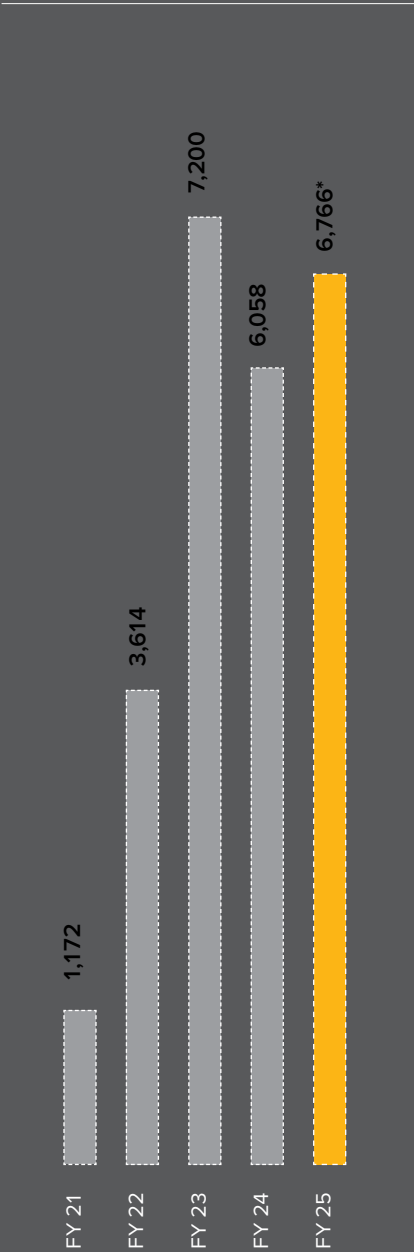
EBITDA (₹ Mn)

40,239



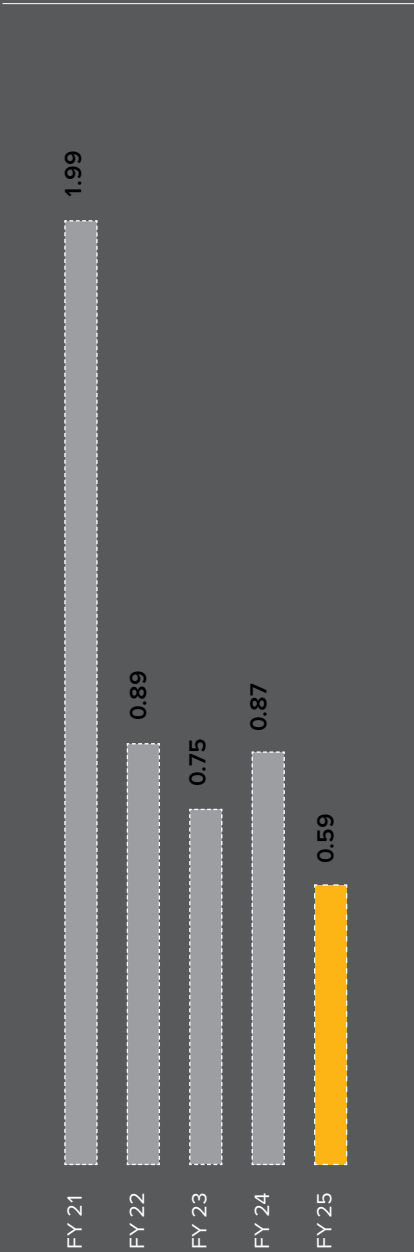
PAT (₹ Mn)

6,766*



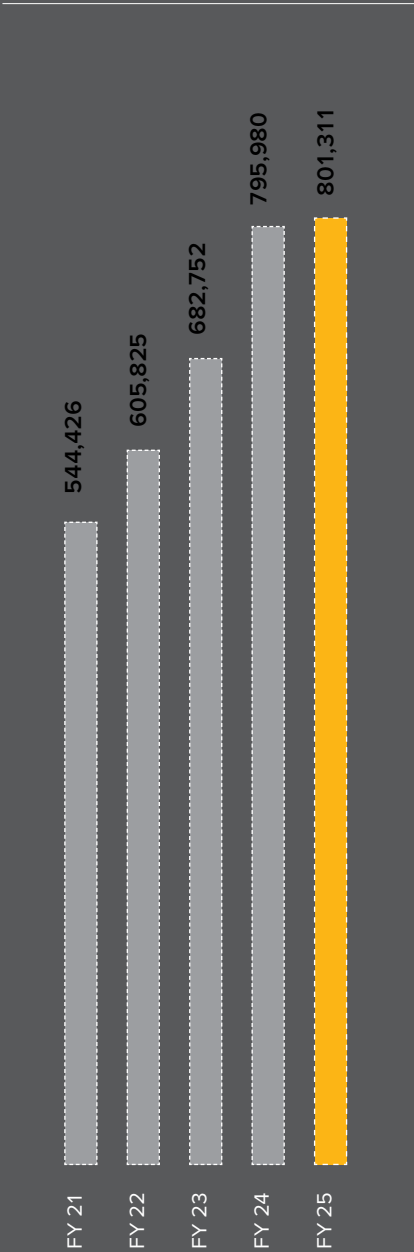
Net Debt to Equity Ratio

0.59



Asset Base (Group level) (₹ Mn)

801,311



* PAT [excluding exceptional items (net) of ₹58,041 Mn] & PAT after exceptional items (net) is ₹64,807 Mn.

Value Creation Model

Sustainable Infrastructure,
Sustainable Growth

INPUTS

FINANCIAL CAPITAL
Robust InvIT-driven funding model, refinancing initiatives, debt-equity mix aligned with growth strategy.

- Cash & Cash Equivalence: ₹18,595 Mn
- Net Worth: ₹198,266 Mn
- Net Debt: ₹117,371 Mn
- Bid, Execute, Stabilise, Transfer (B.E.S.T) Strategy implemented by initiating the transfer of three mature BOT assets aggregating 1,804 Lane Kms from IRB Infrastructure Trust to the IRB InvIT Fund.

MANUFACTURED CAPITAL
Roads, structures, plants, toll plazas, traffic systems, safety infrastructure and local community development.

- Asset base: ₹800 Bn+
- 26 Highway Projects and 1 Airport Asset in 12 Indian States
- IRB - 6 Assets
- Public InvIT - 6 Assets
- Private InvIT - 15 Assets

INTELLECTUAL CAPITAL

- Lean construction, digital tolling, smart mobility, design innovation.
- Efficient Tolling - Latest toll management systems with integration of RFID technology for increased commuter satisfaction with faster lane clearance and reduced congestion, reduced average transaction time per vehicle

HUMAN CAPITAL
Knowledge, skill, capabilities, experience, and commitment of our workers help us to create value and growth.

- Average Training: 15.69 hrs/Year
- 100% Employees were provided training on Health and Safety measures
- Spend on Employee Benefits: ₹4,256.43 Mn

NATURAL CAPITAL
Adhering to our sustainability framework, we promote efficient resource utilisation and sustainable practices.

- Total Energy Consumption: 1,413,839 GJ
- Water Consumption: 1,424,816 KL

SOCIAL AND RELATIONSHIP CAPITAL
Caring for our communities with several initiatives and projects that empower their lives

- Collaborations and alliances with industry bodies and business partners
- Engaging with quality suppliers
- CSR expenditure: ₹200.15 Mn
- 100% sourcing from India

India's First Multi-National Transport Infrastructure Company in the Road and Highways Sector

Our value creation model reflects a deep-rooted commitment to national development, and stakeholder trust. It is futuristic and designed to adapt and thrive amidst challenges such as climate change, geopolitical uncertainties, supply chain disruptions, fluctuating input costs. As we continue to enhance the scale and quality of our operations, we gain greater clarity and confidence in our growth prospects, ensuring long-term value creation.

OUTPUT

FINANCIAL CAPITAL

- Total Income: ₹80,315 Mn
- EBITDA: ₹40,239 Mn

MANUFACTURED CAPITAL

- 33% Share in India's TOT Space
- 14% Share in the Golden Quadrilateral Project
- 12% Share in India's North-South Highway Connectivity
- 10% Market share of pan India Toll collection

INTELLECTUAL CAPITAL

- 97% FASTag Penetration rate
- Vehicle movement of ~1.3 Mn per day
- Automation technologies has facilitated faster traffic movement and higher tolling
- Tech-enabled O&M - Real-time O&M and control from on-ground inputs

HUMAN CAPITAL

- 5.86% Permanent Employee Turnover rate
- LTI Frequency Rate: 0.065

NATURAL CAPITAL

- Water Credit-to-debit ratio: 2.28:1
- Renewable Energy Generation: 29,999,486 kWh
- 99.4% Waste Recovery

SOCIAL & RELATIONSHIP CAPITAL

- 100% Tier 1 Supplier screened on ESG as part of onboarding process
- CSR Beneficiaries: 630 students benefited
- 64 Kt CO₂ Saving from alternate material

OUTCOME

Predictable cash flows via InvITs, robust, financial, governance, and sustainable growth

Strong robust and diverse portfolio, Nation-building infrastructure, regulatory compliance, safety standards improved mobility and access to emergency services

Safer, faster, and smarter highways contributing to lower logistics cost and enhanced connectivity

Safe and inclusive workplace, learning culture, long-term career development

Certified as Water Positive by creation of 3,309,620 cubic meters of water bodies, providing substantial benefits to 24 villages with a combined population of 58,644 people

Strong relationships with supply chain partners & communities, transparent & sustainable procurement, capacity building, long-term partnerships

Key Business Model

BOT
(Build-Operate-Transfer)
10,816 Lane Kms
18 Projects & 1 Airport

TOT
(Toll-Operate-Transfer)
3,983 Lane Kms
4 Projects

HAM
(Hybrid Annuity Model)
645 Lane Kms
4 Projects

Stakeholders

- Investors and Shareholders
- Government/Authorities
- Employees
- Suppliers/Subcontractors
- Local Communities
- Customers/Clients

Sustainability Strategy

- Relationship Management
- Innovation
- Operational Excellence

Risk & Opportunities
Read more on page no. 32-36

Strategic Priorities
Read more on page no. 61, 67, 75, 91, 95 & 105

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Stakeholder Engagement

Collaborating Effectively with Stakeholders

We believe stakeholder engagement is not a one-time activity, but a continuous dialogue that helps shape a resilient business. Our Stakeholder Engagement Framework has evolved to include structured interactions with investors, regulators, employees, suppliers, communities, and clients.

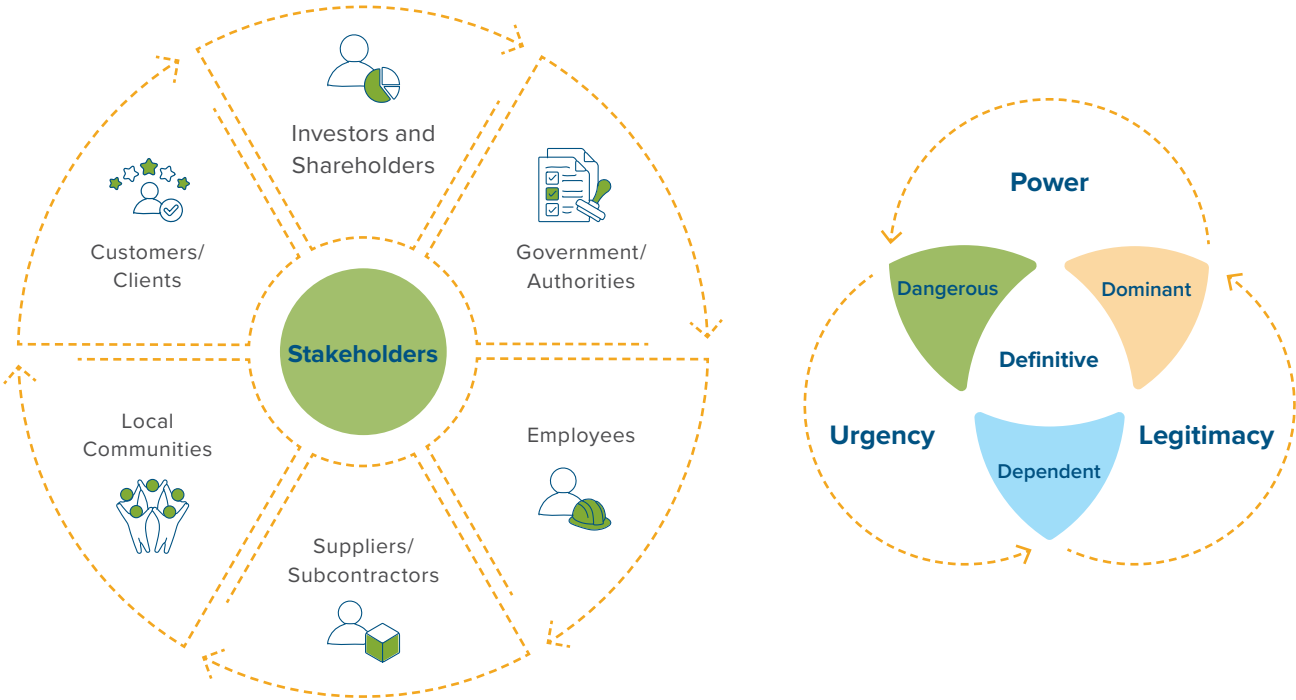
Stakeholder Engagement and Prioritisation

We continuously strive to enhance our Stakeholder Engagement Framework, making it more focused and structured with each passing year. This framework is instrumental in identifying material challenges crucial to the sustainable growth of our business. Built on long-term relationships with key stakeholders, including investors, shareholders, clients, suppliers, employees, local communities, and regulatory bodies, our engagement strategy ensures that we maintain strong and mutually beneficial partnerships.

Using a Stakeholder Saliency Model, we prioritise engagement based on attributes such as power, legitimacy, and urgency. Insights from these engagements are integrated into our materiality assessments, risk management, and decision-making processes. This approach has not only built trust but also fostered innovation and responsiveness in our operations.

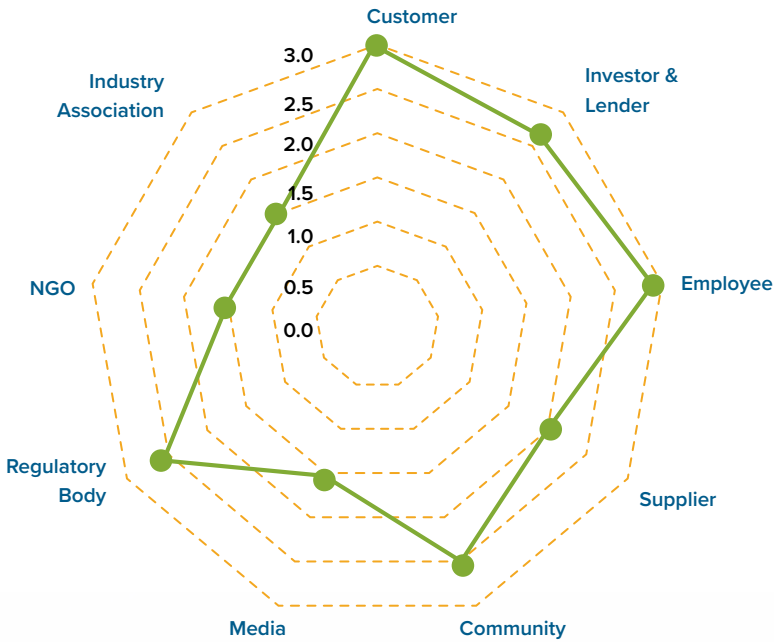
Our multi-channel engagement approach has not only strengthened trust and credibility but also enhanced our industry reputation. These platforms offer valuable insights into emerging risks and opportunities, creating an environment that fosters innovation.

Stakeholder Saliency Model



We recognise the synergetic nature of these partnerships and have meticulously mapped the value we add to each collaboration. To nurture these valuable relationships, we actively engage with our stakeholders through a diverse range of media channels. This multi-faceted approach has

not only built trust and credibility but has also enhanced our reputation in the industry. Furthermore, these engagement channels and forums serve as valuable platforms for us to gain deeper insights into emerging risks and opportunities while creating spaces that foster innovation.



Through this framework, material challenges are identified, prioritised, and integrated into our overall business strategy. Since FY 2021-22, we have formalised our stakeholder engagement process and materiality assessments, involving top management to continuously engage with stakeholders.

The sustainability targets set through these engagements are presented to the ESG Committee regularly. The list of key stakeholders, mode of engagement and a list of key topics raised through these engagements are given in the following pages.





Investors and Shareholders

- Share comprehensive reports, including financial statements and risk assessments and establish transparency by maintaining an open dialogue and promptly addressing investor concerns
- Conduct regular investor meetings to provide updates and answer questions
- Establish a clear communication channel for investors to reach out with enquiries or concerns



Employees

- Encourage open communication and provide opportunities for feedback and suggestions
- Offer regular training and development programmes to enhance their skills and career growth



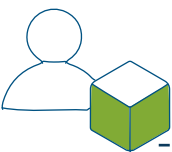
Local Communities

- Implement corporate social responsibility initiatives to address community needs and promote local development
- Developing projects that align with community interests and sustainable development goals



Government/Authorities

- Understand and comply with all applicable laws and regulations
- Maintain regular communication with government officials and relevant authorities
- Cooperate with government initiatives related to environmental sustainability, social welfare or economic development
- Participate in industry associations or advocacy groups to contribute to policy discussions



Suppliers/Subcontractors

- Establish long-term relationships with key suppliers based on trust and mutual value creation
- Promptly address any issues or concerns related to the supply chain



Customers/Clients

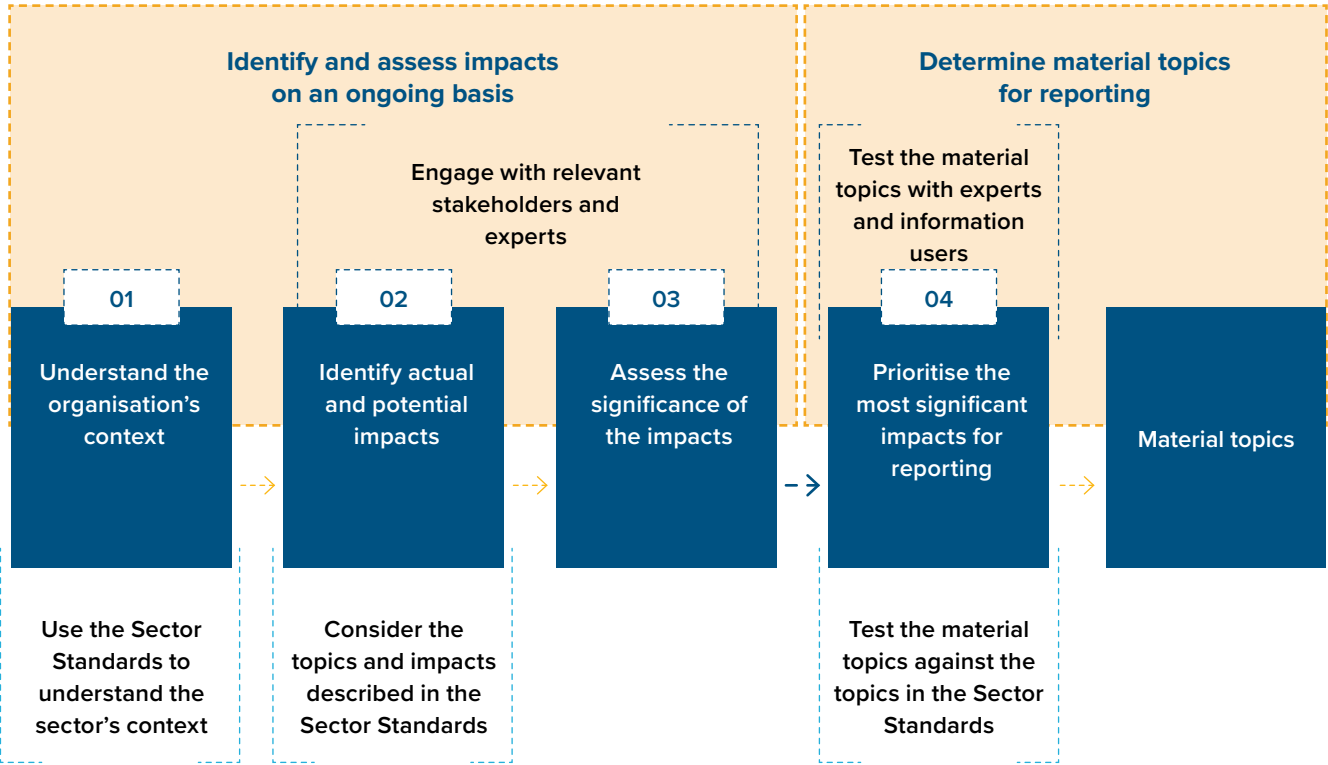
- Engage with client regularly for resolving issues and discuss new opportunities
- Periodically report on project status and sustainability initiatives

Materiality Assessment

Double and Dynamic Materiality

Continuing our previous practice of peer benchmarking and sectoral assessment by Sustainability Accounting and Standard Board (SASB), this year we have significantly improved our materiality assessment process, aligning it with Global Reporting Initiative (GRI) 3: Material Topics 2021, GRI Universal Standards 2021, including guidance from IFRS S1/S2 and the BRSR Framework.

The major advancement in our methodology is the introduction of a Dynamic and Double Materiality approach, which integrates the principles of Impacts (Positive & Negative), Risks, and Opportunities. This enhanced framework assesses material topics across three dimensions:



Our updated approach enables us to prioritise and evaluate ESG issues based on their relevance to growth and impact, ultimately determining a comprehensive materiality matrix. This matrix serves as a foundation for advancing sustainable management practices and strengthening stakeholder engagement.

Stakeholder Engagement and Analysis

In FY 2024-25, our internal respondents representing nine stakeholder groups participated in the annual materiality assessment. Survey results were analysed across the dimensions of Stakeholder Concerns, Impact on the Organisation, and Impact on Sustainability, identifying 13 material issues. These issues were reviewed by the ESG Committee.

Integration with Enterprise Risk Management (ERM)

To enhance the robustness of our assessment, we have fully integrated the Enterprise Risk Management (ERM) process. This integration enables us to identify and evaluate risk factors, emerging trends, impact severity, and likelihood of occurrence. It also facilitates the development of ESG strategies and provides deeper insights into sustainability impacts in terms of risks and opportunities.

Additionally, each material topic was evaluated for both its positive and negative impacts, including a focused assessment of its implications for human rights. Following GRI 3 guidance, negative impacts were further categorised under three dimensions:

- Caused by the organisation
- Contributed by the organisation
- Directly linked

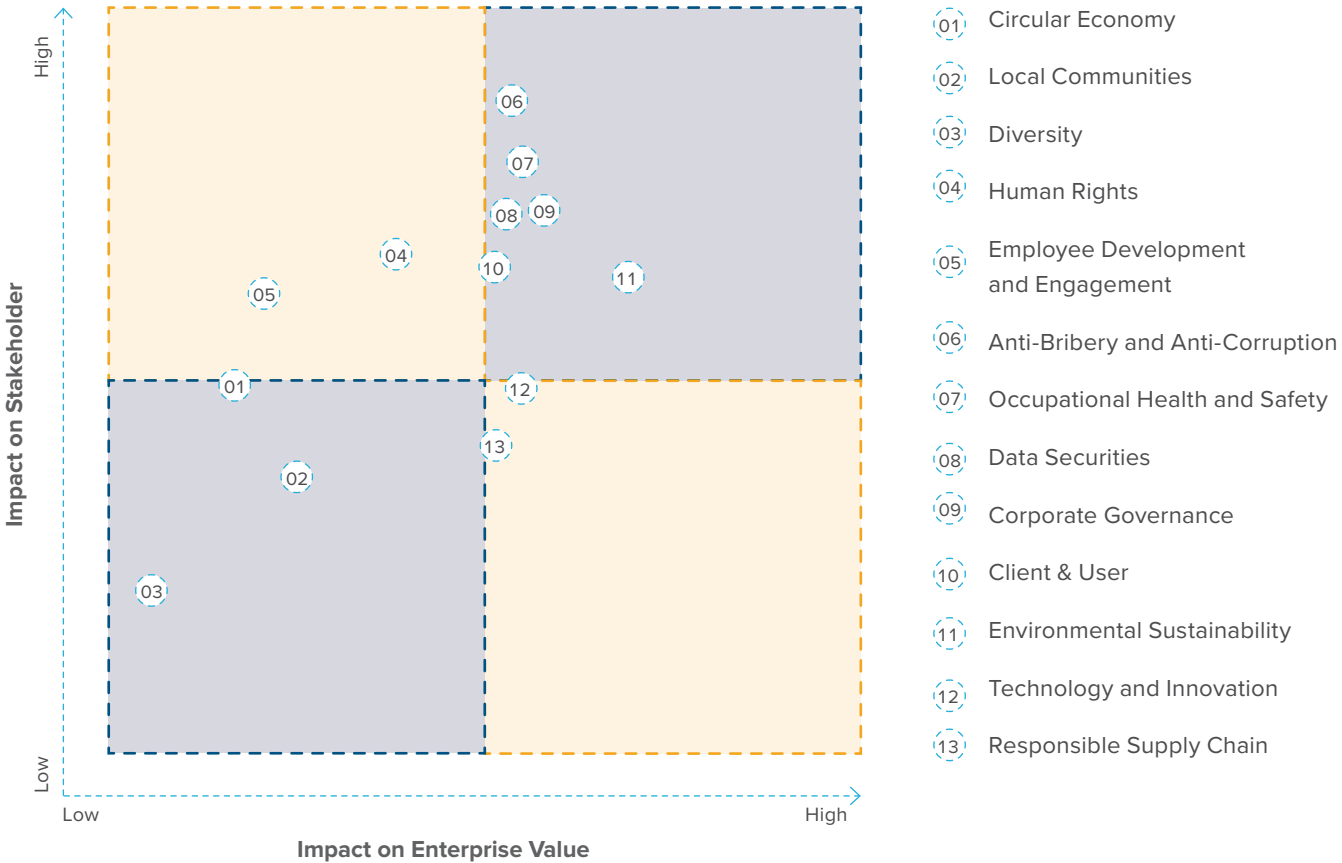
Scoring Methodology

The determination of high-priority material issues was guided by a structured scoring methodology, considering inputs from stakeholder responses and risk assessments. Key dimensions for scoring included:

- Scale: Evaluates the severity of the impact.
- Scope: Assesses the breadth of the impact across affected areas.
- Irremediable Character: Measures the difficulty of reversing or mitigating harm, applicable to negative impacts.
- Likelihood: Considers the probability of occurrence, relevant to potential impacts.

We have also aligned stakeholder expectations with the business risks, enabling us to identify material challenges effectively. The chart below represents our Materiality Matrix for FY 2024-25, developed through a rigorous double materiality assessment. Each issue is mapped based on its impact on stakeholders (y-axis) and its impact on enterprise value (x-axis).

Materiality Map FY 2024-25



This matrix illustrates the relative positioning of key Environmental, Social, and Governance (ESG) topics that were identified as material through survey of internal representatives of stakeholders', internal risk analysis, and alignment with global reporting frameworks.

These identified priorities form the backbone of our ESG strategy, shaping both our risk management and value creation agenda. The matrix is reviewed annually and

updated to reflect evolving stakeholder expectations, business context, and sustainability challenges.

This assessment encompasses the nature of both positive and negative impacts, their classification as risks or opportunities, the rationale for their inclusion, associated mitigation or adaptation approaches, potential or actual occurrence, and their linkage to human rights.



Overview of Material Topics

Some material topics could pose risks to the Company, so we focus on ways to reduce those risks and protect our long-term success. Similarly there are topics which offer chances to improve our systems, encourage innovation, and boost our business. By balancing these, we can handle sustainability challenges and create value through responsible practices.

Material Issues Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/Positive)
Environmental Sustainability	Risk	Climate change risks – exacerbated by elevated greenhouse gas emissions – pose multifaceted challenges to infrastructure development and asset management. These risks include increased frequency and severity of extreme weather events, sea-level rise, temperature fluctuations, and changes in precipitation patterns. Such phenomena can accelerate material degradation, disrupt construction timelines, increase maintenance costs, and compromise the long-term structural integrity of critical infrastructure systems.	We continue to replace the old vehicles with BS-VI fitted engine vehicles. We are further committed to mitigating the adverse environmental activities. We are committed to the Science Based Target Initiative (SBTi) and are in the process of setting our net zero targets. By complying with ESG guidelines, implementing energy-efficient processes and transitioning to renewable energy sources, we contribute to decarbonisation. We are recycling construction materials to reduce waste generation. We monitor our waste management activities and focuses on reducing waste generation by adopting an effective management system while ensuring compliance CPCB and SPCB guidelines.	Negative
	Opportunity	The adoption of innovative technologies to combat climate change presents valuable opportunities by enhancing operational efficiency and offering a competitive edge. These prospects arise from efforts to expand renewable energy use, minimise water consumption, and develop environmentally beneficial business solutions		Positive
Circular Economy	Opportunity	For infrastructure developers, the transition to a circular economy represents a paradigm shift in project planning, design, construction, and operation. It entails rethinking traditional practices and embracing innovative approaches that prioritise resource conservation, longevity, and resilience. Embracing the principles of a circular economy is essential for fostering environmental stewardship, promoting sustainable development, and meeting the diverse needs of stakeholders. Effective material planning and adhering to waste management guidelines enable the Company to have a minimum negative impact on the environment and business. The Company has adopted 3 R principles (Reduce, Recycle and Reuse) in context to effective management of materials and waste.		Positive

Material Issues Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/Positive)
Technology and Innovation	Risk	In an ever-evolving world, adaptability and innovation are not just desirable traits but essential components for the success and relevance of any industry. This holds particularly true for the realm of highways construction, where the landscape is constantly shaped by emerging technologies and innovative practices.	Adaptation to new technologies would offer some challenges in the beginning but will be gradually addressed through continuous learning and development sessions.	Negative
	Opportunity	The rapid pace of technological advancement offers unprecedented opportunities to revolutionise how we plan, design, construct, and maintain highways. From cutting-edge materials to state-of-the-art construction techniques, the industry is witnessing a paradigm shift towards more efficient, sustainable, and resilient infrastructure solutions. We recognise the pivotal role that technology and innovation play in shaping the future of our industry.		Positive
Human Rights	Risk	We are operating around the country, and it involves engaging with several stakeholders which includes communities, commuters, regulatory authorities, value chain partners, employees, workers, contract labours and inexperienced manpower for construction & maintenance work.	Upholding human rights in accordance with all applicable regulations is essential to protect employees, communities, and other stakeholders. We have a dedicated policy for Human Rights protection, which acts as a guiding instrument for us to respect and implement best practices. We respect and protect the rights of all stakeholders by ensuring adequate grievance redressal mechanism.	Negative
	Opportunity	Companies that embed human rights in their operations can differentiate themselves in competitive markets and foster innovation through inclusive, community-informed solutions. Inclusive workplaces foster a sense of belonging, which boosts morale, productivity and organisational commitment		Positive
Local Communities	Risk	Given the nature of business, local communities often encounter challenges such as restricted mobility due to construction zones, limited access across highway corridors, and increased noise levels that disrupt daily life	The Company is committed to building meaningful relationships with the local communities where we operate. We believe that, by engaging with communities early and often complying with local regulations and managing public relations effectively, we can redress any grievance. Contribution through CSR programmes towards societal welfare is encouraged.	Negative
	Opportunity	Community development activities help a company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of society. Community engagement is vital for social licenses to operate for our operations. It is crucial that IRB engages with the communities it operates in to increase trust and foster harmony.		Positive

Material Issues Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/Positive)
Employee Development and Engagement	Opportunity	Employee engagement thrives on mutual trust, integrity, commitment, and communication. Ongoing skill enhancement and training initiatives have cultivated a proficient and experienced workforce prepared to tackle demanding tasks, fostering their development for elevated roles and responsibilities.		Positive
Diversity	Opportunity	Diversity and Inclusion is a key facet of equal opportunity employer and with the emerging focus on unique skill sets from a diverse workforce. Diversity and Inclusion improve company performance by bringing together people with varied knowledge, views, and perspectives. This results in identifying innovative ideas and improving talent attraction and retention at the workplace. As an organisation, we believe that a diverse workforce can broaden workplace knowledge and experience, enhance output and help generate innovative ideas and thoughts. Our construction project employees come from across the country. Despite carrying regional diversity, we continue to forge common moral values, work ethics and understanding through our well-designed management policies.		Positive
Responsible Supply Chain	Opportunity	Being responsible on environmental sustainability, IRB has identified and leveraged the potential of green procurement as a value creation source to ensure a labour & environmentally friendly atmosphere at critical supplier's locations. IRB has started to focus on Third-Party value chain partners' ESG commitments and progress. Critical suppliers are periodically assessed on varied aspects such as EHS, anti-bribery & anti-corruption declarations, fair wages to be paid, Human Rights parameters, prohibiting child/forced labour etc.		Positive

Material Issues Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/Positive)
Occupational Health and Safety	Risk	The nature of business involves critical activities and presence of heavy machinery, moving vehicles, and other construction tools that expose employees and workers to potential hazards.	Implementation of robust health & safety measures, provision of adequate training, and adherence to safety protocols are ensured to safeguard the well-being of workers and to prevent potential catastrophic consequences associated with the construction and maintenance activities. Certification to ISO 45001 (Occupational Health & Safety) has further strengthened HSW culture in our company.	Negative
	Opportunity	The Company strongly advocates health and safety practices and is completely committed to providing a safe and healthy workplace for all its employees and project sites. We are also committed to providing adequate resources to ensure all EHS compliances & maintain a zero-tolerance policy when it comes to health & safety		Positive
Corporate Governance	Opportunity	Effective governance practices are adhered by way of maintaining highest level of compliance to code of conduct and ethics throughout the Company's business activities and operations. Good corporate governance practices enable in gaining the trust from the stakeholders such as investors, value chain partners, customers, employees and communities.	Diverse leadership of the Company such as Board of Directors, Key Management Personnel possess required expertise, skill and experience to effectively manage and lead the Company to attain its goals. The Company has robust policies and standard operating procedures as a guiding instrument for its people to ensure ethical behaviour, transparency and work responsibly.	Positive
Client & User	Opportunity	Our company is already successfully focusing on client and user needs, which presents a significant opportunity for continued growth and differentiation in the market. We ensure that our infrastructure projects are of the highest quality, highly reliable, and safe for users. By consistently delivering innovative and customised solutions tailored to client requirements, we have strengthened long-term relationships, resulting in repeat business and positive referrals. Our proactive approach to addressing client and user needs has allowed us to stay ahead of industry trends, foster innovation in design and technology, and gain a competitive edge. Additionally, our rich domain expertise, high project execution skills, cost-effectiveness, and profitability form the foundation of our operations. We adhere to fair and transparent business practices, which build a high level of trust and integrity among our clients. Our ability to cater to diverse requirements and our commitment to quality and trust have opened new avenues for market expansion into new sectors and regions.		Positive

Material Issues Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/Positive)
ABAC	Risk	Violations of ABAC laws like the Prevention of Corruption Act 1988, U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and others can result in fines, sanctions, and even imprisonment. Allegations or findings of bribery or corruption can erode stakeholder trust and damage brand reputation, affecting customer loyalty and investor confidence. Investigations and enforcement actions can disrupt business operations, delay projects, and lead to loss of licenses or contracts. Bribery cases involving third parties such as agents, suppliers, or distributors can expose organisations to indirect liability. Beyond fines, corruption can lead to inflated costs, misallocated resources, and loss of competitive advantage.	Complying to ABAC laws mitigate broader enterprise risks, including fraud, conflicts of interest, and unethical behaviour. Preventive vigilance at all level enhances efficiency and accountability which in turn positively impacts productivity and culture of the transparency and fairness. The organisation has developed mandatory e-learning modules on Anti-Bribery and Anti-Corruption (ABAC) and Anti-Money Laundering (AML), which are made available to all employees. These efforts are designed to strengthen awareness of ethical conduct in business operations and to encourage the reporting of misconduct through established vigil mechanisms.	Negative
	Opportunity	A strong culture of ABAC implementation signals ethical leadership and builds trust with customers, investors, and regulators. Promoting integrity and accountability fosters a positive workplace culture and reduces internal misconduct.		Positive
Data Security	Risk	With the increasing digitalisation of operations, we faces heightened cybersecurity risks, making the protection of Company data a critical priority. Any breach or cyber incident can compromise business continuity, damage reputation and lead to significant financial and legal consequences.	Within the organisation to identify cyber risk, we have a documented process as per ISO 27001:2022 standards. It involves discovering, analysing, and documenting the vulnerabilities that could harm the organisations assets, operations and reputation. Robust cyber risk management, continuous monitoring and employee awareness are vital to safeguard the Company's digital assets and operational reliability as digital transformation accelerates. Vendor and third-party cyber risks addressed through due diligence processes. Contractual clauses ensure that critical service providers maintain cybersecurity resilience.	Negative

Ganga Expressway

Risk Management

Strengthening Resilience through Strategic Risk Management

We understand the importance of addressing risks proactively to safeguard our stakeholder’s interests and ensure long-term sustainability. To achieve this, we have established a robust risk management mechanism that systematically identifies, assesses, monitors and mitigates risks that could potentially impact our operations. We believe that by taking a proactive approach to risk management, we can effectively mitigate potential threats and capitalise on opportunities that align with our strategic objectives.

Our risk management framework encompasses risks arising from the environmental, social and governance perspective. This approach allows us to consider risk events related to climate change, social responsibility and governance practices and develop mitigation strategies for such events.

Risk Governance

The Board constituted a Risk Management Committee that oversees the implementation of the risk management policy, including evaluating the adequacy of risk management systems.

The Committee is updated semi-annually on the potential risks, including climate-related risks and relevant mitigation measures for the same. The Committee also provides guidance for enhancing the Company’s resilience.

The Company has in place dedicated teams at the Function-level and Site-level to ensure that the relevant mitigation measures are implemented in real time and at all levels. Moreover, periodic business function & project reviews are conducted to ensure that timely actions are taken for identified risks. These also include discussions on risks specific to each function or project, including climate-related risks.

Governing Body	Roles and Responsibilities	Meeting Cadence	Objective
Board	Board-level oversight	Quarterly review as and when required	Effective decision-making in the interest of all stakeholders
Risk Management Committee (Board Constituted)	- Monitoring and review - Recommend modifications to the Risk Management policy - Provide overall guidance to risk management function	Quarterly review	- All Business Verticals - Review of Residual Risks exceeding Board-Approved Risk Appetite and deliberate to reduce risk exposure below appetite levels
Head - Risk Management	- Establish enterprise risk management framework & formulate policy for identification of internal and external risks - Advice risk owners or HODs in defining measures for risk mitigation including systems and processes for identified risks - Assist RMC in formulating business continuity plan - Monitor and oversee implementation of the risk management policy - Ensure compliance with all statutory & regulatory requirements - Foster risk culture	Quarterly review with the Risk Management Committee	Internal Audit (Annual) of Risk Management Process
Business Vertical Heads	Maintain risk registers	Quarterly review with Head - Risk Management	Assessment of Current and emerging risks

All risks and risk events with a significant risk intensity and their control measures are reported to the Risk Management Committee on a Quarterly basis. The Risk Management Committee is briefed on the status of mitigation measures regularly and if significant breakdowns in risk controls are observed, the Committee instructs risk owners for corrective action.

The risk management process at IRB enhances the organisation’s ability to prevent or mitigate potential negative impacts after due consideration of any associated potential opportunity. It allows for proactive decision-making, resource allocation and the establishment of robust control mechanisms. The Company fosters a strong culture to take informed decisions while carefully evaluating the impact of risks in protecting its assets, reputation and overall objectives.

Risk Culture and Training

IRB’s risk culture is based on the principles of openness, transparency, accountability, ethics, empowering risk owners to take informed decisions and continual improvement. This is achieved by setting the tone at the top, imparting comprehensive training, conducting awareness sessions across corporate functions.

The leadership ensures that business objectives, policies and the importance of risk management are clearly articulated throughout the organisation.

The risk management training encompasses understanding the Company’s risk management policy, creation of risk registers, risk assessment and evaluation, mitigation measures and understanding of best practices of risk management as per globally renowned risk management frameworks.

Each department is responsible for identifying and managing risks specific to their area of expertise. The Company has also deployed dedicated teams responsible for assessing and mitigating risks associated with each project. Regular risk assessments and proactive risk mitigation strategies are integrated into bidding, project planning and execution.

This approach encourages employees to not only identify and report risks but also to take ownership of these risks, creating a culture of shared responsibility and accountability. This practice helps the Company in developing a robust risk management culture.



Risk Management Process

Risk events are systematically identified, assessed and prioritised based on their likelihood of occurrence and potential impact on established objectives. Following the identification of risks, a thorough description is provided and identified risks are assessed based on the Risk Evaluation Framework to estimate their potential impact and likelihood of occurrence. Specific control

measures are evaluated to mitigate each of the risks. The combination of the potential impact of a risk and its likelihood is used to determine its intensity and scores are calculated to carry out analysis. Using this process and in alignment with SEBI LODR, IRB's ERM framework addresses risks under 5 categories of risks.

Some of the key risks under these categories are given below:



For detailed analysis of these risks, please refer to page 135-136 under management discussion section of statutory disclosures.

Emerging Risks

In our ongoing commitment to comprehensive risk management, IRB acknowledges the need of identifying emerging risks which are crucial for safeguarding our long-term objectives. We keep track of global emerging risks highlighted by World Economic Forum & Gartner Global emerging risk report. It is our constant endeavour to understand and incorporate them in our risk universe, wherever found applicable.

These risks are further classified into strategic, compliance and governance-related, financial, IT-related and operational categories. By systematically identifying and addressing these emerging risks, we enhance our ability to mitigate potential threats and capitalise on opportunities, ensuring that our risk management approach remains robust and aligned with our strategic goals. This proactive identification and categorisation process, integrated into our multi-level risk reporting and regular assessments, enables us to navigate uncertainties effectively while reinforcing our commitment to resilience and long-term success.

One of the key emerging risks identified is being managed as described below:

IT and Cybersecurity

As a responsible organisation, we understand the significance of information technology and cybersecurity in our daily operations. It is our responsibility to safeguard vital information in the cyber world to ensure the security of our business. As we continue to digitise and automate, we recognise the importance of using cyber tools and utilities to fuel our growth and expansion.

With the increase in frequency of cyberattacks on vital digital infrastructure occurring globally, our IT function has proactively implemented substantial measures to safeguard the organisation against potential threats. Critical information is protected from unauthorised access, use, disclosure, modification, and disposal, whether intentional or unintentional. To safeguard the integrity of data and guarantee its uninterrupted and on demand availability to the users, suitable measures are in place for recovery of data. Thus, in the event of any manmade or natural disaster, cyberattack, malfunctioning or failure of hardware at central

location, our IT Team remains available with least amount of downtime or data loss. Additionally, we implement Vulnerability Assessment and Penetration Testing (VAPT) from third party to proactively identify and address potential cybersecurity risks, fortifying our highway construction and maintenance systems against cyber-attacks, data manipulation, and service disruptions.

Climate-related Risks and Opportunities

At IRB, we have integrated climate-related risks in our business strategy, operations and financial decision-making processes. This includes identification of climate-related risks and opportunities to understand the impact of these

risks, implementing measures against these risks and tapping new opportunities to consistently deliver long-term value to our stakeholders. The Risk Management function also undertook a detailed climate risk analysis to identify and understand the risks associated with climate change and develop strategies to mitigate these risks. We have outlined IRB's response to climate-related risks in alignment with the TCFD recommendations.

To operationalise this commitment, IRB has structured its climate disclosures around the four core pillars of the Task Force on Climate-related Financial Disclosures (TCFD) framework:





Governance

At IRB, climate-related governance is integrated at the highest levels of decision-making. The Board-level Risk Management Committee (RMC) holds strategic oversight on environmental and climate-related risks and opportunities. The Committee routinely assesses IRB’s exposure to climate impacts, evolving regulatory landscapes, and progress against sustainability targets.

As part of IRB’s enterprise-wide risk review and business continuity planning, climate change considerations are formally embedded. Projects with potential vulnerability to climate risks undergo rigorous assessment and engineering interventions in accordance with relevant Authority’s procedures & guidelines. This includes climate-resilient project design and its execution under the supervision of an Independent Engineer appointed by Authority and Authority’s officials. The executed projects are operationalised after obtaining necessary clearances from Authority, ensuring robust internal controls.

This governance approach enables IRB to proactively address climate-related risks while capitalising on low-carbon transition opportunities, particularly in areas such as energy efficiency, and sustainable infrastructure development.

Strategy

IRB has defined its short-term (0–5 years), medium-term (5–10 years), and long-term (Beyond 10 years) strategy after a comprehensive peer benchmarking exercise. These time frames form the basis for assessing the materiality of climate-related risks and opportunities and are embedded into risk reviews, strategic planning, and investment decision frameworks.

Based on the IPCC RCP Scenarios and seven NGFS climate scenarios, IRB has proactively identified a spectrum of transition risks, physical risks, and emerging opportunities across its diversified portfolio of businesses – ranging

from BOT and TOT to HAM and airport operations. These insights help shape IRB’s medium- and long-term resilience strategy under the framework of the Task Force on Climate-related Financial Disclosures (Task Force on Climate-related Financial Disclosures (TCFD)).

For identifying and assessing physical risks, IRB has considered IPCC’s Representative Concentration Pathways (RCP), RCP 4.5 and RCP 8.5. For transition risks, IRB utilised India’s Nationally Determined Contributions (NDCs), Below 2°C Scenario, NGFS Current Policy and Net Zero 2050 Scenarios.

We mapped the plausible business impact of the following categories of risks and opportunities:

Physical Risks

Physical risks are a result of short-term catastrophes (acute) or long-term variations in climate patterns (chronic). Acute physical risks are those that are triggered by a specific event, such as extreme weather events like cyclones, storms or floods. Whereas longer-term changes in climatic patterns (e.g. prolonged higher temperatures) may produce sea level rise or chronic heat waves, which are referred to as chronic physical hazards.

Transition Risks

Transition risks are enterprise risks that arise as a result of societal and economic transformations toward a low-carbon, more environmentally friendly future. These risks can include policy and regulatory and legal risks, technological risks, market risks and reputational risks. These areas can vary in terms of their type, focus and geographical acceptance, which can have a financial implication on our business.



Mumbai Pune Expressway



Climate-Related Risks

A brief on climate risks is provided below including type of risks, their relevance, timeframe, plausible impact and likelihood along with resilience measures.

Physical Risk

Acute Risk	Likelihood Medium
Timeframe Medium-Term & Long-Term	Impact Increase in operational cost

Risk: Weather events have increasingly become more severe and frequent. This can increase the Company’s exposure to hazardous incidents and thus, reduction in production capacity, damage to capital assets, negative impact on stakeholder value and disruption in raw material transport and availability. Some of the projects are prone to floods. This endangers our operating efficiency since emergencies can cause equipment breakdowns, infrastructure damage and delays in project completion. This can also result in price fluctuations of raw material, low availability of manpower etc.

Measures: Company’s contractual / concession agreement includes a force majeure provision that takes care of losses incurred due to natural disasters which are beyond the control of a concessionaire. Also, Company’s projects are covered under insurance for any damage to assets. Besides, the Company has an emergency response plan for each plant and project site in accordance with local disaster management protocols.

Transition Risks

Regulatory Risk	Likelihood Medium
Timeframe Short-Term & Medium-Term	Impact Increase in operational cost

Risk: The regulatory space in India has become quite dynamic on climate change. Also, as India has undertaken a target of net zero carbon emissions by 2070, the regulatory landscape will further change. As an example, on probable regulatory change, imposition of carbon tax would increase the price of energy derived from fossil fuels.

Measures: The Company has implemented a robust compliance management system to adhere to all relevant laws and regulations. It also notifies the relevant team on upcoming regulations and thus helps in minimising regulatory compliance risk. Also, the Company will make provisions to cater to the newer regulations by reviewing policies regularly.

Technology Risk	Likelihood Low
Timeframe Short-Term & Medium-Term	Impact Increase in operational cost

Risk: The technology space has been on accelerating pace and companies are adapting to newer technologies to enhance their productivity and meet their targets. Adaptation to new technologies will offer some challenges.

Measures: The Company is continuously upgrading the technology that enhances productivity. Also, with increase in digitisation and dependence on information technology systems, data security has become an important aspect of business. Company’s cybersecurity policy ensures data security and data protection.

Transition Risks

Market Risk	Likelihood High
Timeframe Medium-Term & Long-Term	Impact Increase in project cost (Raw material price increase)

Risk: As the global landscape is changing with more focus on climate change related aspects, Client / customer demands and preferences are changing. Indian central & state authorities are promoting use of environment-friendly materials in highway construction (such as Green, recycled, less energy-intensive). Also, commuters of highway are conscious in terms of fuel efficiency while commuting and lower waiting time at Toll Plazas which demands strong digital infrastructure for smooth toll collection experience.

Measures: The Company has anticipated the market change and has developed plans to meet the new requirements. The use of environment-friendly materials in highway construction is implemented. The Company has implemented FASTags for toll collection that reduces congestion at Toll Plazas which ultimately improves customer experience.

Reputational Risk	Likelihood Low
Timeframe Medium-Term & Long-Term	Impact Reduction in shareholder value & loss of revenue

Risk: The Company has taken ambitious target towards net zero and other socio-economic targets which if not achieved would lead to reputation damage.

Measures: The Company always aspires to deliver more than what it commits. There is a clear roadmap defined to achieve the targets and the targets are continuously monitored through KPIs. The governance mechanisms ensure that the commitments are achieved well within the timelines, if not early in time.

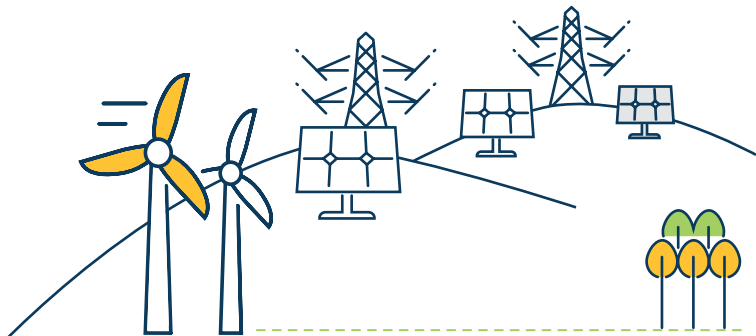
Climate-Related Opportunities

Energy Source	Impact Transitioning to lower carbon economy, reduced dependence on fossil fuel based energy source, supportive government policy incentives
Timeframe Short-Term & Medium-Term	
Likelihood High	

Opportunity : The renewable energy industry is growing faster than ever. With growing support from government, ongoing research and development and financial support from financial groups, the price of renewable energy has declined drastically. Now, purchasing and investing in alternative energy options such as wind, solar and hydro not only results in carbon savings, but also is a financial opportunity for the Company.

Resilience	Impact Cost saving due to use of material substitutes
Timeframe Short-Term & Medium-Term	
Likelihood High	

Opportunity : Acknowledging the challenges posed by climate change and the global risks, the Company has aligned its processes towards resource efficiency, which includes circular economy and energy-efficiency with an objective to reduce carbon footprint of the Group. Our client encourages the use of alternative materials in highway infrastructure development that reduce the raw material quantities. Some examples of material substitutes that are used by the Company are Pond-ash as substitute of soil, M-sand as substitute of natural sand, Iron Slag Boulder as substitute of aggregate etc. The Company is resilient in adapting to new / alternative substitutes thus giving competitive edge.





Risk Management

IRB integrates climate-related risks into its Enterprise Risk Management (ERM) framework using a structured, scenario-based approach. Climate risks are identified and assessed across physical and transition categories, drawing on inputs from site-level qualitative assessments under IPCC RCPs and NGFS pathways, and stakeholder consultations. The risks are evaluated for materiality based on their likelihood, business unit vulnerability, and potential financial impact, and are prioritised using a composite scoring model.

These climate risks are reviewed periodically by the Risk Management Committee and incorporated into the corporate risk register alongside traditional operational, financial, and regulatory risks. Mitigation measures – ranging from capital expenditure decisions to adaptation strategies – are integrated into business planning cycles. This process ensures that climate risk is

not treated as a standalone issue but is embedded into the Company’s governance, planning, and performance evaluation mechanisms.

This framework is tailored to consider objectives pertaining to operations, reporting, and compliance. Leveraging this, IRB systematically evaluates risks and opportunities at both the asset/plant and corporate levels. The mitigation plans and advancements toward achieving low-carbon and sustainable development targets undergo thorough review and approval by the ESG Committee and RMC and inform business continuity planning, site-level investments, and the Company’s broader climate strategy. This integrated approach ensures climate risk is managed alongside conventional operational, regulatory, and financial risks, as part of a unified Enterprise Risk Management (ERM) framework.

Metrics and Target

IRB monitors and discloses climate-related performance using a robust set of quantitative and qualitative metrics aligned with its business model, sectoral context, and stakeholder expectations. These metrics are used to track progress on mitigation, adaptation, and climate resilience initiatives, as well as inform decision-making at the Board and management levels.

KEY METRICS TRACKED INCLUDE:

- GHG Emissions: Scope 1 and 2 reporting fully matured as per BRSR & ISF standards, during FY 2024-25 all identified Scope 3 categories were assessed and we are process of integrating data management system for accurate and reliable reporting.
- Emission Intensity: Sector-specific intensity metrics are used.
- Water Management: Water withdrawal, discharge, and recharge data is monitored at all sites. IRB currently maintains a 2.28:1 water debit-to-credit ratio, indicating strong performance on water positivity.
- Renewable Energy Usage: Metrics on RE share in total energy consumption and captive solar/wind deployment are tracked as part of the achieving carbon neutrality.
- Responsible sourcing: Share of low-carbon and alternate material usage is being benchmarked.

IRB HAS ADOPTED SHORT- AND MEDIUM-TERM CLIMATE-LINKED TARGETS, INCLUDING:

- Reduction of 30% in Scope 1 and 2 Emission Intensity by FY 2029-30
- Shifting all toll plazas to renewable energy by FY 2042-43

Addressing Scope 1

Plant trial of Bio-mass briquettes for coal replacement at Jaipur-Deoli JDBOT

Successful Plant trial of electrification of bitumen heating at AGRA ETAWAH AEBOT

Scope 2

Share of renewable energy
30 lakh KWH

Scope 3

Share of alternate materials
28.25% by value

Biodegradable coconut fibre-based Geomats for eco-friendly and effective slope stabilisation at VM7, VK1 & GEBOT

Agra Etawah NH19

Corporate Governance

Strong Foundation for Responsible Growth

At IRB, our governance practices are deeply rooted in our vision and values, reflecting an unwavering commitment to building a dynamic, resilient, and flourishing organisation. We firmly believe that corporate governance forms the cornerstone of sustained performance, upholding a legacy of accountable, ethical, and transparent practices. Our governance framework ensures compliance with the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations, embedding integrity, agility, and innovation in all our decisions.

Governance Philosophy

We recognise our social responsibility and strive to fulfil our promises to stakeholders by ensuring that our action aligns with our Company’s vision & values. Our Board of Directors plays a pivotal role in driving resilience by empowering stakeholders to adapt to the ever-changing business landscape. They champion a governance approach that fosters the right culture, effective risk management processes, and unwavering adherence to ethics, justice, and equality.

As the business landscape evolves, so does the Board’s decision-making, ensuring that the needs of our stakeholders are always at the forefront. This adaptive and inclusive approach ensures equitable opportunities for all, securing the foundation of a sustainable future.

Our governance principles are guided by the core values of:

INTEGRITY

Fostering trust through accountability and transparency

STAKEHOLDER CENTRICITY

Prioritising the needs of stakeholders

TEAMWORK AND INNOVATION

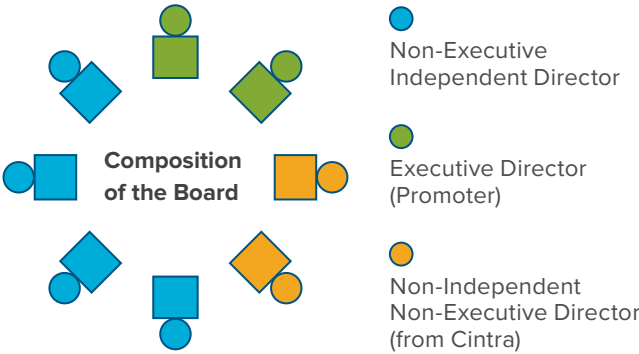
Encouraging collaboration and forward-thinking

Through these principles, we strive to create enduring value for our stakeholders and the environment, ensuring that every decision aligns with our organisational ethos and strategic objectives.

Board Composition and Tier 1 Structure

IRB operates under a Tier 1 Board structure, where strategic oversight and operational decision-making are centralised within the Board of Directors. This structure ensures robust governance and enables the organisation to address emerging business challenges effectively.

The Board comprises eight distinguished members with a wide breadth of experience as world-class business leaders or professionals.



Board Diversity and Independence

At IRB, members of the Board of Directors are selected through a rigorous and transparent nomination process. The Company has established robust policies, including the Board Diversity Policy and Nomination Guidelines, which outline the procedures and criteria for the nomination, qualification, and evaluation of Director candidates. These policies ensure that the selection of Board members aligns with the Company’s strategic goals, core values, and governance standards.

Board Effectiveness

Each Director is expected to attend every Board meeting and the Committee meetings on which they serve. In FY 2024-25, the average attendance rate at Board Meetings was 92.41%, and the attendance rate for Board Committees was 95.60%.

Board Committees

To ensure effective governance, the Board of Directors has constituted several committees, each tasked with overseeing specific aspects of the Company’s operations. These committees operate in compliance with the Companies Act, 2013, SEBI regulations and other applicable laws.

In compliance with the mandatory and non-mandatory requirements of the Listing Regulations and the applicable laws, our Board of Directors has constituted the following Committees:



Policies and Ethical Standards

Policies are made accessible to the stakeholders via our website, while internal policies are specifically communicated explicitly to relevant stakeholders. At IRB, the Board of Directors and all stakeholders share the responsibility for upholding ethical business practices. We take immense pride in our workforce, which consistently delivers high-performance results while adhering to highest ethical standards. Our commitment to fostering trust, integrity, transparency, and strong governance has been steadfast. We have implemented numerous policies and mechanisms to ensure that both our employees and partners throughout the supply chain conduct business ethically.

Below are some of the key policies that reflect this commitment.

These policies cover a wide range of areas, including but not limited to:

- | | | | |
|---|--|---|--|
| ○ Equal Opportunity Policy; | ○ Risk Management Policy; | ○ Environmental, Social and Governance (ESG) Commitments; | ○ Archival Policy; |
| ○ Succession Policy; | ○ Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy; | ○ Code of Conduct; | ○ Dividend Distribution Policy; |
| ○ Criteria for Appointment of Directors; | ○ Whistle-blower Policy; | ○ Human Rights Policy; | ○ System of Internal Control over Financial Reporting (SICFR); |
| ○ Prevention of Sexual Harassment Policy; | ○ Process for compensation in case of Accident; | ○ Performance Evaluation of the Board & Board Members; | ○ Enterprise Risk Management Statement; |
| ○ Policy on Secretarial Compliance; | ○ Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information; | ○ Related Party Transactions Policy; | ○ Grievance Redressal Process & Certificate; |
| ○ Maternity Benefits Policy; | ○ Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives; | ○ Policy for determining material subsidiaries; | ○ Policy on Charitable Contribution & Donations; |
| ○ Data Protection and Privacy Policy; | ○ Policy for determination of materiality for disclosure; | ○ Corporate Social Responsibility Policy; | ○ Investment & Disinvestment / Divestment Policy. |
| ○ Health Safety and Welfare Policy; | | ○ Remuneration Policy; | |
| ○ Conflict of Interest; | | ○ Policy for Preservation of Documents; | |
| ○ Cyber Security Policy; | | | |
| ○ Environmental Policy; | | | |

These policies ensure that we maintain the highest standards of integrity and accountability in all aspects of our operations.

Our corporate governance practices are a testament to our commitment to transparency, ethical conduct and responsible management. As we continue to grow, we remain steadfast in our dedication to upholding these principles, ensuring

that IRB remains a trusted and reliable partner for all our stakeholders.

For more detailed information on our corporate governance policies and practices, please visit our website: (<https://www.irb.co.in/home/investors-relations-code-policies/>).



Board of Directors

Visionaries Driving Our Success



Mr. Virendra D. Mhaiskar
Chairman and Managing Director



Mrs. Deepali V. Mhaiskar
Whole Time Director



Mr. Vijay N. Bhatt
Independent Director



Mr. Bjarang Lal Gupta
Independent Director



Mr. Luis Aguirre De Carcer Cabezas
Non-Executive Director
Cintra Nominee
(w.e.f. December 29, 2024)



Mr. Ravindra Dhariwal
Non-Executive Director
Cintra Nominee



Ms. Priti Savla
Independent Director



Dr. Ajay Kumar Singh
Independent Director
(w.e.f. February 5, 2025)

** Mr. Jose Tamariz Martel Goncer, Non-Executive Director (Up to December 9, 2024)*

** Mr. Sandeep Shah, Independent Director (Up to February 4, 2025)*

Management Team

Steered by a Dynamic Team

Key Management Personnel

Dr. S. S. Rana CEO, Corporate	Mr. R. S. Sharma CEO, Execution	Mr. Tushar Kawedia Group Chief Finance Officer	Mr. Mehul Patel President, Corporate Affairs & Group Company Secretary
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Corporate

Mr. Anil Yadav Director, Investments & Investor Relations	*Mr. Jitender Kumar Chauhan COO, Construction (North Zone)	**Mr. Amitabh Murarka Dy. CEO	Mr. Ajay Deshmukh CEO, New Businesses
Mr. Umesh Wagh Group Chief Human Resources Officer	Mr. J. P. Nandi Head, Project Monitoring & Evaluation	Mr. Abhishek Singh Head, Techno-Legal & Business Development	Mr. N. Sankar Narayanan Head, Information Technology Dept
Mr. Vivek Devasthali Head, Corporate Communications	Ms. Poonam Nishal Advisor, Corporate Strategy	<i>*Mr. Jitender Kumar Chauhan is also functional as CEO of IRB InvIT Fund (Public InvIT)</i> <i>**Mr. Amitabh Murarka is also functional as CEO of IRB Infrastructure Trust (Private InvIT)</i>	

Operations (Construction & Toll)

Mr. M. P. Nityanand Director, Construction Operations	Mr. Nitin Bansode Director, Toll Operations	Mr. Laxman Surve COO, Construction (West Zone)	Mr. Sanjay Sharma Head, O&M
Col. DAK Joshua Chief General Manager, Mumbai Pune Expressway	Mr. Anupkumar Singh Chief General Manager, Ganga Expressway	Col. Girishwar Mamidanna Head, Hyderabad Outer Ring Road Project	Mr. Gaurav Puranik Head, Risk Management
Mr. Rishikesh Ahirrao Head, ESG & EHS			

ESG Highlights

Our Approach to Sustainability

Initiatives undertaken	Details of the initiative (Weblink, if any may be provided along with summary)	Outcome of the initiative
Sustainable Sourcing	- Investment of ₹132.97 Mn in new-generation machinery with BS-VI Standards along with latest technology plant - Used Crumb Rubber Modified Bitumen curing compound and other alternate construction materials	Increased productivity, Ecosystem restoration
Emission Reduction	Retrofitting of Burners to Monofuel type for Hot Mix Plants	Savings of 138 MT CO ₂ e emission.
Renewable Energy	Generation of 2,999,486 kWh Solar Power at two projects.	Saving 2,180.63 MT CO ₂ e emission.
Water Management	Under the Sujalam Sufalam Scheme, a significant initiative has been undertaken to enhance water conservation and management for the benefit of local villagers.	This initiative has resulted in the creation of 3,309,620 cubic meters of water bodies, providing substantial benefits to 24 villages with a combined population of 58,644 people.

Target & Performance

SDG	Target	Performance
	FY 2042-43 Shifting all toll plazas to renewable energy	FY 2024-25 Generated 2,999,486 kWh of renewable electricity (Solar Power)
	FY 2034-35 15% Reduction in water intensity	FY 2024-25 - Maintained water positive certificate - Under the Sujalam Sufalam Scheme, created 3.30 Mn m³ of water bodies, earning water credit to debit ratio as 2.28:1
	FY 2039-40 50% Fossil Fuel consumption reduction	FY 2024-25 Replaced Furnace Oil with LSHS by 20.07%, reducing emissions and improving sustainability
 	FY 2029-30 Achieve customer satisfaction index 80%	FY 2024-25 Achieved 77.27% customer satisfaction index as per internal survey
	FY 2029-30 Reduction in Scope 1 and 2 emissions intensity by 30%	FY 2024-25 Our Scope 1 & 2 emission intensity has increased, which is in line with infrastructure development cycle
	FY 2029-30 Strive for incident-free operations & foster a generational shift in EHS culture.	FY 2024-25 LTI Frequency Rate: 0.065
	FY 2029-30 10% Women recruited to junior positions (Executives, engineers and officers)	FY 2024-25 2.48% recruited in reporting year
	FY 2029-30 Yearly Training Hours 20 hours per employee*	FY 2024-25 Yearly Training hours Achieved (15.69 hrs/employee)

*Total no. of training hours/total no. of employees
Note - Targets have been revisited & reviewed last year



Certificate No: CCIPL SUS 26/20250623

Water Positive Certificate

PRESENTED TO

IRB Infrastructure Developers Limited
1101, Hiranandani Knowledge Park, 11th Floor, Technology Street,
Hill Side Avenue, Opp. Hiranandani Hospital,
Powai, Mumbai- 400076
on August 06, 2025

IRB Infrastructure Developers Limited (IRB), an Indian highway construction company has been awarded water positive status 2.28 times as per the assurance conducted for a twelve-month period (Apr 2024-Mar 2025).

IRB is replenishing 2.28 times the amount of water it is consuming against the mentioned period. The Water Footprint Verification Report, CCIPLSUS-26/ISO/VER/WFVS/20250623 details about the water statement and assurance methodology used.

This achievement demonstrates IRB's commitment to sustainable water management and responsible business practices. With this certifications, IRB has become one of the few companies in the Highways Construction Sector to achieve such a feat.

Presented by


Amit Anand, CEO,
Carbon Check (India) Pvt. Ltd
Date of issue: 06/08/2025

+91 120 437 304

info@carboncheck.co.in

www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

Regd. Off:
207/38, 2nd Floor, Hiral Wala,
Koral Bagh, New Delhi - 110025

Corporate off:
Unit No. 1701, Logix City Centre Office
Tower, Plot No. 29W-4B, Sector-32 Noida
(Near Indirapuram) - 201309

64_{KT}
CO₂e saving, due to usage of
alternate materials

The Sujalam Sufalam Scheme has been a game-changer for us farmers. Thanks to the Government's vision and the dedicated efforts of IRB, we now have dependable water access year-round. This has not only improved our agricultural productivity annually but also helped preserve the environment. We are truly grateful for this impactful initiative.

Mr. Ashish Halpati
(A Local Farmer)

Jhansi Gwalior

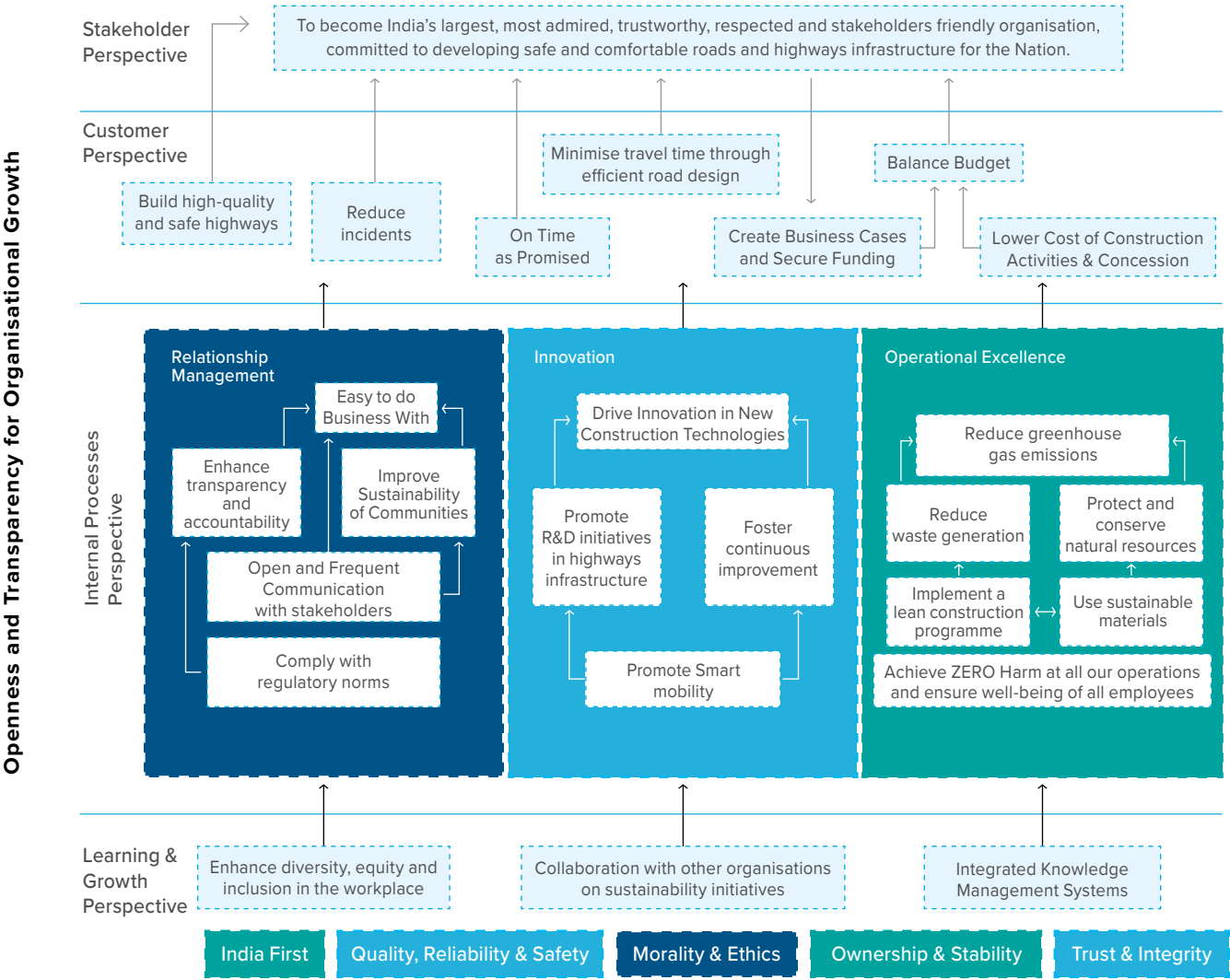
Our Strategic Sustainability Framework

Our sustainability approach is guided by a long-term vision to build infrastructure that strengthens national connectivity while preserving environmental integrity and promoting socio-economic development. We pursue this vision through three interdependent pillars.

As we progress, we remain committed to our mission of driving sustainable growth. Through continuous innovation, collaboration, and leadership by example, we are confident

in our ability to create a future where infrastructure not only supports growth but also nurtures the planet and its people. Our Sustainability Strategy Map is a visual tool that illustrates how IRB’s objectives are interconnected and how they contribute to its overall strategy. It serves as both a navigation guide and a performance compass, ensuring that every initiative we undertake drives long-term value while aligning with national priorities and global sustainability goals.

IRB’s Sustainability Strategy Map



To realise this mission, our sustainability strategy is structured around three interdependent pillars that align with our operational priorities and stakeholder expectations.

ESG Committee Structure

The overall responsibility for the oversight and implementation of ESG Commitments Policy lies on the ESG Committee and to actively manage all such risks and opportunities.





Environment

Our approach to environmental sustainability is comprehensive and action-oriented. We are focused on minimising our ecological footprint through strategic efforts in waste management, energy conservation, resource optimisation, and emissions reduction. These initiatives form the backbone of our commitment to long-term environmental resilience.

Waste Management

We actively work to reduce waste generation across our project sites and offices by deploying robust waste management systems. Our practices adhere to the regulatory guidelines set by the Central and State Pollution Control Boards (CPCB and SPCB), and are guided by the principles of reduce, reuse, and recycle. This ensures that we not only comply with statutory requirements but also significantly decrease the volume of waste sent to landfills, promoting a circular economy mindset.

Energy Efficiency and Decarbonisation

Energy conservation is a key pillar of our environmental strategy. We continuously adopt energy-efficient technologies and operational practices that lower consumption while improving performance. A significant part of this journey involves transitioning to renewable energy sources – an effort aligned with our broader decarbonisation roadmap and global climate commitments.

Water Stewardship

Water is a critical resource, especially in infrastructure development, and we are committed to its efficient and responsible use. Our water management practices include the use of water-saving technologies, recycling wastewater through STPs and sedimentation tanks, applying drip irrigation, and replacing conventional curing methods with water-efficient alternatives. In alignment with government initiatives such as the Sujalam Sufalam Jal Abhiyan, we contribute to community-based water conservation projects that not only replenish local water bodies but also benefit thousands of people in nearby villages.

Climate Action

Reducing greenhouse gas (GHG) emissions is integral to our sustainability agenda. We are progressively implementing ESG-aligned practices, improving operational efficiency, and scaling up the use of clean energy sources. These steps support our transition toward low-carbon infrastructure and reinforce our contribution to national and global climate goals.

Through these integrated efforts, we aim not only to comply with environmental regulations but also to lead by example in promoting sustainable infrastructure development.

Governance

Our governance approach is built on a foundation of strength, capacity, and a commitment to excellence in every aspect of our operations. At the core of our success is visionary management that guides our strategic direction, ensuring that we remain agile and forward-thinking in a rapidly evolving industry.

We are supported by a team of dedicated professionals with deep domain knowledge and extensive execution experience. This expertise, combined with our robust cash flow and strategic backing from global marquee investors, positions us to sustain growth and seize new opportunities confidently. Our strong balance sheet underscores our financial stability, while our technology and system-driven approach enhance operational efficiency and precision.

Strong corporate governance practices are integral to our operations, ensuring transparency, accountability, and ethical conduct throughout the organisation. This rigorous governance framework not only enhances our ability to deliver value to stakeholders but also reinforces our position as a leader in sustainable and responsible business practices.

IRB continues to uphold its commitment to excellence by maintaining its certifications for ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), ISO 45001 (Occupational Health & Safety Management System), and ISO 27001 (Information Security Management System). These certifications reflect our unwavering dedication to maintaining high standards in quality, environmental stewardship, workplace health and safety, and information security.

Social

Our social approach is designed to create a thriving workplace environment and establish meaningful connections with the communities we serve. We focus on fostering a supportive and engaging work culture that is rooted in mutual trust, integrity, and open communication. Our commitment to employee engagement is supported by continuous skill enhancement and training programmes, which help our workforce stay proficient and prepared for evolving challenges. We prioritise diversity and inclusion, understanding that a diverse workforce not only enhances organisational performance but also drives innovation and improves talent attraction and retention. Our employees, who come from various regions across the country, benefit from a cohesive work environment where shared values and ethical standards foster collaboration and a sense of belonging.

Beyond our internal focus, we are dedicated to building strong, positive relationships with local communities. Our Corporate Social Responsibility (CSR) programmes are strategically aligned with our social, environmental, and economic objectives, aiming to make a meaningful impact. We emphasise support for key areas such as education, healthcare, and women empowerment. By investing in education through initiatives like IRB Schools, supporting healthcare foundations, and participating in events that promote social causes, we demonstrate our commitment to contributing positively to society. This holistic approach not only addresses immediate needs but also supports long-term community development, reflecting our dedication to social responsibility and sustainable growth.

Hapur Moradabad



Financial Capital

Prudent Financial Capital Management

We place strong emphasis on the judicious deployment of funds to ensure steady revenue growth and consistent cash flow generation. It empowers us to remain relevant in an evolving operating landscape and sustainably create value for a wide spectrum of stakeholders.



Highlights for FY 2024-25

₹80,315 Mn

Total Income

8%

ROCE

50%

EBITDA Margin

₹198,266 Mn

Net Worth

₹117,371 Mn

Net Debt

Hapur Moradabad

Short/Medium-term Priorities

- Monetise mature BOT assets via InvIT platform to unlock capital
- Consolidate annuity-style cash flows through HAM/TOT completions
- Deploy automation to optimise toll collection & EPC execution
- Ensure margin discipline through pooled procurement and O&M centralisation

Long-term Priorities

- Deepen presence in high-growth corridors
- Enhance return predictability via calibrated InvIT distributions
- Build financial buffers for de-leveraging and external volatility

Credit Rating

AA-/Stable

CRISIL & IND rating

Economic Value Added

In FY 2024-25, IRB continued to demonstrate strong financial stewardship and resilience, with a Direct Economic Value Generated of ₹80,315 Mn – reflecting steady revenue inflows from our BOT, TOT, and HAM portfolios, as well as our asset monetisation platforms such as InvITs.

	FY 22	FY 23	FY 24	FY 25
Gross Revenue	58,037	64,016	74,090	76,135
Revenue from Financial investments and other sources	5,517	3,017	7,928	4,180
Direct Economic Value Generated (A)	63,554	67,033	82,018	80,315
Operating Costs	33,380	36,010	45,624	45,371
Employee benefit and expenses	2,873	3,462	3,940	4,256
Lenders (Finance Costs)	18,906	15,146	18,633	17,919
Government (Taxes)	1,819	2,515	1,852	1,626
Shareholders (Dividend)	0	755	1,661	2,416
Community Investment (CSR)	636	576	1,157	825
Direct Economic Value Distributed (B)	57,614	58,464	72,867	72,413
Economic Value Retained (A-B)	5,940	8,569	9,151	7,902

Over the past four financial years (FY 2021-22-FY 2024-25), our financial capital has demonstrated resilience and steady growth, underpinned by disciplined capital allocation, prudent cost management, and a strategic focus on value creation for stakeholders. In FY 2024-25, total income reached ₹80,315 Mn, including ₹4,180 Mn from financial investments and other sources – highlighting a diversified revenue base. Of this, ₹72,413 Mn was distributed among key stakeholders, while ₹7,902 Mn was retained for reinvestment, compared to ₹9,151 Mn in FY 2023-24.

Financial Capital

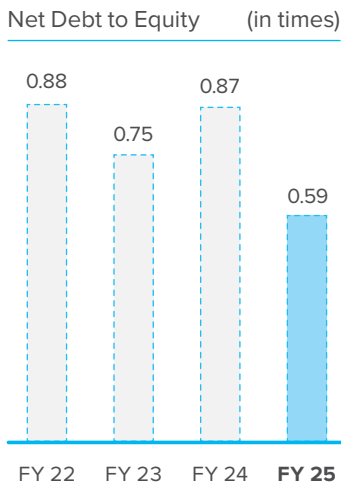
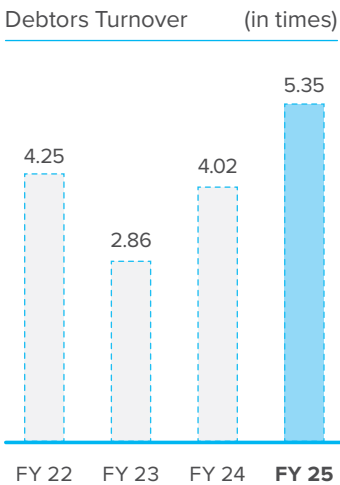
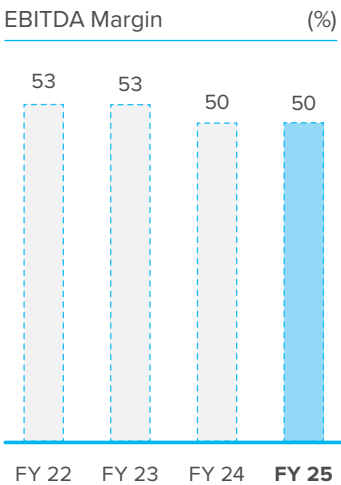
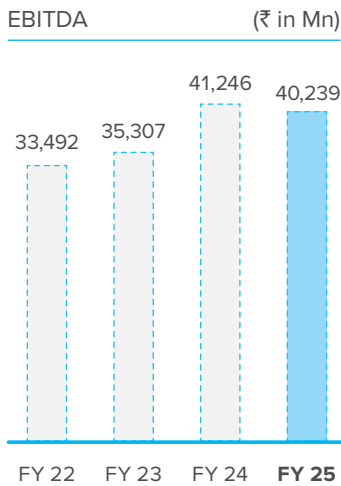
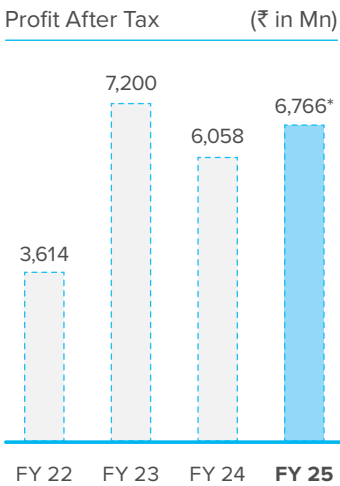
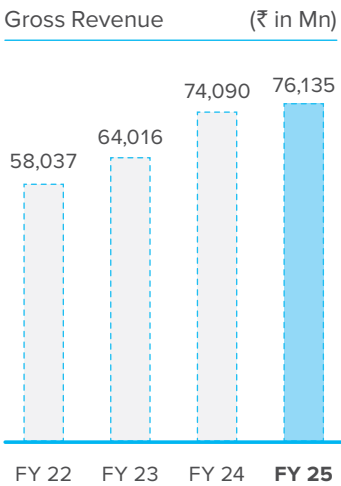
Performance Review

FY 2024-25 marked a phase of stable profitability and disciplined execution for IRB, supported by resilient cash flows, sustained margins, and incremental benefits from maturing toll concessions across its Private and Public InvIT portfolios.

EBITDA declined slightly to ₹40,239 Mn, though the margin held steady at 50%, reflecting strong cost optimisation and operational discipline. Profit Before Tax (PBT) increased to ₹10,573 Mn from ₹9,514 Mn in FY 2023-24, while Profit After Tax (PAT) increased ₹6,766 Mn* – driven by effective tax management and stronger internal accruals. This

translated into a Net Profit Margin of ~9% before exceptional items (net), despite continued investments in new project acquisitions and capital deployment. Our resilient performance reaffirms IRB’s ability to preserve profitability in a dynamic cost environment through a balanced mix of annuity and toll-based revenue streams.

The Debtors Turnover Ratio improved to 5.35 times in FY 2024-25, up from 4.02 in FY 2023-24 and a low of 2.86 in FY 2022-23. This sharp improvement reflects enhanced billing efficiency, faster collections, and better receivables management across EPC and O&M contracts.

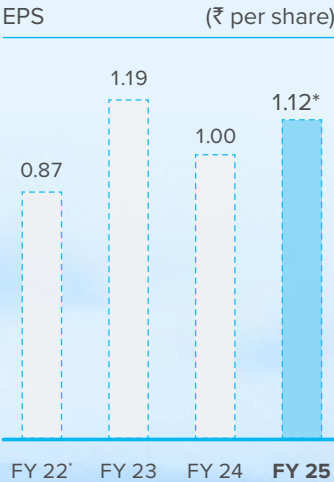


* PAT [excluding exceptional items (net) of ₹58,041 Mn] & PAT after exceptional items (net) is ₹64,807 Mn.

Conversely, the Net Debt to Equity ratio declined to 0.59x in FY 2024-25, compared to 0.87x in FY 2023-24. This was driven by higher short-term liabilities linked to project mobilisation, toll operations, and vendor payments. While the ratio remains within infrastructure sector norms, prudent working capital planning will remain a priority to maintain liquidity headroom.

In a year characterised by both scale and complexity, this sustained profitability performance reflects the strength of our business model – built on predictable cash flows from long-tenure concessions, disciplined financial management, and an agile project execution approach.

Earnings Per Share (EPS) remained consistent at ₹1.12 for FY 2024-25 (before exceptional items - net) signifying steady shareholder earnings amid business expansion. The near-term earnings will remain supported by strong internal accruals, while longer-term gains will be unlocked through the completion of large-scale assets and timely monetisation through the InvIT platform.



*EPS before exceptional items (net) & EPS after exceptional items (net) is 10.73

Financial Capital

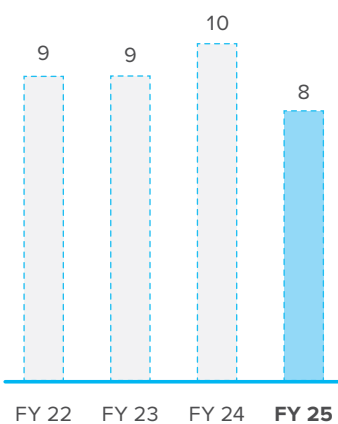
Value-Creation

Our Company has consistently focused on profitable growth, optimising returns on capital employed, and maintaining a prudent financial structure. By focusing relentlessly on cash flows and working capital, we are able to minimise excessive debt and optimise our financial leverage. Led by our leadership and empowered teams, we remain confident of delivering long-term value to our shareholders, customers and business partners year after year.

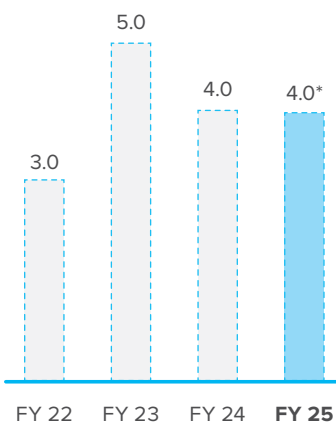
Return on Capital Employed (ROCE) declined to 8%, while Return on Equity (ROE) improved to 4% demonstrating robust earnings attribution. Interest Coverage Ratio

remained steady at 2.8x, indicating continued ability to meet interest obligations from operational cash flows. A calibrated dividend payout ratio of 27% balances reinvestment needs with shareholder returns. The Board has declared a total dividend of 30% on the face value of equity shares of ₹1 each, taking the aggregate dividend payout for the current financial year to ₹1,811.70 Mn. This shareholder distribution reflects the Company’s commitment to delivering predictable returns while maintaining financial agility. By harmonising growth capital with stable payouts, IRB continues to unlock long-term value for investors and stakeholders alike.

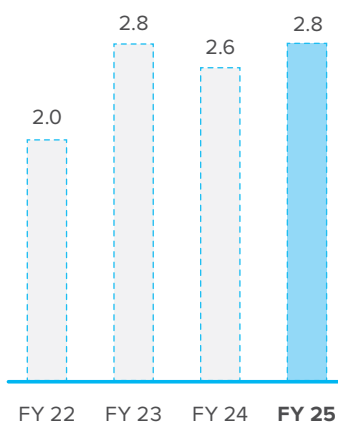
Return on Capital Employed (in %)



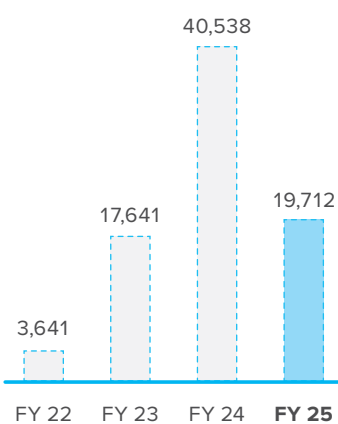
Return on Equity (in %)



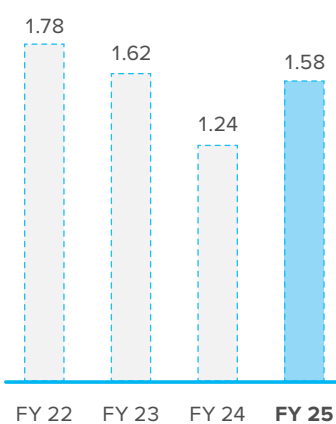
Interest Coverage Ratio (in %)



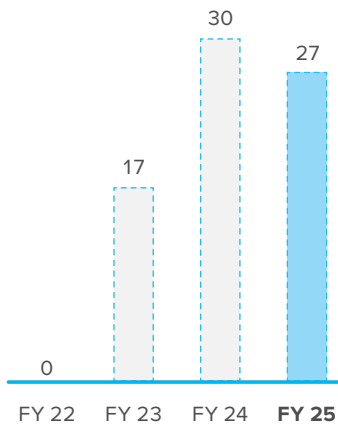
Cashflow from Operations (₹ in Mn)



Current Ratio (in %)



Dividend Payout Ratio (in %)



* ROE before exceptional items (net) & ROE after exceptional items (net) is 39%

Capital Expenditure and Growth Investments

IRB continues to adopt a calibrated capital expenditure (Capex) strategy aimed at strengthening its core asset base, expanding its project pipeline, and supporting timely project execution across its diversified BOT, TOT, and HAM portfolios.

Sustained Capital Deployment

The spending was primarily directed towards:

- Progress on key HAM assets like Vadodara-Mumbai Expressway Package 7 and Pathankot-Mandi;
- Toll and O&M automation across operational stretches;
- Equipment upgrades and mobilisation of large-scale construction machinery.

Supporting Asset Rotation Strategy

By keeping Capex lean and targeted, IRB preserves capital to support its InvIT-driven asset rotation model. This allows the Company to unlock capital through mature assets and redeploy into newer, higher-yielding opportunities without significant balance sheet strain.

Execution-Ready Order Book

As of March 31, 2025, IRB had an executable order book of ₹305 Bn, comprising:

- ₹24 Bn from EPC contracts; and
- ₹281 Bn from long-term O&M contracts

US\$ Bond and Leverage Management

To diversify funding base and enhance liquidity, IRB successfully raised US\$740 Mn through senior secured notes with a coupon of 7.11%, maturing in FY 2031-32. The proceeds were primarily used for refinancing existing high-cost debt, aligned with IRB’s long-term debt optimisation strategy.

Strong Covenant Compliance

As of March 31, 2025:

- The Project Life Coverage Ratio (PLCR) stood at 2.7x against a covenant minimum of 1.8x
- The Gross Leverage Ratio (GLR) was 3.0x, comfortably below the 4.0x maximum threshold under bond covenants

This reflects strong headroom in debt serviceability and validates the quality of underlying toll assets. These covenants were tested using the present value of available cash flows across Business Segment I (Mumbai-Pune, Ahmedabad-Vadodara, Gandeva HAM, and others) and Business Segment II (InvIT-linked cash flows and dividends).

Size of the issue

Coupon Rate

US\$740 Mn

7.11%

Maturity

Listed on

FY32

INDIA INX

Ratings by Global Agencies

Moody’s - Ba2

Fitch - BB+

Objective of the issue

Proceeds to be used towards refinancing of existing debts and capital expenditure on ongoing projects.

Participating marquee global investors

PIMCO | Capital | Clifford | Wellington | Lombard Odier | Blackrock | Goldman Sachs | MFS | Alliance Bernstein

Manufactured Capital

Robust Infrastructure for Sustained Growth

Our Manufactured Capital forms the backbone of IRB’s value creation, built on a nationwide portfolio of highway and expressways, in-house engineering excellence, and long-term asset stewardship. As India’s pioneering private developer, we continue to expand a pan-India network that drives economic integration, resilient mobility, and sustained infrastructure-led growth.



Highlights for FY 2024-25

15,444

Lane Kms

Road portfolio

12

States

in India where assets are present

~21

years

Residual concession life

~97%

FASTag Penetration rate

₹800

Bn+

Highway asset base

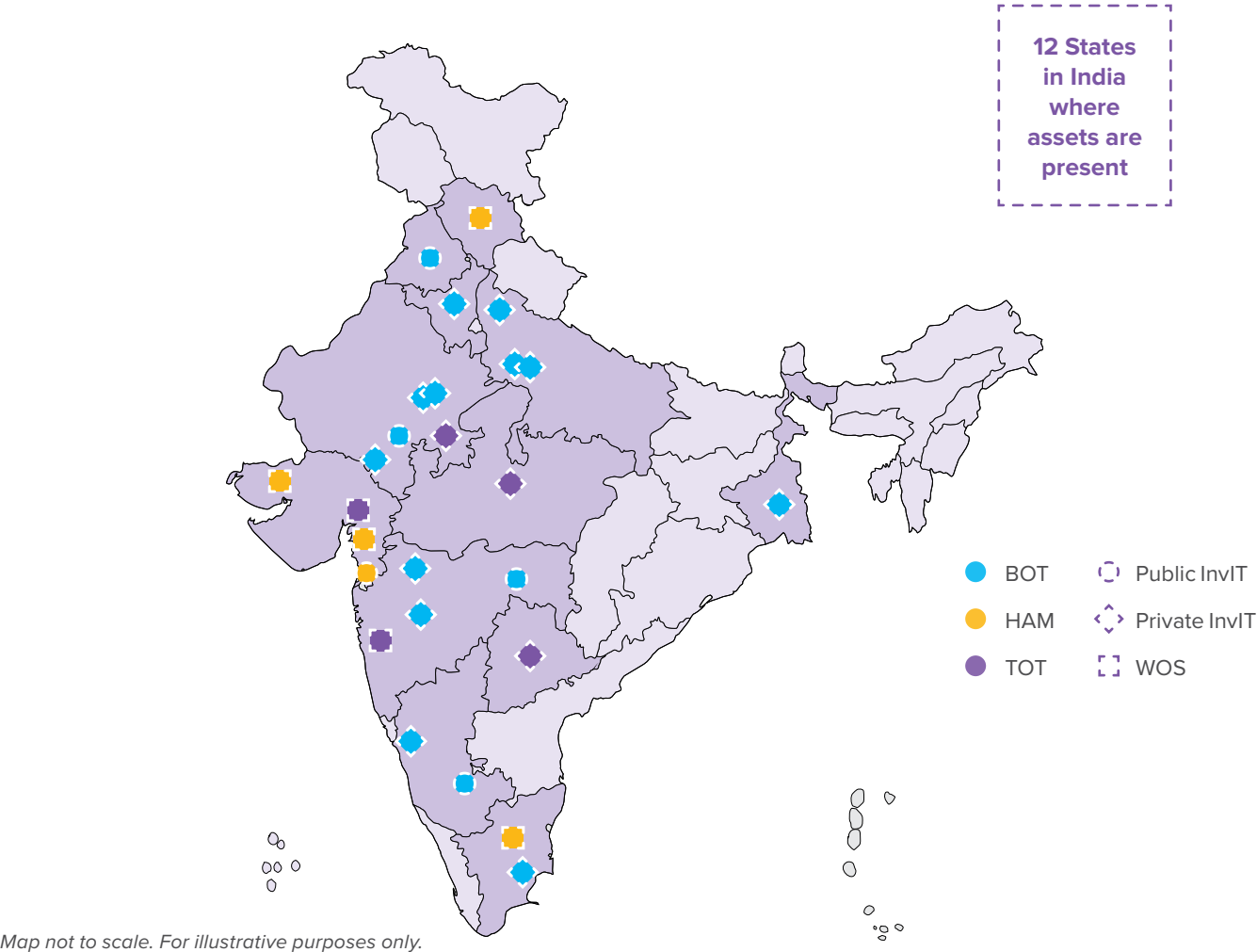


Jhansi Gwalior

- Short/Medium-term priorities

 - Selective Engagement in HAM Projects
 - Focus on Toll-Operate-Transfer (TOT) and Build-Operate-Transfer (BOT) projects to leverage higher return potentials
 - Enhance Toll Collection Efficiency and minimise manual intervention
- Long-term priorities

 - Deepen presence in high-growth corridors
 - Integrate Climate Resilience into Asset Design



Pan-India Toll Road Network
As of FY 2024-25, IRB manages a portfolio of 15,444 Lane Kms:

13,283

Lane Kms operational

928

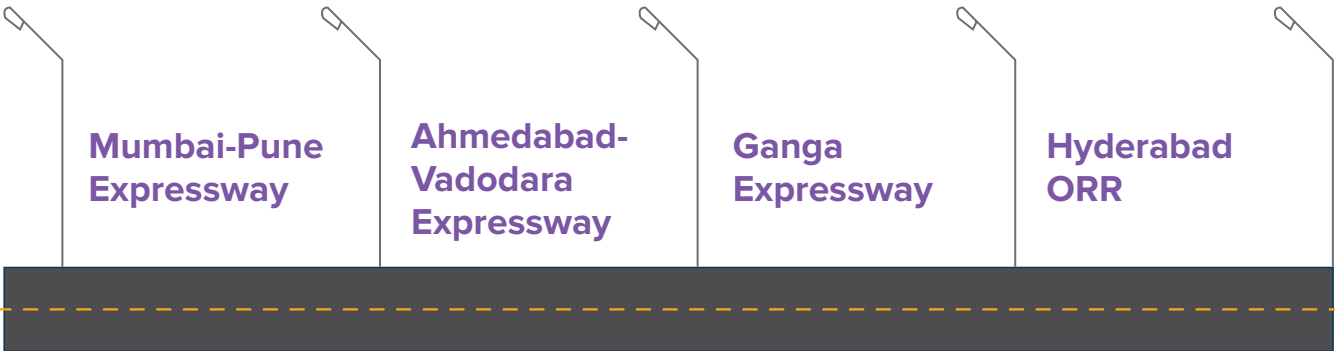
Lane Kms under tolling and construction

1,233

Lane Kms under active development

Manufactured Capital

Our network spans 12 Indian states, with high-density presence in Maharashtra, Gujarat, Rajasthan, and Uttar Pradesh. Strategically located along the Golden Quadrilateral, and the North-South and East-West corridors, our major expressways include:



With a weighted average concession life of ~21 years, our toll road assets are designed to deliver long-term, inflation-linked annuity-like returns. Our roads carried an estimated 1.3 Mn vehicles per day in FY 2024-25, supporting last-mile connectivity, logistics, and economic linkages across rural and urban regions.

Diversified Project Models

IRB maintains a balanced infrastructure portfolio

2,177^{Kms}
BOT (Build-Operate-Transfer)

790^{Kms}
TOT (Toll-Operate-Transfer)

100^{Kms}
HAM (Hybrid Annuity Model)

Private InvIT
15 assets, 10,567 Lane Kms, ₹6.6 Bn cumulative distributions

Public InvIT
6 mature assets with stable payouts;
IRB retains a 16% sponsor stake

This model mix allows us to manage varied risk-return profiles while maintaining execution scalability and diversified revenue streams. Our assets are strategically aligned with national infrastructure priorities, enabling us to play a pivotal role in India’s highway development under TOT, BOT, and HAM frameworks. The majority of our footprint is concentrated in high-growth states, ensuring sustained asset productivity and long-term value creation.



Manufactured Capital

Infrastructure Beyond Roads: Sindhudurg Airport

Marking our foray into multimodal infrastructure, IRB has developed the Sindhudurg Airport near the Goa-Maharashtra border through IRB Sindhudurg Airport Pvt. Ltd. This greenfield airport, licensed by the DGCA under the UDAN scheme, supports regional air connectivity and tourism.

Available for Domestic, International & Chartered Flights	Runway of 2,500 Metres; can be extended to 3,400 Metres	Expandable Parking Bay from existing 3 to 15	Dedicated Fuel Farm
Passengers handling capacity : 2 Mn per year; 200 each for arrival and departure during peak hours; extendable to 400 each for arrival and departure	Cargo Handling Area: Approx. 10,000 Sq. Mtrs, expandable to meet future needs; potential to become the Cargo Hub of Western Region	Ample Parking Space for 75 Cars & 10 Buses, extendable in future	Abundant area available for commercial developments

Key Highlights

- Greenfield development
- Strategically located for cross-state regional access

Sindhudurg Airport forms part of our long-term strategy to expand multimodal logistics capabilities and is being explored for future integration with freight corridors and road-rail-air transport hubs.

In-House Execution and O&M Excellence

IRB’s fully integrated in-house capabilities – spanning Engineering, Procurement, and Construction (EPC) as well as Operations and Maintenance (O&M) – enable seamless execution across the entire lifecycle of its infrastructure assets.

As of FY 2024-25, our EPC division is backed by a robust order book of ₹24 Bn, reflecting a strong pipeline of projects under implementation. Complementing this is our O&M portfolio, which has scaled significantly to cover contracts worth ₹281 Bn, underscoring the trust placed in us for long-term asset stewardship. Our execution strength is driven by a dedicated workforce of over 3,090 construction personnel, supported by a ₹5 Bn fleet of

high-performance construction equipment. To ensure operational continuity and resource efficiency, IRB operates leased quarries and hot-mix plants at strategic locations, enabling assured raw material supply and quality control.

We have also made strides in sustainable operations by deploying solar-powered installations at select project sites, including our Hyderabad facility (NORR) and along the Agra-Etawah Tollway. Projects. Additionally, VK1 project has been equipped with dedicated solar backup system, further strengthening our renewable energy integration at the project level. The integration of centralised digital project monitoring systems with automated tolling infrastructure further enhances our capability to maximise asset uptime, reduce operational costs, and deliver a superior commuter

experience. This digital backbone enables real-time decision-making and predictive maintenance, reinforcing our position as a technology leader in the highway infrastructure sector.

Embedding Excellence Through Certified Management Systems

As a part of our commitment to operational excellence and asset integrity, we have embedded globally recognised management systems across our infrastructure assets. Our major project sites, toll plazas, and operational hubs are certified under ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health & Safety Management). These integrated systems form a foundational layer of our manufactured capital, ensuring consistent quality, regulatory compliance, and safety across our operations. The implementation of these standards strengthens our ability to deliver reliable, safe, and sustainable transport infrastructure.

Asset Performance and Utilisation

- We maintain rigorous performance tracking mechanisms to ensure seamless toll operations and high asset availability across our network.
- Our systems are built to deliver reliability and speed at scale:
- Asset uptime consistently exceeds 98%, minimising operational disruptions and maximising revenue potential
 - We manage an average daily traffic (ADT) of 1.3 Mn vehicles, underscoring the critical role of our corridors in national connectivity
 - Our tolling infrastructure is equipped with real-time data capture and automated reconciliation systems, allowing for transparent, efficient processing of toll transactions

Accelerating Infrastructure through Digital Integration

Our tolling infrastructure has undergone a significant digital transformation – notably through FASTag, the government-mandated electronic toll collection system, and the deployment of advanced toll management solutions at all toll plazas. These systems work in tandem to ensure seamless, contactless toll transactions that reduce delays, minimise human intervention, and enhance operational control. Our toll plazas have achieved FASTag penetration rates exceeding 97%,

aligning with the national average and significantly reducing congestion, vehicle idling time, emissions, and cash handling risks. Deployment of the latest toll management systems with integration of RFID technology further streamlines vehicle throughput by enabling real-time identification, authentication, and lane access. These systems ensure accurate, tamper-proof revenue collections while reducing human intervention. The use of intelligent platforms not only enhances financial control but also provides a smoother travel experience for commuters.

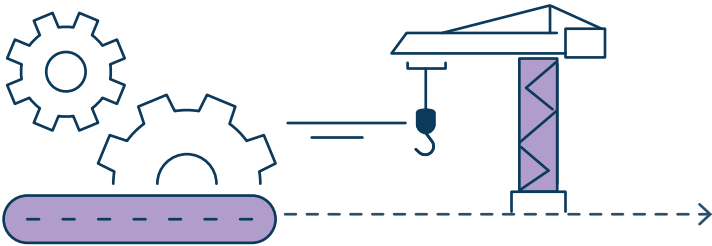
This digital transformation is not merely a regulatory compliance measure – it is a cornerstone of operational efficiency. Offerings include real-time traffic and revenue monitoring, reduced average transaction time per vehicle, improved asset utilisation and toll lane throughput, and enhanced commuter experience and transparency.

In tandem with our robust physical infrastructure, this high level of digital enablement underscores our commitment to smart, future-ready transport systems. It also reflects our alignment with national priorities such as Gati Shakti, Bharatmala, and the National Logistics Policy.

With continued investments in both physical and digital infrastructure, we are well-positioned to deliver long-term value to stakeholders while supporting India’s journey toward seamless, connected, and sustainable mobility.

Resilient and Sustainable Infrastructure

- Sustainability is embedded across our infrastructure lifecycle:
- Water conservation and recycling at HAM project sites
 - Solar-powered digital tolling systems to reduce emissions
 - Deployment of latest toll management systems with integration of RFID technology for increased commuter satisfaction with faster lane clearance and reduced congestion





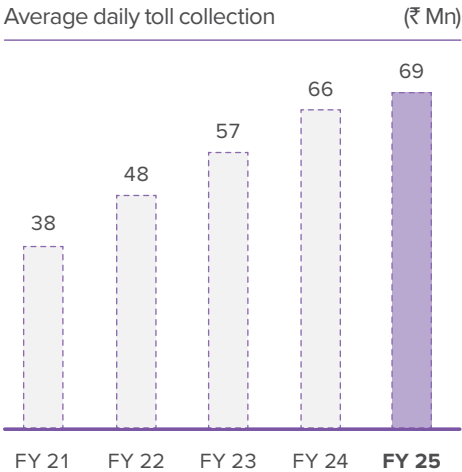
Wholly-owned concessions

Sr. No.	Project	Client	State	Mode	Lane Kms	Current Status	*Concession Period (Up to Month/Year)
1.	Ahmedabad Vadodara Expressway NE1 & Ahmedabad Vadodara Highway NH48	NHAI	Gujarat	BOT	987	Operational	March 2043
2.	Mumbai Pune EW & Old Mumbai Pune Highway NH48	MSRDC	Maharashtra	TOT	1014	Operational	April 2030
3.	Gandeva Ena (Delhi Mumbai EW)	NHAI	Gujarat	HAM	220	Under Construction	March 2040
4.	Pathankot Mandi NH154	NHAI	Himachal Pradesh	HAM	115	Under Construction	December 2040
5.	Chittoor Thachur NH 716B	NHAI	Tamil Nadu	HAM	120	Under Construction	November 2040

*As on March 31, 2025, based on independent valuation report considering anticipated extension/reduction of time

Key Highlights of the portfolio

- We, at IRB, are an AA- rated by the Domestic Rating Agencies
- Portfolio has 1 BOT, 1 TOT and 3 HAM projects
- As part of strategy, all HAM projects to be offered to Public InvIT sponsored by our Company, upon their completion
- Net Debt Equity is 0.6:1, one of the lowest in the sector
- We are carrying out construction and operations, and maintenance of all 5 Projects under the vertical
- 13 successfully completed concessions measuring approx. 3,600 Lane Kms and handed over to the authority



₹220 Bn

Asset base of the portfolio

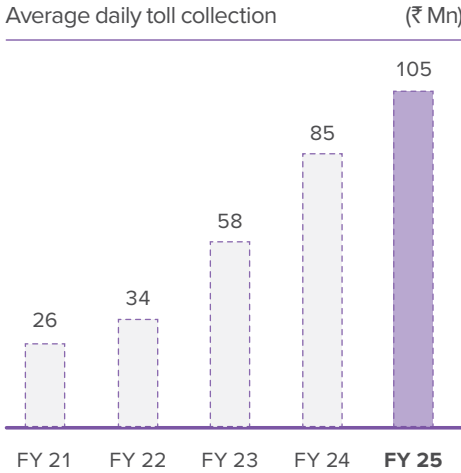
IRB Infrastructure Trust (Private InvIT) concessions

Sr. No.	Project	Client	State	Mode	Lane Kms	Current Status	*Concession Period (Up to Month/Year)
1	Solapur - Yedeshi NH211	NHAI	Maharashtra	BOT	395	Operational	May 2044
2	Yedeshi - Aurangabad NH211	NHAI	Maharashtra	BOT	756	Operational	May 2046
3	Kaithal - Rajasthan NH152/65	NHAI	Haryana	BOT	665	Operational	February 2049
4	Agra - Etawah NH19 (Old NH2)	NHAI	Uttar Pradesh	BOT	747	Operational	October 2045
5	Udaipur Shamlaji NH8	NHAI	Rajasthan & Gujarat	BOT	683	Operational	February 2043
6	Chittorgarh Gulabpura NH79	NHAI	Rajasthan	BOT	749	Operational	February 2042
7	Karwar Kundapura NH17	NHAI	Karnataka	BOT	758	Operational	February 2048
8	Kishangarh Gulabpura NH79A	NHAI	Rajasthan	BOT	540	Operational	July 2042
9	Hapur Moradabad NH9 (Old NH24)	NHAI	Uttar Pradesh	BOT	599	Operational	February 2043
10	Palsit Dankuni NH19	NHAI	West Bengal	BOT	383	Tolling & Construction	April 2039
11	Samakhiali - Santalpur NH27	NHAI	Gujarat	BOT	545	Tolling & Construction	April 2046
12	Hyderabad Nehru Outer Ring Road	HMDA	Telangana	TOT	1264	Operational	August 2053
13	Lalitpur Lakhnadon NH44	NHAI	Madhya Pradesh	TOT	1264	Operational	March 2044
14	Gwalior Jhansi NH44 & Kota Bypass NH76	NHAI	Madhya Pradesh & Rajasthan	TOT	441	Operational	March 2044 & June 2043
15	Meerut Budaun Expressway (Ganga Expressway)	UPEIDA	Uttar Pradesh	BOT	778	Under Construction	October 2058

*As on March 31, 2025, based on independent valuation report considering anticipated extension/reduction of time

Key Highlights of the portfolio

- IRB Infrastructure Trust is held by us as sponsor and project manager with a stake of 51%. GIC and Cintra hold stake of 25% and 24% respectively
- 14 concessions under the portfolio are currently revenue generating & 1 is under construction
- Portfolio includes prestigious concessions like Hyderabad ORR Project
- Self-sustaining portfolio
- Sponsor contribution for under construction projects provided by us and GIC, Singapore & Cintra in unit holding ratio
- We, as the project manager, are carrying out construction and operations and maintenance on a fixed price basis



₹505 Bn

Asset base of the portfolio

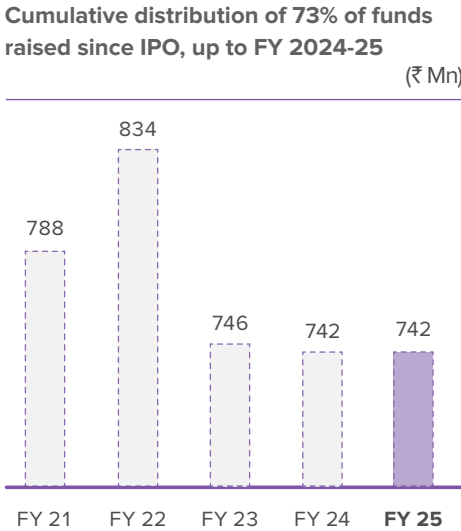
IRB InvIT Fund (Public InvIT) concessions

Sr. No.	Project	Client	State	Mode	Lane Kms	Current Status	*Concession Period (Up to Month/Year)
1.	Amritsar Pathankot NH54	NHAI	Punjab	BOT	410	Operational	January 2038
2.	Jaipur Deoli NH12	NHAI	Rajasthan	BOT	595	Operational	October 2040
3.	Talegaon Amaravati NH53	NHAI	Maharashtra	BOT	267	Operational	June 2037
4.	Tumkur Chitradurg NH48	NHAI	Karnataka	BOT	684	Operational	December 2042
5.	Omalur Salem Namakkal NH44	NHAI	Tamil Nadu	BOT	275	Operational	January 2027
6.	Vadodara Kim (Delhi Mumbai EW)	NHAI	Gujarat	HAM	190	Operational	April 2037

*As on March 31, 2025, based on independent valuation report considering anticipated extension/reduction of time

Key Highlights of the portfolio

- India's first listed Infrastructure Investment Trust with ~16% stake of the Sponsor and Project Manager IRB
- All 6 assets under the portfolio are well stabilised and revenue generating
- Distributed ₹4.64 Bn for FY 2024-25 (approx. 16% cash flow to our Company as the sponsor and project manager to the Public InvIT)
- Cumulative distribution has reached ₹43 Bn (₹74.35 per unit), i.e., 73% of the aggregate fund raised since the Trust's IPO in May 2017



₹77 Bn

Asset base of the portfolio

Human Capital

Investing in Our People for a Sustainable Future

Our people are the foundation of our success. As industry leaders in highway construction and toll management, we recognise that our personnel are critical to meeting our commitments, fostering innovation, and accomplishing our sustainability objectives. We are committed to providing a work atmosphere that celebrates diversity, encourages continual learning, and puts employee well-being first.



Highlights for FY 2024-25

Digitisation of Critical HR Process through HRIS Zing HR

Extensive employee participation in employee engagement activities

Horizontal deployment of best practices

Learning through Monthly EHS Alert

Successful completion of surveillance audit for ISO 45001:2018



Short/Medium-term priorities

- 100% digitalisation of reporting & tracking systems
- 100% safety training coverage for all workers, including contract staff
- Promote employee well-being & mental health as a core OHS pillar
- Employee Capability Development Initiatives through L&D team
- Implementation of robust Performance Management System (PMS) in a phased manner

In the diverse societies where we operate, a talented workforce with a wide range of ideas, backgrounds and perspectives enhances our business decisions. The depth of experience brought by a diverse team allows us to navigate the complexities of our industry more effectively. When discrimination is eliminated and equal opportunities are provided to people of all genders and backgrounds, individuals are empowered to reach their full potential, building trustworthy leaders and boosting morale and loyalty. As a result, diversity and inclusivity are not just values we uphold – they are critical to our business operations, helping us manage our workforce effectively and deliver exceptional customer experiences.

Developing talent and motivating our workforce are essential to achieving our sustainability and business objectives. Employees with strong work ethics and commitment to building a sustainable society are vital to our success. To ensure fulfilment of future business needs, it is crucial to recruit, develop, engage and retain a balanced workforce. This approach not only enhances employee retention but also attracts top talent, driving our growth and success.

Long-term priorities

- Foster a generational shift in safety culture
- Establish a Centre of Excellence for Safety & Sustainability Training
- Creating a future-ready workforce to ensure business sustainability
- Initiating steps towards creating an environment where Diversity, Equity, Inclusion and Belongingness (DEI&B) is celebrated
- Creating a sustainable Employee Value Proposition (EVP)
- Enhancing the engagement levels amongst employees (Engaged Employee)

Diversity and Inclusion

Diversity and inclusion are fundamental to how we work. A workforce comprised people from all backgrounds, genders, and experiences improves our capability to innovate and make educated decisions. Our commitment to diversity extends beyond compliance; it is about creating an environment in which everyone feels appreciated and has equal opportunities for success. We are continuously working to eliminate discrimination and ensure that everyone has equal opportunity. By encouraging an inclusive culture, we guarantee that our personnel reflect the varied populations we serve.

As part of our commitment, we undertake several initiatives and policies to guarantee that everyone has fair and equal opportunities. We follow the UN Guiding Principles on Business and Human Rights, which ensure that IRB upholds human rights through conscientious activities. Additionally, we encourage our intermediaries to adhere to these standards during hiring, training, and promoting employees.

We regularly assess the demographics of our staff, with a special emphasis on gender and local community representation and track our success in these areas. While diversity presents challenges, particularly in physically demanding tasks at field offices and construction sites, we remain committed to ensuring that our staff reflects a variety of communities.

Human Capital

Employee Engagement

Employee engagement is central to IRB's human resources strategy as we recognise the importance of an engaged staff in boosting productivity, innovation, and overall success. Our approach to employee engagement is to foster a strong mental and emotional connect to the job, organisation, and work environment.

Throughout the fiscal year 2024-25, IRB proved its commitment to developing an engaged workforce by organising a series of activities that foster a sense of community and inclusion. Cultural holidays such as Christmas, Makar Sankranti, Ganesh Chaturthi, Navratri, and Diwali were observed in all locations, allowing staff to unite over common experiences.

Our commitment to national pride was demonstrated by events such as flag-hoisting rituals on Republic and Independence Day, during which the National Anthem was played to remind us of our collective pride and patriotism as a team.

Understanding the importance of gender equality and diversity, we celebrated International Women's Day with excitement in all locations, recognising our female colleagues' essential contributions.

Technology and innovation

It is important to stay abreast with the current trends in this technological age. To ensure the continued progress of IRB with the evolving times, we have implemented HRMS software – ZingHR. This is a robust system that will help in smooth functioning of operations. It will also provide easy access to all employees at the click of a button. All employee details, like personal details, attendance & leaves, employee policy handbook, will be accessible easily. It will also ease the process for HR & Admin-related activities by making it timely and more accurate.

Learning for employees will also be accessible through the Learning Management System – Zing Learn. ZingHR results in improved employee connect and employer branding.

Through application of ZingHR, we will be able to provide better services to the employees and other stakeholders.

Transparent Communication and Inclusive Leadership

Transparent communication is a key component of our HR approach and plays a critical role in increasing employee engagement. We maintain open lines of contact through



established venues such as awareness sessions, a grievance resolution process, and periodic email updates.

In addition to these communication initiatives, we provide updates to our offices and project locations on the engagement activities that we intend to do. These updates, information, and activities highlight the upcoming events and festivities, with a focus on major components of well-being – physical, mental, financial, and social. By actively sharing information about these projects, we ensure that our employees are well-informed and able to participate in activities that contribute to their overall development.

Commitment to Continuous Improvement

IRB's employee engagement strategy is built on a foundation of mutual trust, integrity, commitment and open communication. By continuously nurturing these values, we strive to create a workplace where employees feel motivated, valued and dedicated to the organisation's success. As we move forward, we remain committed to building on this strong foundation, aiming to achieve even higher levels of employee engagement in the future.

Learning & Development

At IRB, learning is a continuous process. With the advancement of new technologies, monitoring applications, changes in policy norms in road construction & toll business, it becomes imperative that organisations & employees remain abreast with these developments.

Integration

L&D plan is integrated with organisational, departmental & individual developmental goals. Also, the integration is ensured at all levels/grades.

Holistic Development

To ensure holistic development, the L&D plan is a proper mix of leadership, managerial, functional/ technical & behavioural training. The proper mix ensures the employees are sensitised on the required competencies as per their job deliverables & quantum of work.

Scalability & Ease of Learning

With the new Learning Management System (LMS), the employees have the convenience of self-paced training. It also ensures wide reach to all the employees where modules could be accessed on cell phones.

Benchmarking With Industry Standards

At IRB, we have tie-ups with credible domain experts & training partners/ agencies. This ensures access to the latest & quality information & learnings to the employees. We also ensure a proper blend of classroom, online & e-learning platforms for overall learning engagements.

Statutory & Mandatory Policies

We proactively addressed important social issues through awareness programmes on Anti-discrimination, Human Rights and POSH (Prevention of Sexual Harassment). By instilling IRB's values and making our employees aware of their rights and responsibilities, we foster a workplace culture that prioritises respect, equality, and inclusivity.

Learning Transfer At Desk

To ensure the learnings are ingrained in the employees, we provide a conducive L&D atmosphere, ensure appropriate methods of interconnection between trainings, quizzes and R&R associated with training performance, involvement of all stakeholders, which ensures the learnings are transferred at the desk work of the employee. Strengthened with robust feedback & effectiveness measurement by the reporting manager, the learnings become an integral part of the day-to-day working.

Details of Learning & Development initiatives in the year FY 2024-25 are:

Type of Training	No. of Trainings	No. of Employees Covered	Total Training Man-Hours
Managerial	4	73	883
Behavioural	32	1,355	3,465
Functional	41	796	3,042
Statutory (Classroom & e-learning)	13	498	289
Induction + OJT	214	829	97,474
IMS, EHS & ESG*	119	2,217	3,447
Grand Total	423	5,768	108,600

*Only includes trainings covered by Corporate EHS Team.

Note: Average training hours for male is 14.78 hours, for female is 25.71 hours.

Human Capital

Attracting and Retaining Talent

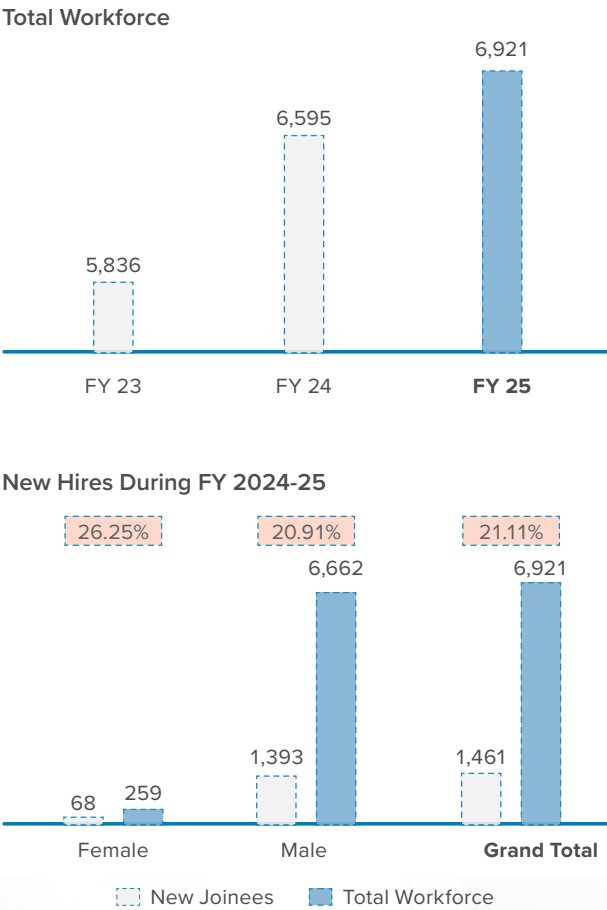
As an equal opportunity employer, we rigorously adhere to our Corporate Principles and Code of Conduct, ensuring that our hiring practices are free from bias. We cultivate a culture of inclusivity, where employees of all regions, castes, religions, and genders are empowered to contribute to IRB's success.

Our people are the driving force behind our business and their dedication enables us to deliver exceptional customer experiences and maintain excellence. Recognising that our employees are our most valuable asset, we prioritise attracting and retaining top talent for our success. We offer a dynamic and stimulating work environment, competitive compensation and abundant opportunities for professional growth, ensuring that we attract, motivate and retain the best suitable talent in the industry.

Beyond our commitment to individual growth, we are dedicated to creating new job opportunities, thereby contributing to the reduction of social issues such as poverty and unemployment and fostering economic growth in the regions where we operate. We also strive to maintain amicable labour relations while continuously investing in the skill development of our workforce. Our approach includes providing a motivating work environment where employees can achieve their professional aspirations with targeted technical and functional support and improved leadership capabilities.

Attracting, inspiring and retaining top talent requires a commitment to competitive and equitable compensation. Our remuneration policy is firmly rooted in the principles of pay-for-performance, external competitiveness, internal consistency and fairness, ensuring that our employees are rewarded in a manner that reflects their contributions to the business.

Details of our workforce for FY 2024-25



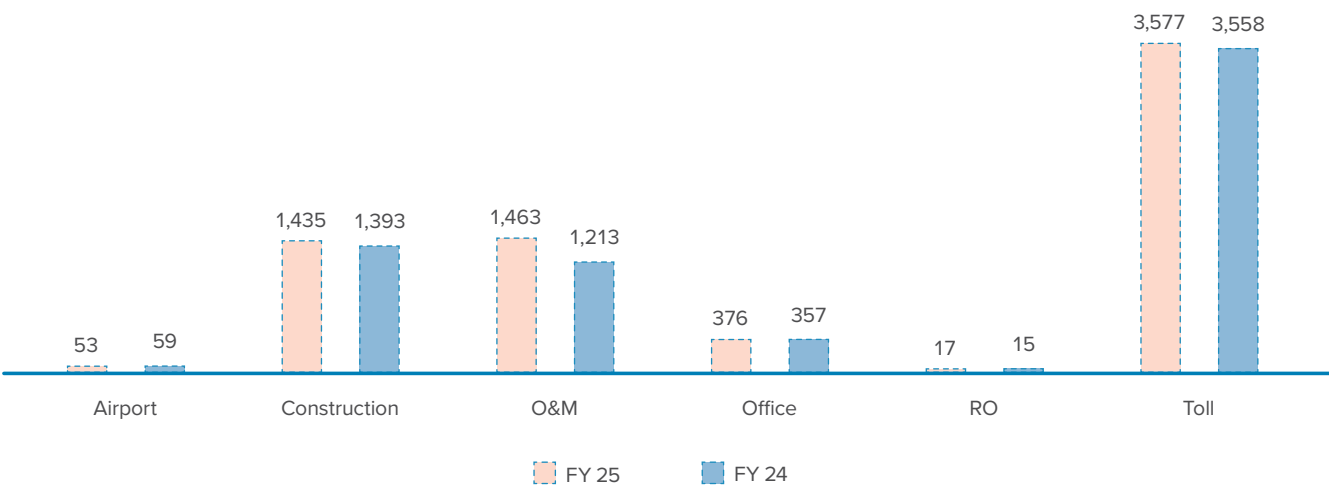
Sustainable Job Creation and Economic Growth

At IRB, we recognise that creating jobs is more than just a business goal; it is a critical key to long-term development. By providing meaningful work opportunities, we actively contribute to addressing social issues such as poverty and unemployment while also stimulating economic growth in the communities in which we operate.

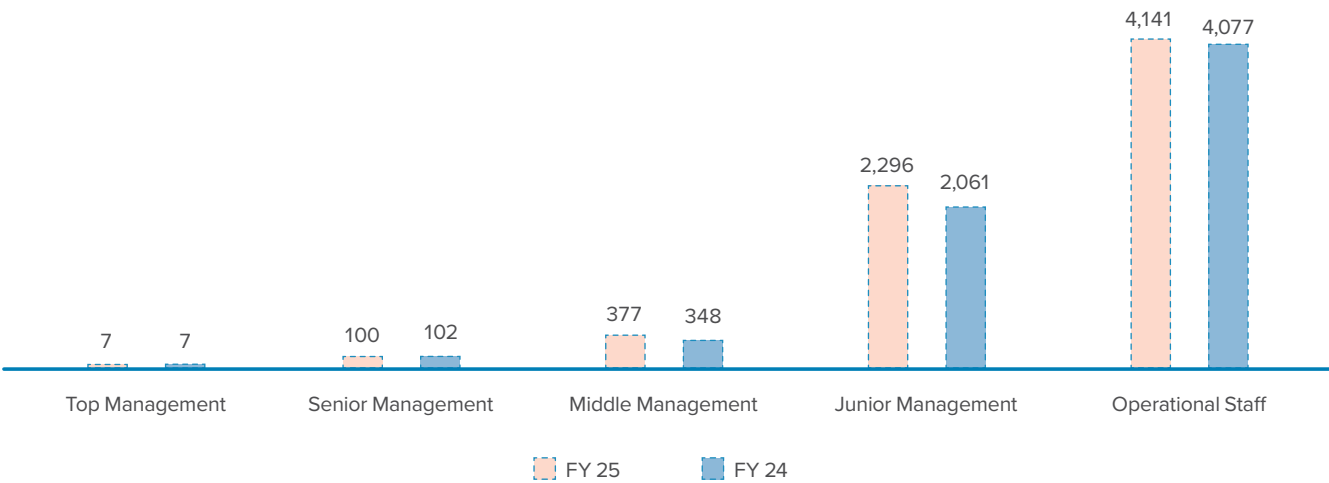
As our business expands, we are committed to encouraging our workforce to meet the changing needs of our customers. This proactive approach to job creation is consistent with our overall commitment to sustainable development, which ensures that we contribute to the economic stability and well-being of the communities we serve.

Social Performance Indicators

1. Division-wise Distribution



2. Cadre-wise Distribution



Note: Numbers of Junior Management and Operational Staff changed for FY 2023-24 due to the revised bifurcation methodology.



Human Capital

3. Gender-wise Distribution

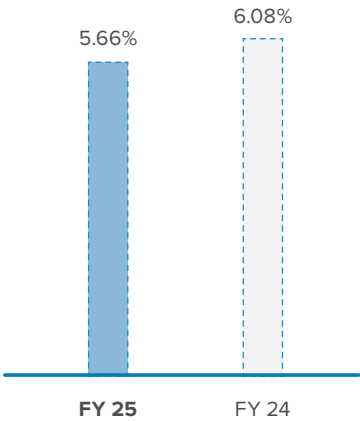
Gender - Age-wise	FY 25			FY 24		
	Female	Male	Total	Female	Male	Total
Less than 30 years	80	1,779	1,859	67	1,858	1,925
30 - 50 years	160	4,306	4,466	145	3,971	4,116
Greater than 50 years	19	577	596	18	536	554
	259	6,662	6,921	230	6,365	6,595

The percentage of total female employees increased from 3.49% in FY 2023-24 to 3.74% in FY 2024-25. The ratio of wages to female employees as a percentage of total wages has changed marginally from 7% in FY 2023-24 to 6.57% in FY 2024-25. We are trying to strike a balance between the number of male and female employees to the best of our ability. Given the nature of the industry we operate in, it makes it difficult to hire females because of work availability in remote locations.

Following is the composition of females at various levels and streams in the organisation:

Particulars	FY 25			FY 24		
	Female	Total	%	Female	Total	%
Share of women in Management positions	76	2,780	2.73%	75	2,518	2.98%
Share of women in Junior Management positions	57	2,296	2.48%	55	2,061	2.67%
Share of women in top Management	16	377	4.24%	17	348	4.89%
Women in management in revenue generating function	152	3,577	4.25%	125	3,558	3.51%
Share of women in STEM-related positions	31	657	4.72%	30	575	5.22%

4. Employees Representing Trade Union



Employee/Worker turnover

There has been a slight increase in the attrition of permanent male employees. However, the turnover of female employees has reduced considerably.

	Turnover rate in FY 25			Turnover rate in FY 24			Turnover rate in FY 23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.71%	9.52%	5.86%	4.22%	19.61%	4.79%	8.62%	11.54%	8.73%
Permanent Workers	16.06%	14.08%	16.02%	9.36%	8.00%	9.33%	17.97%	NIL	17.60%



Human Capital

Performance Evaluation

At IRB, we believe that recognising achievements is key to driving productivity, strengthening the Company culture and fostering a sense of belonging among our employees. Our rewards and recognition programmes are carefully designed to acknowledge outstanding performance and contributions, ensuring that both the results and how they are achieved, are recognised.

Our performance evaluation process is holistic, assessing not only tangible outcomes but also how employees embody the Group’s core values. We employ the Bell Curve method for annual evaluations, focusing on several key criteria to rate the employees at various levels. With implementation of our HRMS software, we plan to automate the performance evaluation process for more accurate results and easier accessibility.

We ensure a balanced and comprehensive evaluation process that rewards excellence in all aspects of performance.

Employee Wellness & Benefits

In FY 2024-25, we invested approximately ₹25.73 Mn in employee wellness programmes, reflecting our commitment to supporting the physical, mental and emotional health of our employees. Moving forward, we plan to increase this investment by introducing more activities and enhancing the benefits provided to our workforce, ensuring that IRB continues to be a place where employees can thrive.

Commitment to Non-Discrimination and Ethical Conduct

At IRB, we are dedicated to upholding the highest standards of ethical conduct and human rights across all our operations. We have implemented robust policies to ensure a harassment- and discrimination-free workplace, including our Prevention of Sexual Harassment (POSH) policy and Human Rights policy, both of which align with the United Nations Guiding Principles. These commitments extend beyond our organisation to our suppliers and partners, ensuring they also uphold these values in their operations.

Fostering a Diverse and Respectful Workplace

We are committed to maintaining a diverse and well-balanced workforce, continuously evaluating our workforce composition to sustain this commitment. Diversity is strongly valued at IRB and any form of abuse, harassment, or discrimination is strictly prohibited. As an equal opportunity employer, we firmly oppose discrimination based on race, religion, caste, gender identity or expression, sexual orientation, genetics, age, or any other characteristic protected by law. Our mission is to create a workplace built on mutual respect, free from harassment and discrimination.

Extending Our Commitment to Responsible Sourcing

As part of our Responsible Sourcing Practices, we extend our commitment to ethical conduct beyond our organisation. We expect our suppliers to treat their employees with respect and dignity, adhering to the same high standards that we uphold within IRB. By fostering a culture of inclusivity and respect, we aim to attract and retain top talent, create a positive work environment and contribute meaningfully to the broader community.

Prevention of Sexual Harassment (POSH) and Human Rights Policies

To ensure a safe and healthy work environment, IRB has established an internal committee led by the Presiding Officer to handle POSH grievances. We believe that everyone has the right to a workplace free from harassment and are committed to taking decisive action against any violations.

Our Human Rights policy is designed to protect the fundamental rights of our employees, consumers, society and value chain partners. We voluntarily adhere to the United Nations Guiding Principles on Human Rights, respecting, supporting and promoting these principles throughout our operations.

Parental Leave

In line with our commitment to creating a supportive work environment, we offer parental leave to support new parents and their families. Guided by Sustainable Development Goal 8, which promotes decent work and economic growth, we strive to contribute to a happier and healthier life for our employees and their children.

Investing in Our People for a Sustainable Future

Our commitment to our workforce is unwavering. By investing in our people, we are not only securing the future of IRB but also contributing to the sustainability of the construction and engineering sectors. As we continue to grow, we remain dedicated to creating a positive, safe and inclusive workplace where every individual can thrive, ensuring that IRB remains a leader in both business and sustainability.

Occupational Health & Safety Performance

Management Philosophy

At IRB Group, the safety of our workforce is our foremost priority across all offices and project sites. Our commitment to health and safety is reflected in our KPI target ‘to strive for incident-free operations and foster a generational shift in EHS culture’. It underscores our dedication to fostering a safer work environment for employees, contractors, and value chain partners. This commitment is realised through the implementation of rigorous systems and procedures.

We ensure that our health and safety processes are continuously monitored, audited, and reviewed to identify trends, implement control measures, and assess compliance, which are integral to our operations. Our goal is to cultivate an incident-free, environmentally sustainable, and socially responsible organisation by adhering to the highest safety standards, including the NHAI Safety Manual, MoRTH, applicable IRC guidelines, as well as industry best practices.

Regular management review meetings and Board-level assessments provide us with opportunities to evaluate the effectiveness of our safety measures and pinpoint areas for improvement. This dedication to continuous enhancement is vital for maintaining high health and safety standards within our organisation.

The Corporate Health, Safety, and Welfare (HSW) Policy is implemented through a comprehensive framework that includes procedures, guidelines, and manuals. Safety is integrated at all levels of the organisation, with each employee playing a crucial and responsible role. Dedicated Environment, Health, and Safety (EHS) representatives and teams at every business and project site collaborate closely with proactive and skilled site teams to enforce the Company’s safety practices and implement specific EHS interventions tailored to relevant risks.

EHS training is essential both prior to project commencement and on an ongoing basis, serving as a key component of our safety measures. The Company’s safety performance is reviewed monthly during management meetings and quarterly at the Board level to ensure continuous improvement.



Human Capital

We prioritise the health and safety of all employees & workers on our sites. Sub-contractors are assessed for their safety capabilities as outlined in agreements before contracts are awarded, and they are required to comply with our policies. IRB ensures its commitment through regular training, site visits, and both internal and external audits.

Safety committees are established at each project site, comprising representatives from senior management, project teams, and subcontractors. These committees convene regularly with a structured agenda, emphasising compliance and the implementation of necessary safety measures. They serve as a critical mechanism for driving the Company’s safety objectives in alignment with its overall vision and strategic goals.

To foster a robust safety culture, it is crucial to continuously highlight safety hazards and risks, engaging everyone in our safety initiatives. Our goal is to keep safety at the forefront of everyone’s mind, ensuring that all employees return home safely every day.

In the construction business, the workforce faces risks such as heat strokes and dehydration in high-temperature areas. To mitigate these risks, we develop suitable work schedules that prioritise tasks during the cooler parts of the day. One of the most prevalent hazards at construction sites is falling from heights, which we address by embedding health and safety standards into our operations and maintaining strict supervision to prevent accidents. In workshops and fabrication yards where noise levels are elevated, we implement necessary control measures to ensure that noise remains within permissible limits, thereby preventing hearing disorders.

Building a Health & Safety Culture by:

RISK REDUCTION

It helps to identify and mitigate potential hazards, reducing the likelihood of accidents and injuries in the workplace.

EMPLOYEE WELL-BEING

Prioritising safety fosters a healthier work environment, enhancing employee morale and overall well-being.

REGULATORY COMPLIANCE

Implementing significant safety initiatives ensures adherence to legal and regulatory standards, minimising the risk of fines and legal issues.

COST SAVINGS

By preventing accidents and injuries, organisations can save costs on medical, insurance, and potential litigation expenses.

REPUTATION ENHANCEMENT

A strong commitment to safety enhances an organisation’s reputation, attracting talent and building trust with clients and stakeholders.

CULTURAL SHIFT

It promotes a culture of safety, encouraging employees to prioritise safety in their daily activities and decision-making.

We conduct various internal and external safety audits, including client audits and Integrated Management System (IMS) audits, at our sites and offices. These audits are carried out in accordance with the requirements & fulfilment of ISO 45001 for Occupational Health and Safety Management Systems.

We place special emphasis on the design and implementation of Safety Management Plans (SMP), Traffic Management Plans (TMP), in alignment with client requirements, particularly at project sites.

Safety performance is reviewed during Board meetings, where direction and guidance are provided. An EHS Steering Committee is established for every business unit, and a Safety Committee is in place for each project site, both of which effectively monitor safety performance.

Notable Safety Endeavours/Significant Safety Initiatives

Hazard Identification and Risk Assessment (HIRA)

HIRA is important for identifying hazards, assessing risks, and implementing effective safety measures, ultimately leading to a safer and more compliant workplace by –

PROACTIVE RISK MANAGEMENT

HIRA allows organisations to identify potential hazards before they lead to incidents, enabling proactive measures to mitigate risks.

ENHANCED SAFETY

By systematically assessing risks, HIRA helps create safer work environments, reducing the likelihood of accidents and injuries.

INFORMED DECISION-MAKING

HIRA provides valuable data that informs safety policies, procedures, and resource allocation, ensuring that safety measures are targeted and effective.

EMPLOYEE ENGAGEMENT

Involving employees in the HIRA process fosters a culture of safety, encouraging them to take ownership of their safety and that of their colleagues.

CONTINUOUS IMPROVEMENT

HIRA is an ongoing process that promotes continuous monitoring and improvement of safety practices, adapting to new risks as they arise.

We regularly conduct hazard identification and risk assessments to pinpoint potential dangers and evaluate the associated risks. This process enables us to implement appropriate control measures to mitigate or eliminate those risks effectively.

Workforce Development and Training

- EHS training provides employees with a comprehensive understanding of regulations and standards, empowering them to identify hazards, assess risks, and proactively manage safety
- This training promotes adherence to proper procedures, safe equipment usage, and a commitment to achieving ‘incident-free operations’, while also enhancing IRB’s reputation and attractiveness to clients, investors, and employees who value responsible business practices. Training needs shall be identified based on:

EHS Inspection Record

EHS Performance (Based on Incidents)

Internal Audit & External Audit findings

Nature of Hazards

Specific Activities/ HIRA

Competency Requirement

Management Review



Human Capital

Training Types

EHS INDUCTION

The orientation or introductory training provided to new employees and visitors is designed to familiarise them with the workplace’s environmental, health, and safety protocols and procedures.

ON-THE-JOB TRAINING

It is implemented to protect employees, ensure regulatory compliance, reduce workplace incidents, and promote a culture of safety within the organisation. E.g.: Toolbox Talk. Safety during the activities such as Work at height, Gas cutting/welding, Electrical, Work on and near live road, Road diversion, Rotating parts, etc.

CORPORATE TRAINING

Corporate training is aimed at professional development, skill enhancement, and fulfilling specific job requirements for employees. E.g.: HIRA, LOTO, Housekeeping, IMS etc.

TECHNICAL TRAINING

It is aimed at enhancing the technical skills and knowledge required to maintain a safe work environment. E.g.: Work Permit System, Machine Guarding, Material Handling, etc.

Use of Technology/Online EHS Training

We have also been conducting online/virtual EHS training for all employees across the business verticals on a regular basis, utilising technology to facilitate this process.

Participation, Consultation & Communication in EHS

IRB Group promotes open communication regarding safety-related issues, encouraging employees to report concerns and potential hazards. Regular safety meetings, toolbox talks, and awareness campaigns facilitate active employee involvement. Additionally, safety committee meetings, training sessions, and frequent consultations with clients, vendors, and stakeholders enhance participation in the change management process.



Incident Reporting, Investigation, and Root Cause Analysis

IRB Group adheres to a standardised IMS procedure for reporting and investigating all incidents and near misses. Comprehensive investigations are carried out to identify root causes, formulate corrective actions, and prevent future incidents or reoccurrences.

At IRB, technology is leveraged to deliver safety information, tips, and alerts, helping individuals stay informed about potential hazards, emergencies, and best safety practices. Innovative methods for EHS training and education are also employed, including e-learning platforms, virtual classrooms, and online courses implemented throughout the organisation. Additionally, the Company is in the process of adopting a compliance tool to monitor and track regulatory requirements applicable to the business.

Health and Safety Promotional Campaigns

Celebrating health and safety promotional campaigns raises awareness about critical safety issues, provides education and training, fosters community engagement, encourages positive behavioural changes, advocates for better safety policies, recognises and motivates individuals and organisations, builds a culture of safety, and reduces incidents, empowering individuals and communities with the knowledge and resources needed to prioritise safety in both their professional and personal lives, thereby saving lives and minimising costs associated with workplace injuries and health issues.

In IRB, we celebrate Safety promotional campaigns, including:



Road Safety Week

Road Safety Week raises awareness about the importance of road safety and the risks of reckless driving, promotes safe driving habits such as obeying speed limits, wearing seat belts and law enforcement. The activities aim to reduce road accidents and fatalities by providing educational programmes on safe driving techniques and help to instal a culture of safety within employees & communities, making road safety a shared responsibility among all road users.

Fire Service Day/Fire Safety Week

The celebration of Fire Service Day/Fire Safety Week is important as it honours the bravery and dedication of firefighters while raising awareness about fire safety and prevention. These observances educate the public on fire hazards, safe practices, and emergency preparedness, fostering a culture of safety within communities. They also promote encouraging individuals to take proactive measures to protect themselves and their properties from fire risks. Ultimately, these celebrations aim to reduce fire-related incidents, save lives, and enhance overall preparedness .

National Safety Week (4th to 10th March)

Celebrating National Safety Week is important as it raises awareness of workplace safety and health issues, promotes safe practices among employees and cultivates a culture of safety within organisations. It offers opportunities for education and training on safety protocols, encourages engagement and collaboration among stakeholders and advocates for enhanced safety policies and regulations. It also helps in recognising the contributions of individuals and organisations dedicated to safety, aiming to reduce accidents and injuries, improve overall well-being, and foster safer work environments for all.

World Environment Day

The celebration of World Environment Day is important as it raises global awareness about environmental issues and encourages action to protect the planet. It serves as a platform for promoting sustainable practices, fostering a sense of responsibility among individuals and communities, and inspiring collective efforts to combat climate change, pollution, and biodiversity loss. It aims to create a healthier, more sustainable world for current and future generations.

Human Capital

Emergency Preparedness and Response

IRB Group has established and implemented an emergency response plan that encompasses evacuation procedures, safety protocols, and medical response plans tailored to various potential emergencies. Regular drills and training exercises ensure that employees and stakeholders are well-prepared to respond effectively in emergencies.



Personal Protective Equipment (PPE)

IRB Group ensures the availability and proper use of suitable personal protective equipment (PPE) according to job requirements and risk assessments. This includes offering training on PPE usage and maintenance, as well as conducting regular inspections to ensure its effectiveness.

Health & Wellbeing

At IRB, we believe that prioritising health and well-being is important for leading a fulfilling life. This commitment involves self-awareness, self-care practices, and making informed choices. To support this, we have implemented employee wellness programmes that focus on physical, mental, and emotional well-being. These programmes include activities such as fitness classes, health screenings, nutrition counselling, mental health support, and stress management workshops.

For example, a counselling session is held for employees who intend to quit smoking in celebration of No Tobacco Day, and health awareness session for women employees is conducted on International Women’s Day. Other initiatives include HR policies, hospital tie-ups, training and awareness programmes and health checkups.



Horizontally Deployed Best Practices in IRB

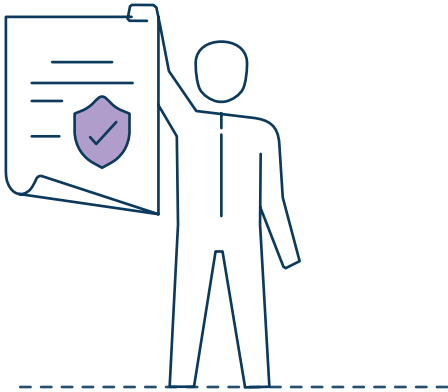
Tyre pressure checking cage

We have implemented a Tyre pressure checking cage (made of Mild Steel) that enhances safety during tyre inflation. In the event of a tyre burst, the cage protects workers from potential harm.



EHS Induction Room

We have established an EHS Induction room at all our construction projects. This designated space educates workers and employees about EHS protocols. It serves as a platform for communicating EHS systems, guidelines, emergency procedures, and incident reporting processes, as well as ensuring regulatory and legal compliance. This initiative promotes a culture of safety on the construction site by informing workers about their roles and responsibilities related to health and safety, including the importance of reporting. incidents and near misses.



EHS Alert Communication - Published Every Month

IRB INFRASTRUCTURE DEVELOPERS LIMITED

EHS ALERT-03

06th Jan '2025

SAFETY PRECAUTIONS WHILE WORKING WITH WINCH/TRIPOD IN PILING ACTIVITY

At Construction sites, typically tripods are used for winch and other piling operations. In the past, incidents had occurred due to the collapse of Tripod for the following reasons:

- Unsafe access to workplace.
- Lapses in lifting & shifting operations.
- Lack of Hazard Identification and inadequate control measures.
- Use of Damaged Lifting Tools & tackles such as D-shackle, wire rope web sling, chain link etc.
- Engaging Uncertified Vehicle or Equipment.
- Uneven &/or Wet ground Surface.
- Miscommunication between Operator & Workers.
- Signalmen or Bankman not provided.
- SOP or Methodology not followed.
- Environmental Factors: Adverse weather conditions such as high winds, heavy rain, fog, Natural Calamities like earthquake, landslide, cyclone, flood etc.
- Engaging untrained workforce including operator.
- Bored pile hole not covered after piling operation.

Following Safety Precautions Need to be Taken to Prevent Incidents:

- Methodology & Risk Assessment specific to the activity shall be followed in right spirit.
- Provide EHS induction training along with job-specific training to all concerned.
- Cranes (Company owned or hired) to be thoroughly inspected by competent person, TPI certificate to be obtained for Equipment, tools & tackles which are in-use
- Always secure lifted load by using appropriate D-shackles, wire rope, web slings, chain link etc.
- Compaction of ground surface shall be ensured before marching the crane & tripod erection.
- Maintain clear communication channels by deploying trained/experienced signalmen with workers, supervisors, crane operator and helper.
- Report any safety concerns or near misses promptly to supervisors / engineers.
- Continuous, responsible and vigilant supervision by trained and experienced personnel is must during the activity.
- Guide ropes shall be used with safe distance between workers and the crane during the activity.
- Do not allow, use of mobile phones/headphones while working.
- Take extra precautions during rainy season and other adverse weather conditions.
- Emergency contact details shall be communicated before starting the activity.
- Ensure that bore holes are covered with hard covers / strong rebar mesh to avoid fall of person.
- Use appropriate PPE's during activity such as high-visibility jackets, safety shoes, safety helmets etc.
- Ensure Tool-Box Talk (TBT) / Safety briefing is imparted before start of work activities.

"Alert Ever, Accident Never"

Highlights of EHS Performance

- Training and awareness initiatives related to the IMS Policy
- Development of IMS procedures, including SOPs, guidelines, formats, and checklists for all departments
- Periodic EHS inspections and IMS certification audits
- Promotional activities such as the celebration of Road Safety Week, National Safety Week, World Environment Day, and No Tobacco Day
- Implementation of innovative EHS ideas, including the horizontal deployment of best practices across project locations

Sr. No.	Particulars	FY 25		FY 24	
		Company	Subcon	Company	Subcon
1	Total Man Hours Worked	17,679,376	28,347,379	15,291,616	27,145,727
2	Reportable Incidents	01	02	00	00
3	No. of Fatalities recorded*	00	00	00	00
4	Man-days Lost	60	52	00	00
5	Near Miss Incidents	48	436	15	138
6	Frequency Rate (FR)	0.022	0.043	00	00
7	Severity Rate (SR)	1.304	1.130	00	00
8	Frequency Severity Index (FSI)	0.005	0.007	00	00

Intellectual Capital

Embracing Innovation and Digitisation for a Stronger Future

At IRB, intellectual capital forms the cornerstone of our long-term value creation. It comprises the digital systems, structured knowledge, and innovative practices that empower us to build, operate, and maintain some of India’s most complex and critical road infrastructure.



Highlights for FY 2024-25

Digital Surveillance, IoT Integration, and Smart Operations

Cloud-Enabled Workforce Intelligence

Enterprise Governance Backbone:
SAP S/4HANA and AVACOM

Command Centre Excellence at project locations



- Short/Medium-term priorities
- Strengthen cybersecurity for toll tech systems
 - Deploy solar-powered surveillance equipment
 - Consolidate cloud infrastructure for core platforms
 - Operate ANPR and RFID readers enabled lanes without barriers
- Long-term priorities
- Real-time infrastructure intelligence across all corridors
 - Leverage Traffic data for predictive planning, toll traffic modelling

In FY 2024-25, we advanced this capital through cloud migration of key enterprise platforms, digitisation of people and compliance processes, and the integration of intelligent surveillance and analytics into toll operations. These initiatives reflect our commitment to building a learning organisation – where technology, operational knowledge, and innovation intersect to drive outcomes.

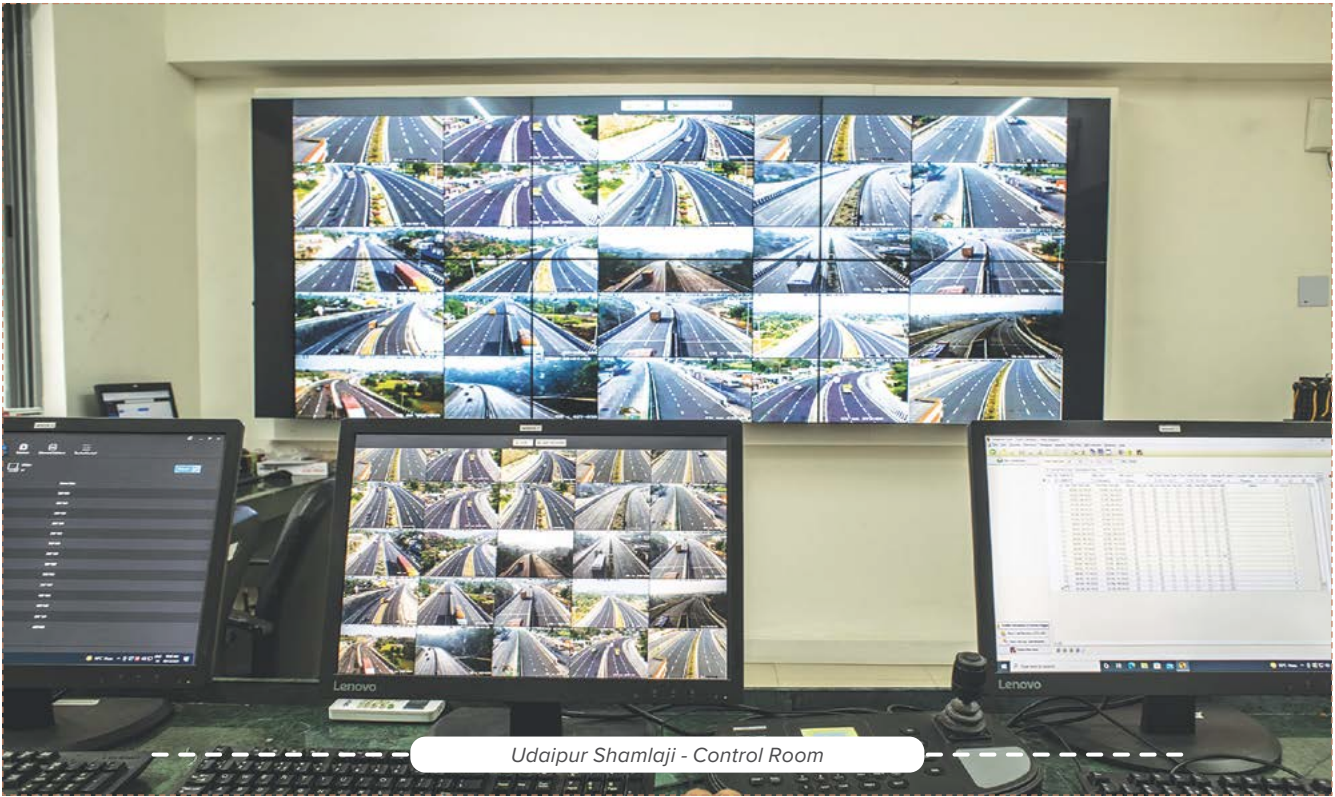
Enterprise Governance Backbone: SAP S/4HANA and AVACOM

Our SAP S/4HANA system, fully migrated to the cloud during FY 2023-24, continues to serve as the digital control tower of our operations. It integrates procurement, finance, maintenance, and project governance – facilitating real-time visibility and structured decision-making.

The shift to cloud infrastructure ensures high availability, interdepartmental connectivity, and future readiness.

SAP now serves as a shared knowledge backbone, embedding learnings from every tolling and construction site into standardised workflows.

Complementing SAP is AVACOM, our compliance and statutory obligation management platform. This platform codifies regulatory calendars, assigns accountability, and enables automated escalations – turning compliance from a reactive obligation into a proactive governance tool.



Intellectual Capital

Cloud-Enabled Workforce Intelligence: ZingHR Implementation

A major highlight of the year was the implementation of ZingHR, a mobile-first, multilingual, cloud-based Human Resource Information Management System (HRIMS). This enterprise-grade system is now used across all operational and administrative units to manage:

- Digital onboarding, role-based access, and geo-tagged deployment
- Real-time tracking of attendance, leave, travel, and reimbursements
- Performance and learning dashboards, succession planning tools
- ESS/MSS portals, chatbot assistance, and multilingual learning modules

ZingHR has not only digitised core HR functions but also laid the foundation for advanced workforce analytics. It supports distributed team management, promotes transparency in appraisals, and provides a scalable, secure framework for people governance – critical for a geographically diverse infrastructure business like ours.

Institutional Knowledge Retention and Learning

IRB’s intellectual capital is also embedded in how we retain and share knowledge across generations of projects. Institutional memory is preserved through:

- Digitally archived learnings from BOT, HAM, and TOT projects
- Site rotation programmes and leadership mentoring for functional continuity



- Codification of ESG frameworks, risk registers, and stakeholder insights into strategic playbooks

These practices form scaffolding for adaptability. As regulatory, environmental, and business contexts evolve, our ability to transfer and reuse learning gives us an edge in both delivery and compliance.

Codified Knowledge and Operational SOPs

At the core of our intellectual capital is a robust library of Standard Operating Procedures (SOPs), engineering manuals, and internal protocols – meticulously curated, version-controlled, and updated annually. These documents govern toll plaza operations, incident response, audit trails, grievance redressal, and environmental performance.

All SOPs are now stored and accessed through integrated digital repositories linked with SAP and AVACOM, ensuring site teams and decision-makers work from a common knowledge base.

What sets IRB apart is not just the existence of SOPs, but the discipline with which they are deployed and evolved. Every new project informs the refinement of these systems, creating a continuous feedback loop that institutionalises innovation.

Digital Surveillance, IoT Integration, and Smart Operations

Innovation at IRB is not limited to systems deployment but extends into how those systems are interconnected to deliver operational intelligence. During FY 2024-25, we continued building a digital surveillance ecosystem anchored in command centre analytics and IoT protocols:

- Automated Number Plate Recognition (ANPR) systems piloted at (3) toll plazas in the ORR project
- RFID-enabled boom barriers integrated with FASTag platforms
- Centralised video analytics and toll transaction
- Data-driven alerts for tolling irregularities and equipment performance

To safeguard this interconnected digital environment, IRB has embedded cybersecurity into its intellectual capital framework. With core platforms such as SAP, ZingHR, AVACOM, and command centre systems now cloud-based, we implement:

- Role-based access control and encrypted data communication



- Platform-specific firewalls and anomaly detection algorithms
- Cybersecurity training and SOPs tailored to toll and infrastructure operations

As part of our focus on sustainable digital infrastructure, we have also deployed solar-powered surveillance cameras at select toll plazas. These cameras support energy-efficient 24x7 monitoring in remote and high-temperature zones while reducing our dependence on conventional power sources. Their integration into our command centre ecosystem reinforces our commitment to environmentally conscious innovation in asset management.

These combined digital and operational tools are part of a larger shift toward real-time infrastructure management – where field activity, surveillance data, and revenue flows are monitored through a unified digital lens. As the system matures, these capabilities will enable predictive response and intelligent toll enforcement.

Command Centre Excellence – Hyderabad ORR

As part of IRB’s digital transformation, a state-of-the-art Command & Control Centre has been established at the Hyderabad ORR project. This centralised hub enables real-time surveillance through live CCTV feeds, Automated Number Plate Recognition (ANPR) systems, and integrated

traffic dashboards. It serves as a model for intelligent toll and safety monitoring, combining operational data with visual analytics to support decision-making, commuter safety, and incident response.

Learnings from the Hyderabad ORR control room are informing future upgrades across other BOT and HAM corridors.

Looking Ahead

As India’s infrastructure needs expand and regulatory expectations deepen, we will continue to strengthen our intellectual capital. Our cloud-based platforms, connected operations, and codified knowledge systems provide a strong foundation for scalable and compliant growth.

We view every new asset not just as a physical investment, but as a learning opportunity – adding to a digital and intellectual ecosystem that will power the highways of the future.



Social & Relationship Capital - CSR

Enabling Equitable Growth Across Every Mile

We view Corporate Social Responsibility (CSR) as a vital extension of our role in nation-building. Our road and expressway projects traverse rural and peri-urban areas, creating an inherent responsibility to address the socio-economic needs of host communities. Our CSR philosophy aims to create measurable, lasting impact through focused interventions in education, healthcare, rural infrastructure, and road safety. We align our CSR strategy with the Companies Act, 2013 and execute projects through partnerships with local institutions and grassroots organisations. We ensure oversight by our Board-level CSR Committee, ensuring robust governance, compliance, and stakeholder trust.



Highlights for FY 2024-25

630 students

Were provided free education through IRB Schools in Rajasthan and Punjab, making high-quality education accessible with special focus on girl child education

₹200.15 Mn

CSR expenditure during the reporting year

Provided financial support to foundations for healthcare improvements and to institutions for quality education and infrastructure



Mumbai Pune Expressway

Short/Medium-term priorities

- Expand access to quality education
- Provide digital infrastructure and STEM labs in rural schools
- Enhance road user safety
- Train toll operators and roadside vendors in basic life support (BLS)
- Strengthen grievance redressal systems
- Supplier ESG Assessment

Long-term priorities

- Develop integrated passenger amenity zones
- Integrate green spaces and biodiversity conservation zones along highways
- Set up basic first-aid and hydration kiosks at major toll plazas or lay-bys. These can serve daily wage earners, transport workers, and nearby communities
- Value Chain Decarbonisation

CSR Framework

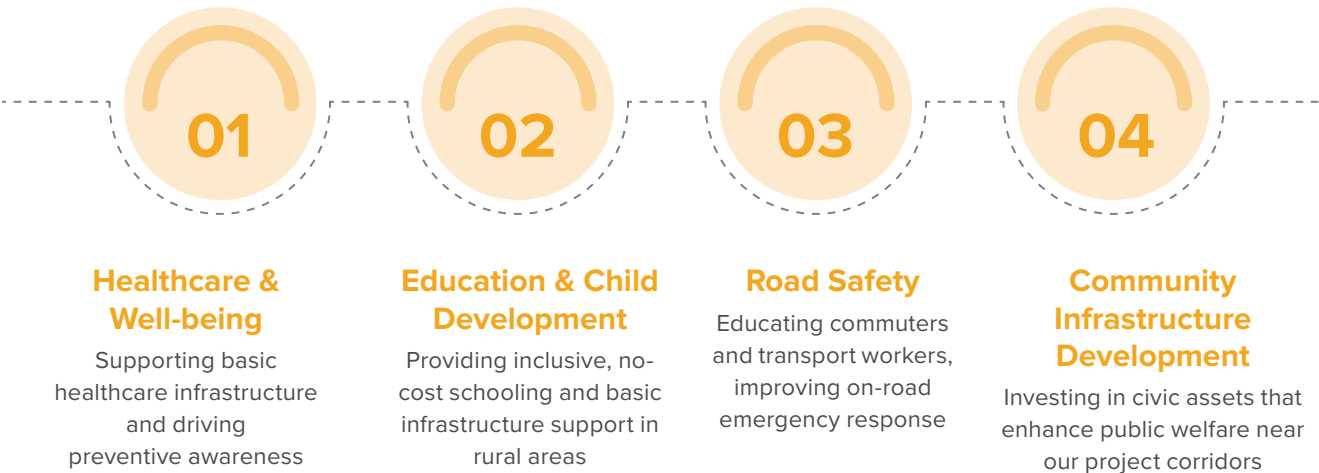
As a leading developer of highways and expressways, we operate in rural and peri-urban geographies, giving us the unique opportunity to touch lives at the grassroots level.

Our presence across India's diverse geographies gives us an opportunity to drive positive transformation in communities which lack access to basic amenities. Through structured and need-based initiatives, we focus our CSR efforts on education, health, community infrastructure, and road safety. Each initiative is designed to address local gaps while contributing to national development goals.

Our Strategic Approach

- Community-Centric: Projects are designed around local needs assessed through site-level consultations
- Transparent & Accountable: CSR spends and outcomes are disclosed annually; monitoring is integrated with our governance system
- Partner-Driven: We work with grassroots institutions and NGOs to extend reach and improve delivery
- Board-Led Oversight: A dedicated CSR Committee guides strategy and ensures compliance with national mandates

Our CSR strategy is aligned with our business model and operational footprint, focusing on four priority themes:

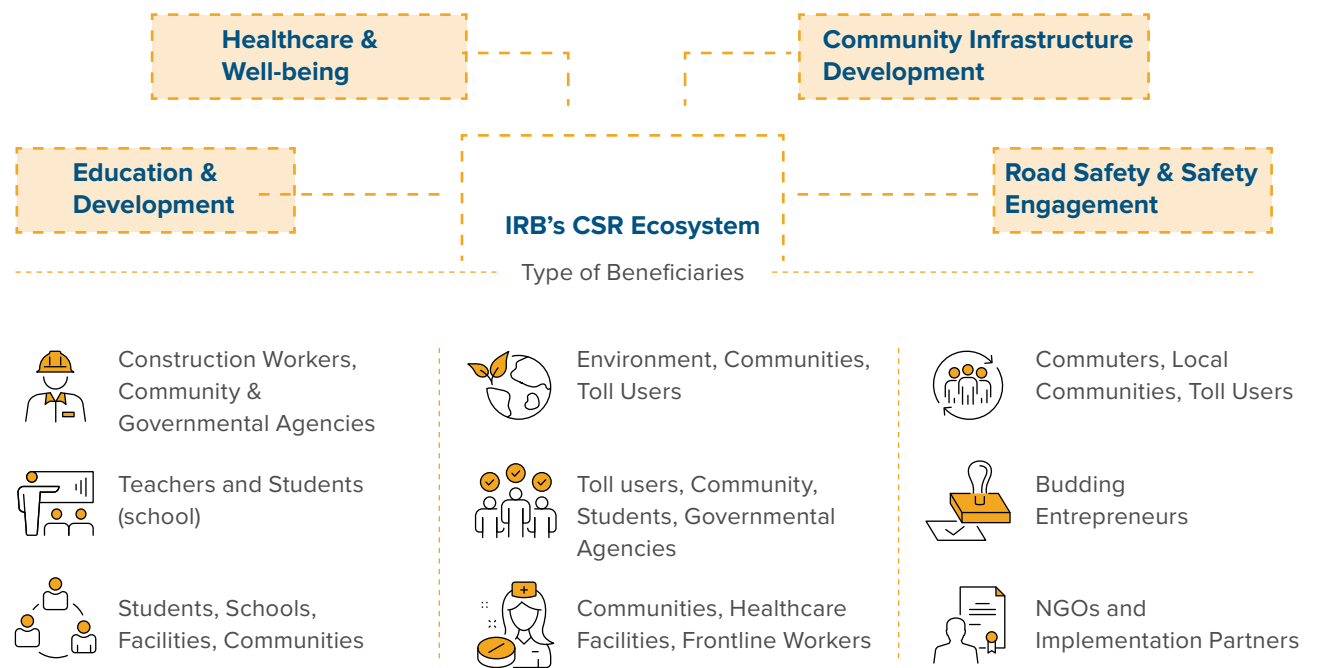


Social & Relationship Capital - CSR

Stakeholder Ecosystem that inspires us to deepen our impact

Our CSR programmes aim to create a positive ripple effect to benefit a wide range of stakeholders. The infographic below indicates how each programme impacts a multitude of stakeholders from our ecosystem. Our CSR framework is designed to create a broad and sustainable impact across its stakeholder ecosystem, addressing diverse community needs.

The Company’s CSR initiatives are categorised under distinct focus areas, each contributing to the well-being of specific stakeholder groups such as toll users, local communities, schools, healthcare facilities, and the environment.



CSR Thematic Areas	What We Focus On	Why It Matters	Our Initiatives
Healthcare & Well-being	Supporting basic healthcare infrastructure and driving preventive awareness	Many of our project areas lack accessibility to primary health services	- Financial assistance to rural health foundations - Awareness drives on hygiene, nutrition, and tobacco cessation
Education & Child Development	Providing inclusive, no-cost schooling and basic infrastructure support in rural areas	Access to education is the foundation for long-term social mobility	- Free education for ~630 students through IRB-run schools in Rajasthan and Punjab. In addition to this, financial assistance is provided to other educational institutions as well - Support for improving school buildings and learning infrastructure
Road Safety & Commuter Engagement	Educating commuters and transport workers, improving on-road emergency response	Safer roads lead to more inclusive mobility and fewer avoidable losses	- Safety campaigns and first-aid training for truck drivers and toll staff - Signage audits and helpline services along project stretches
Community Infrastructure Development	Investing in civic assets that enhance public welfare near our project corridors	Sustainable infrastructure must serve both users and local residents	Civic infrastructure improvements in villages surrounding highway assets (e.g., Educational - Hostel Building, Medical College)

This integrated development model exemplifies how IRB leverages its resources and expertise to drive sustainable and inclusive growth.

CSR Governance

The Company has constituted a Corporate Social Responsibility (CSR) Committee in compliance with Section 135 of the Companies Act 2013. The Committee primarily oversees the execution of the Company’s CSR policy and timely progress of the programmes. As of March 31, 2025, the Committee is composed of 4 members, including 1 independent director.

Sr. No.	Name of the Director	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Virendra D. Mhaskar (Chairman)	1	1
2	Mrs. Deepali V. Mhaskar	1	1
3	Mr. Luis Aguirre de Carcer Cabezas*	1	1
4	Mr. Bajrang Lal Gupta#	-	-
5	Mr. Sandeep J. Shah@	1	1
6	Mr. Jose Angel Tamariz Martel Goncer\$	-	-

* Mr. Luis Aguirre de Carcer Cabezas has been appointed as member of committee w.e.f. December 29, 2024.

Mr. Bajrang Lal Gupta has been appointed as member of committee w.e.f. February 5, 2025.

@ Mr. Sandeep J. Shah ceased to be Director and member of committee w.e.f. February 4, 2025.

\$ Mr. Jose Angel Tamariz Martel Goncer ceased to be Director and member of committee w.e.f. December 9, 2024.

The CSR Committee of the Company functions under the oversight of the Board of Directors. The Committee is responsible for formulation, implementation and periodically reviewing the CSR policy to fulfil the Company’s social and environmental objectives. It also seeks to guide the Board in the formulation of CSR action plans and amount of funds to be allocated to the respective programmes. Further, the overall implementation and monitoring of the programme remain under the purview of the CSR committee.

The overall vision of the Committee is to integrate social and environmental objectives with the overall business strategy of the Company. In addition to this, the CSR committee reviews the Business Responsibility and Sustainability Report (BRSR) of the Company.

Social & Relationship Capital - CSR

Building Trust and Uplifting Communities Through Infrastructure

Our presence extends beyond construction – we serve as long-term partners in the development of communities. Our approach is grounded in inclusivity, stakeholder trust, and tangible social impact, ensuring that every road we build paves the way for opportunity and resilience.

How We Create Social Impact Across Every Mile

We embed community-centred thinking into every stage of our infrastructure lifecycle – from planning and designing to construction and operation. Our implementation approach is built on transparency, stakeholder inclusion, and long-term local value creation. We act not merely as infrastructure developers but as partners in progress, focusing on the following pillars:

- Community Consultation:** We begin every project with a deep understanding of the local context through on-ground consultations and need assessments. This ensures that our interventions – whether social, environmental, or operational – are aligned with real community priorities.
- Grievance Management:** We operate toll-free helplines, on-site redressal mechanisms, and dedicated information officers to ensure all stakeholder concerns – ranging from construction disturbances to toll-related issues – are addressed promptly. In FY 2024-25, over 92% of grievances were resolved within 15 working days.
- Strategic Partnerships:** We collaborate with grassroots NGOs, local authorities, health institutions, and education providers to deliver on CSR initiatives. Additionally, our engagement with regulatory bodies like NHAI and institutional partners such as IDBI Trusteeship ensures strong alignment with public objectives.
- Integrated Programme Delivery:** Our CSR and community-focused initiatives are delivered alongside core operations. Whether it's building a bus bay near a highway, installing CCTV at public touchpoints, or enhancing school infrastructure in project corridors, our interventions are designed to serve communities practically and sustainably.
- Monitoring & Feedback Loops:** We integrate data-driven monitoring of social initiatives with formal reviews by the CSR Committee. Insights from community feedback and grievance channels feed directly into future planning, helping us evolve our impact over time.
- Public Advocacy & Events:** We also participate in initiatives such as Eye Camp (joint initiative with TitanEye).

Infrastructure for Public Use

Incorporating public-friendly design into infrastructure is an important part of our community integration. Many of our projects include:

EDUCATIONAL - HOSTEL BUILDING

HEALTH CARE - MEDICAL COLLEGE

PEDESTRIAN UNDERPASSES

DESIGNATED BUS BAYS

CCTV INSTALLATIONS FOR SAFETY AND SURVEILLANCE

These interventions enhance the commuter experience and provide tangible benefits to surrounding communities.

Commitment to Social Responsibility

IRB's commitment to social responsibility has steadily grown, as reflected in its rising CSR spend over the years. This growth mirrors IRB's expanding geographic footprint and its integrated approach to delivering education, healthcare, infrastructure, and road safety benefits across host communities.

Long-Term Trust and Stewardship

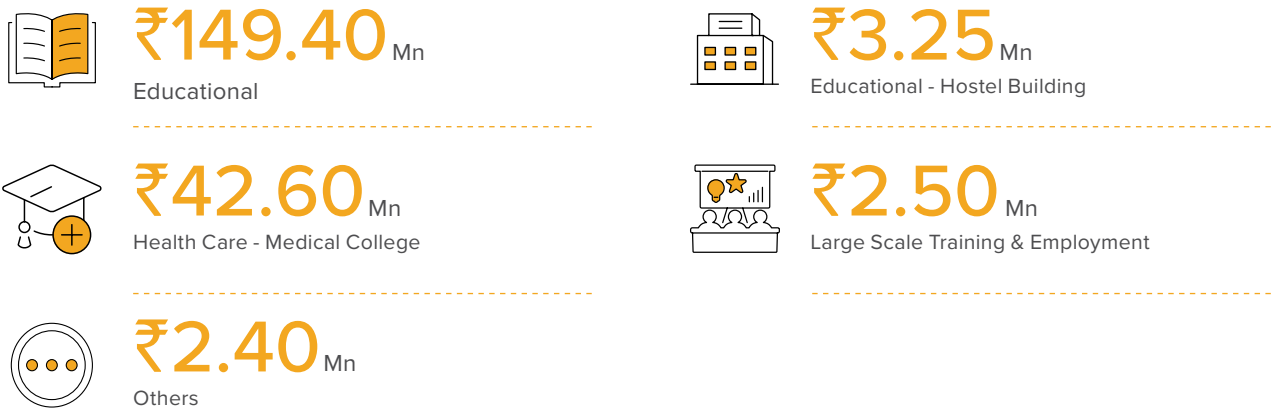
Whether through our Public InvIT or Private InvIT platforms, or our collaborations with government authorities like NHAI, IRB is committed to open, consistent communication. This long-standing commitment to stakeholder trust underpins our reputation as a reliable partner in infrastructure-led development.

Every Mile We Build, We Build with People in Mind

From the children learning at IRB's schools, to the commuters who rely on safer highways, to the small businesses thriving near our toll plazas – our infrastructure touches lives every day. Through education, public amenities, healthcare, and engagement, we strive to leave behind not only roads but also trust, opportunity and resilience.



Jhansi Gwalior



Social & Relationship Capital - Responsible Sourcing

Fostering Meaningful Supplier Relationships

As a purpose-driven organisation, we recognise that responsible sourcing is more than a mere business practice; it is ingrained in our core values and guiding principles. We are committed to a sustainable future and our approach to sourcing reflects this unwavering dedication. Traceability and transparency are paramount in our responsible sourcing initiatives, ensuring we meet both environmental needs and stakeholder expectations.



Highlights for FY 2024-25

100%

Tier 1 suppliers screened on ESG as part of the onboarding process

100%

Sourcing from India

64

Kt CO₂e

Saving from alternate material



Ganga Expressway

The construction industry’s intricate supply chains, spanning numerous tiers and diverse materials, present a complex challenge for responsible sourcing. We are committed to working with our suppliers by ensuring that materials are sourced ethically and sustainably, with consideration for labour rights, environmental impact and community well-being, which has necessitated proper due diligence and robust supplier management practices.

A well-established network of responsible suppliers allowed us to both mitigate the risks inherent in our supply chain and identify the opportunities for a greener economy.

We follow our standard operating procedure for requisition and procurement, applicable to all sites, workers and employees of our suppliers. This includes temporary, permanent and contract workers, as well as subcontractors.

We believe in fostering an ethical and sustainable supply chain that respects human rights, ensures fair labour practices and prioritises environmental stewardship.

We are committed to building roads and highways while prioritising environmental sustainability and responsible sourcing practices. Our approach focuses on utilising innovative materials and techniques that reduce environmental impact, conserve resources and enhance the durability and performance of infrastructure.

We continue to scale the use of recycled and low-impact alternatives to traditional materials. The table below highlights the Y-o-Y replacement share for key inputs such as pond ash, M-sand, iron slag, and GGBS, reflecting our commitment to resource efficiency and circular construction practices.

Share of Sustainable Alternatives (% of spend value)

Input Material (Recycled or re-used input material to total Material)	FY 25	FY 24
Pond-ash substitute of soil	71.50%*	69.36%*
M-sand substitute of natural sand	79.18%	59.63%
Iron Slag Boulder substitute of aggregate	36.24%	27.71%
Cement substitution by Ground granulated blast furnace slag (GGBS)	16.13%*	24.70%*

* The company has undertaken an initiative of using Pond-Ash and GGBS as alternative sustainable products at one of our project site.

Additionally, the Company, by utilising Crumb Rubber Modified Bitumen (CRMB 55 – 2,923 tonnes; CRMB 60 – 26,564 tonnes consumed in FY 2024-25), contributes to the global efforts to tackle the waste tyre issue. CRMB is a blend of bitumen and crumb rubber derived from waste tyres, helping to repurpose millions of tyres that would otherwise occupy landfills for centuries. Additionally, we sourced 79 MT of curing compound under our sustainable sourcing initiatives during the reporting period.

These responsible sourcing practices contribute to reducing greenhouse gas emissions, conserving natural resources,

preventing soil erosion, waste reduction and water conservation across our value chain.

By conducting assessments during the onboarding of supply chain partners on ESG parameters, the Company takes a proactive approach to evaluate potential partners with sustainable business practices. ESG parameters include factors such as quality, capacity, health, safety, environment and regulatory compliance, which ensures that partners align with IRB’s expectations and meet the necessary standards.

Social & Relationship Capital - Responsible Sourcing

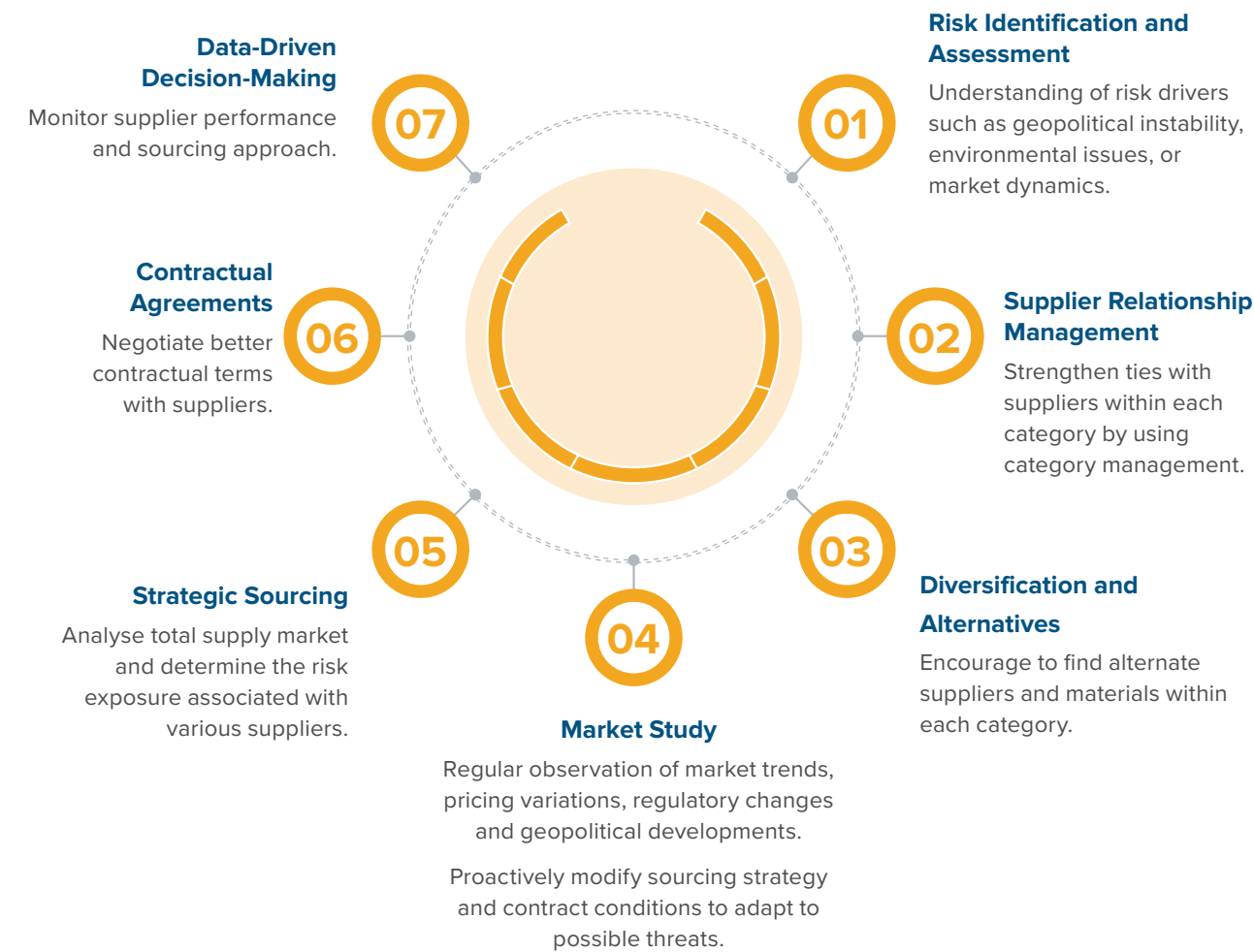
Supplier Category Management

The Company has implemented the category management concept for achieving procurement excellence. We have various material categories, including construction materials, utility materials, communication infrastructure materials, safety and signage materials, lighting and electrical components, traffic management and control materials. Category management in procurement plays a crucial role in aiding commodity risk management in the supply chain. Commodity risk refers to the risk of price volatility, supply disruptions, geopolitical factors, and other uncertainties that can impact the availability and

cost of key raw materials or goods. Category management is an organised approach to strategically managing groups of related products or services to achieve specific business objectives.

During the reporting year, we had a total of 2,122 suppliers, with 148 Tier-1 suppliers. Out of 2,122 suppliers, 166 were critical suppliers (34-Tier-1, and 132-Non-Tier-1). Critical suppliers were categorised on the basis of major materials procured by the organisation. The total spent on Tier-1 critical suppliers was over ₹9,970.67 Mn during the period.

When applied effectively, category management significantly contributes to mitigating commodity risks present in supply chain by:



Supplier Engagement Framework

Our approach to responsible sourcing is rooted in collaboration, transparency, and shared commitment to sustainable growth. It leverages collective expertise from our suppliers and partners, encouraging continuous learning and adherence to high standards. Grounded in environmental and social benchmarks, supply chain security, and operational transparency, this framework fosters long-term, trusted partnerships that reinforce quality, safety, and sustainability across our infrastructure value chain.

We expect our suppliers to uphold the same principles that guide our own operations – ensuring clean, safe working conditions and a proactive approach to environmental stewardship. To build a resilient and future-ready supply ecosystem, we have established a structured, tiered supplier engagement model comprising three distinct levels.

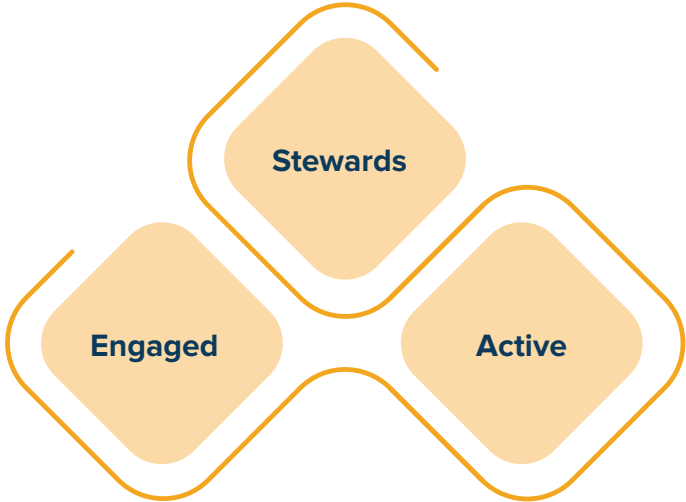
The three levels of supplier status, ranging from those just starting on their responsible sourcing journey to those involved in in-depth, transformational partnerships. This is meant to increase transparency, reduce risk, and create a sustainable ecosystem. The three levels help us define the right level of supplier engagement, activities, and efforts across our full portfolio.

In the active level of responsible sourcing, the supplier is made aware of our responsible sourcing practices and policy expectations.

Further along, suppliers may enter the engaged level, which implies involvement in our due diligence process and risk & impact assessment through a questionnaire on ESG parameters.

At the steward level, suppliers are committed to our responsible sourcing practices. We work with them to secure the essential materials and services and engage in collaborative and transformative activities with our suppliers and customers, developing flagship projects together.

This structured model helps us ensure transparency, reduce supply-side risks, and cultivate a culture of accountability. It also enables tailored engagement across our supplier base, supporting differentiated efforts based on supplier maturity and strategic relevance.



During FY 2024-25, we achieved a significant milestone by evaluating 100% of our Tier-1 suppliers through a structured ESG assessment. This initiative reinforced four critical outcomes:

- Alignment with ESG Principles:** Suppliers demonstrated compliance with our responsible sourcing standards covering environmental, social, and governance dimensions.
- Enhanced Transparency:** The process offered detailed insights into their operations, risk frameworks, and sustainability strategies.
- Stronger Accountability:** We reinforced expectations around ethical labour practices, sustainable sourcing, and environmental responsibility.
- Commitment to Long-Term Sustainability:** Our supply chain partners validated their readiness to continuously evolve and contribute to a more resilient and sustainable ecosystem.

To institutionalise this approach, we developed standard operating procedures, launched a supplier questionnaire, and conducted internal capability-building sessions to support effective implementation. These efforts underline our ongoing transition toward a procurement function that is strategically aligned with our ESG commitments and better equipped to manage supplier relationships in a dynamic regulatory and environmental landscape.



Natural Capital

Promoting Environmental Stewardship

Our approach to protecting the environment is based on a strong belief in sustainable development, operational excellence, and active leadership in environmental responsibility. We understand that careful use of natural resources and protecting the environment are key to our long-term success. As a result, our strategies are thorough, adaptable, and built into every level of the organisation, making sustainability not just a goal but an essential part of how we operate.



Highlights for FY 2024-25

Renewable energy
2.99 Mn
kWh generated

Water
3.30 Mn m³
recharge capacity built; 2.28:1
replenishment ratio

99.40%
waste recovery

Successful completion of
surveillance audit for
ISO 14001:2015

Hapur Moradabad

Short/Medium-term priorities

- Scale up solar and hybrid power across Projects & O&M sites
- Adopting Sustainable Construction Practices
- Implementing Energy-Efficient Construction Practices
- Pollution Control & Waste Management
- Water & Soil Conservation Initiatives

Long-term priorities

- Adopting Circular Economy in Natural Resource Use
- Achieving Water Neutrality and Ecosystem Restoration
- Setting Science-based Targets for Nature (SBTN)

Strategic Framework and Governance

Our environmental management is guided by an Environmental Policy approved by the Board, which clearly sets out responsibilities and goals for all departments. This policy helps us reduce environmental impacts, use resources more efficiently, and encourages sustainable innovation. To put this into practice, IRB has adopted an Environmental Management System (EMS) aligned with the ISO 14001:2015 standard. This system provides a clear method for identifying, managing, and lowering environmental risks. The EMS is closely integrated into our daily activities, making sure environmental factors are considered in decisions at every level.

Sustainability Roadmap and Net Zero Commitment

IRB's long-term sustainability strategy is clearly reflected in our Sustainability Strategy Map, which brings together our operational priorities with global environmental goals. A key part of this strategy is our ongoing effort to move toward net-zero carbon emissions. We are actively working on this through a mix of practical actions – such as shifting to renewable energy, improving energy efficiency, and introducing low-carbon technologies across our projects and through the electrification drive.

Operational Initiatives and Continuous Improvement

IRB has significantly accelerated its transition to low-carbon construction practices through a series of forward-looking operational initiatives in FY 2024-25. A key highlight has been the increasing shift toward renewable energy and electrification across project sites. This includes two projects where we collectively generated 2,999,486 kWh of renewable electricity.

We are also piloting the electrification of plant machinery that traditionally runs on fossil fuels. A notable example

is our trial to replace diesel-based heating in bitumen tanks with grid-powered electric heating systems – a scalable alternative aimed at improving energy efficiency and reducing particulate emissions. In parallel, we have initiated a pilot to substitute coal with biomass as a fuel source in construction processes, reinforcing our commitment to clean energy transitions.

In FY 2024-25, IRB commissioned the VT 180 with RAH 60 Asphalt Batch Mix Plant at the SSBOT project site. With a production capacity of 180 tonnes per hour, this facility represents a new standard in green construction. It is engineered to incorporate up to 60% Recycled Asphalt Pavement (RAP), significantly reducing the consumption of virgin aggregates and bitumen while maintaining pavement quality and durability. To further embed sustainability into our fleet and equipment operations, we have invested in next-generation machinery compliant with BS-VI emission norms. This transition reflects our focus on upgrading mechanical systems to reduce exhaust emissions and fuel consumption, thereby improving both environmental performance and operational productivity. Across our O&M portfolio, we are implementing LED-based street lighting and solar-powered infrastructure, ensuring long-term efficiency gains and energy savings. In material procurement, we continue to substitute conventional inputs with sustainable alternatives such as Ground Granulated Blast Furnace Slag (GGBS), Manufactured Sand (M-sand), and Crumb Rubber Modified Bitumen (CRMB).

These continuous improvements not only support compliance with environmental expectations but also reinforce IRB's broader commitment to sustainable infrastructure development rooted in innovation, efficiency, and long-term climate resilience.

Natural Capital

Energy Efficiency and GHG Emissions

At IRB Infra, we recognise that efficient energy management is essential for achieving our sustainability objectives and optimising day-to-day operations. We follow a practical approach aimed at reducing fuel-based energy consumption, increasing electrification, and integrating cleaner power sources. Our emission calculations, prepared in line with the GHG Protocol Corporate Standard, cover CO₂ equivalent (CO₂e) and adhere to GHG Protocol requirements. For details on emission factors and global warming potential, please refer to Annexure-1 on page no. 120. The assessment is carried out using the operational control approach.

A large share of our energy currently comes from diesel and other fuels, which power key construction equipment, generators, and vehicles. However, the role of electricity – especially renewable electricity – is steadily growing as we upgrade systems and move toward low-carbon solutions.

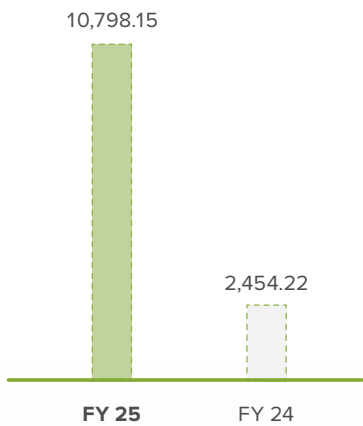
We continuously monitor energy use across our sites to identify consumption patterns and reduce wastage. Our energy strategy includes:

- Optimising how machinery is operated and maintained
- Introducing electric alternatives to fossil-fuel-based equipment
- Expanding the Use of Solar Power and Renewables

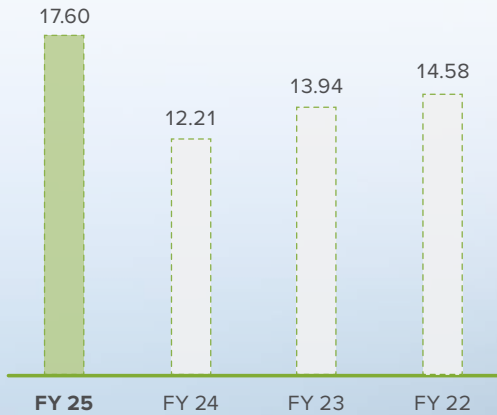
Our solar energy production has grown significantly, from 681,728 kWh last year to 2,999,486 kWh this year. This increase has helped avoid an estimated 2,180.63 metric tonnes of CO₂ emissions, up from 488.12 MT previously. We remain committed to expanding renewable energy use to reduce our carbon footprint and promote sustainability.

This shift reflects our commitment to lowering our carbon footprint and improving energy efficiency across all project phases.

Total energy consumed from renewable sources (Solar Power) (GJ)



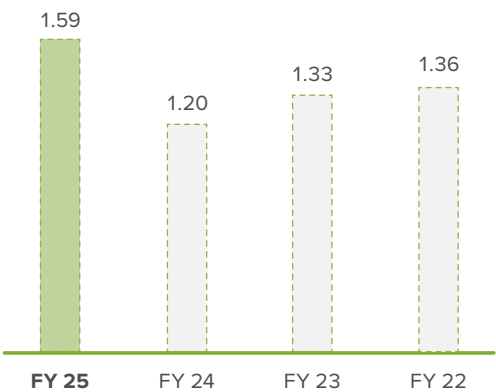
Energy Intensity (GJ/Mn ₹)



The observed rise in energy intensity in FY 2024-25 aligns with the natural emissions curve associated with the mid-cycle execution phase of large-scale expressway and highway development projects. This intensity uptick – while temporary – reflects planned operational realities as IRB undertakes delivery of high-value public infrastructure under HAM and BOT, TOT frameworks.

FY 2024-25 saw simultaneous execution of multiple corridors, with progress skewed towards the energy-intensive core build stages. These emissions precede and enable the creation of assets that have structurally lower lifecycle emissions, especially in operation and tolling phases.

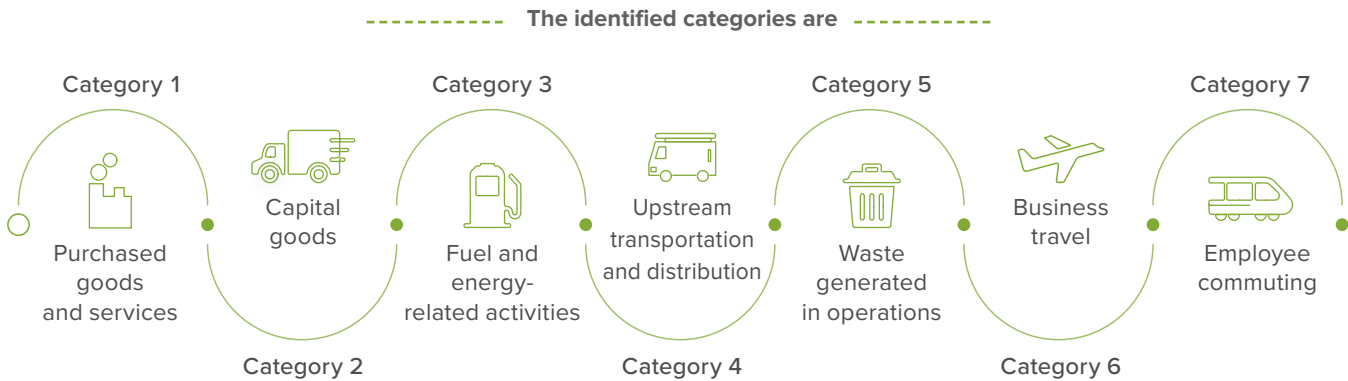
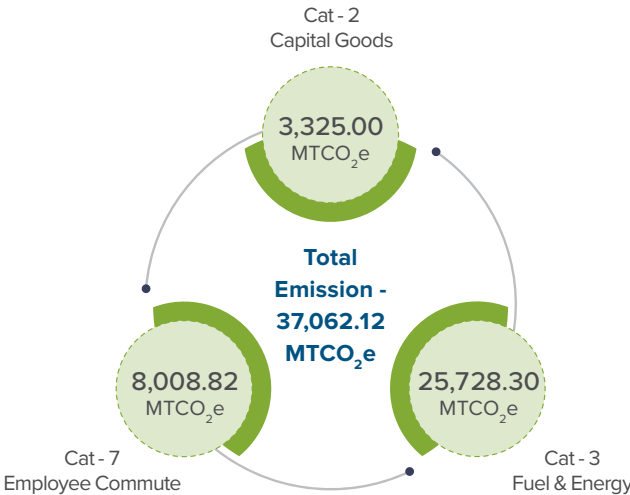
Emission Intensity (MTCO₂e/Mn ₹)



Our FY 2024-25 emission intensity aligns with the well-documented lifecycle trend of highway infrastructure in India. Emissions spike during the construction phase due to energy-intensive earthwork, paving, and structures. However, this is followed by a rapid decline post-commissioning as assets enter O&M with significantly lower energy demand. We anticipate a meaningful intensity reduction from FY 2025-26 onward, underpinned by renewable integration, diesel-to-grid transitions, and solar expansion.

Scope 3 Emission

This year, we have expanded our scope by adding one additional Category 2 – Capital Goods – aligning with our ongoing efforts to comprehensively assess and manage our emissions footprint. This now includes the new category, alongside the existing Scope 3 categories: Category 2 (Capital Goods), Category 3 (Fuel and Energy-Related Activities and Distribution), and Category 7 (Employee Commuting). The addition of this category allows us to better understand the environmental impact of the products and equipment we buy, such as machinery, manufacturing components, and other capital assets. It provides a more comprehensive view of our overall carbon footprint.



Natural Capital



Mumbai Pune Expressway

Sustainable Water Stewardship

At IRB, water is not merely a construction input – it is a strategic resource that requires diligent management across the full lifecycle of our highway and expressway projects. In FY 2024-25, our total water withdrawal stood at 1.70 Mn kilolitres, with 1.42 Mn kilolitres consumed across operations. This rise in consumption over previous years reflects the Company’s expanded footprint and progression into water-intensive phases of project execution.

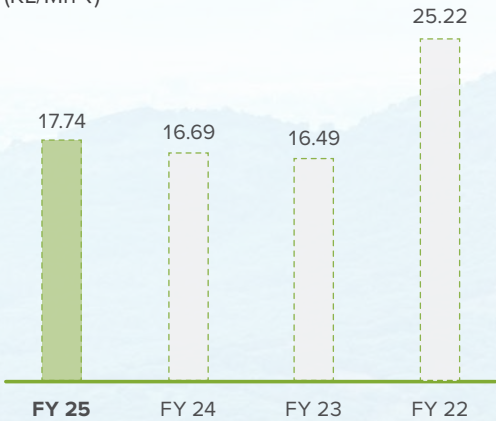
The FY 2024-25 period represented the peak phase of execution across multiple HAM and EPC projects. Water consumption increased correspondingly, fuelled by activities such as:

- Concrete batching and curing
- Subgrade and base compaction
- Roadside greening
- Dust suppression
- Staff facilities at remote camps

IRB has achieved efficient water performance, as evidenced by:

- A marginal increase in consumption despite expanded construction footprint
- A 30% reduction in water intensity compared to FY 2021-22

Water intensity (KL/Mn ₹)



Water Circularity and Recharge Efforts

IRB has implemented water reuse and recharge systems at project sites wherever possible.

On-Site Efficiency

- Treated effluent reuse from sedimentation tanks and STPs
- Water-efficient curing using spray systems and curing compounds
- Zero potable water use for dust suppression

Off-Site Recharge

- Under the Sujalam Sufalam Jal Abhiyan, IRB constructed water retention structures with a combined storage capacity of 3.30 Mn m³, benefiting 24 villages and 58,644 people
- This enabled a water replenishment ratio of 2.28:1, meaning for every 1 litre consumed, 2.28 litres were recharged to the ecosystem

These efforts position IRB as a Water Positive enterprise, as independently verified through third-party assurance.

Waste Management and Circular Material Use

At IRB, we view waste as a resource that, when managed effectively, can reduce environmental impact and improve material efficiency. Our waste management strategy focuses on minimising generation, increasing reuse and recycling.

The increase in total waste generated in FY 2024-25 reflects the scale of infrastructure under construction. Yet, more than 99.40% of waste was diverted from landfills through structured recovery methods:

- C&D waste reused for backfilling, sub-base construction, and internal road layers
- Used oil and grease sent to licensed recyclers
- Scrap steel, tyres, and wood sold to authorised handlers
- Battery waste returned under buy-back programmes
- E-waste handed over to CPCB-certified recyclers

These measures underscore IRB’s strong alignment with the GRI waste hierarchy, which prioritises reuse and recovery over disposal.

Natural Capital

Our progress also reflects the benefits of improved material planning, on-site segregation, and responsible sourcing – further reducing avoidable and mixed waste generation.

Biodiversity and Ecological Integration

At IRB, we recognise the critical role that biodiversity plays in maintaining ecological balance and enhancing the resilience of infrastructure assets. Given the nature of our highway and expressway projects – many of which span diverse geographies and environmentally sensitive areas – we integrate biodiversity considerations from the design stage through to construction and long-term maintenance.

Nature-Aligned Infrastructure Practices

Our commitment to biodiversity is reflected in the use of eco-engineering techniques that blend functionality with environmental stewardship. Rather than viewing vegetation and water flows as obstacles, we design infrastructure to work with natural systems, ensuring soil stability, water recharge, and habitat support alongside construction progress.

Engineering with Nature

We integrate bioengineering techniques and nature-based solutions into our project planning and execution. This approach enhances both ecological and structural resilience, particularly in landscapes vulnerable to erosion, flooding, or habitat fragmentation.

Key interventions include:

- Coir-based geomats and vetiver grass for slope stabilisation
- Erosion control blankets, hydroseeding, and mulching on embankments and hill slopes
- Stone-pitched Nallah diversions that conserve topsoil and maintain natural drainage
- Geotextiles and composite mats for waterlogged and sloped terrains
- Planting of native shrubs and trees for long-term erosion control in high-risk landslide areas

These initiatives not only protect road assets but also create microhabitats for flora and fauna, support pollinators, and prevent invasive species from taking root.



Biodiversity and Ecosystem Protection (Case Study)

Due to the terrain and climatic conditions, we are using biodegradable coconut fibre-based Geomats for eco-friendly and effective slope stabilisation.

VM7HAM – Bharatmala Pariyojana (Gandeva to Ena Section)
Length: 27.50 Kms | Type of Road: Rigid Pavement

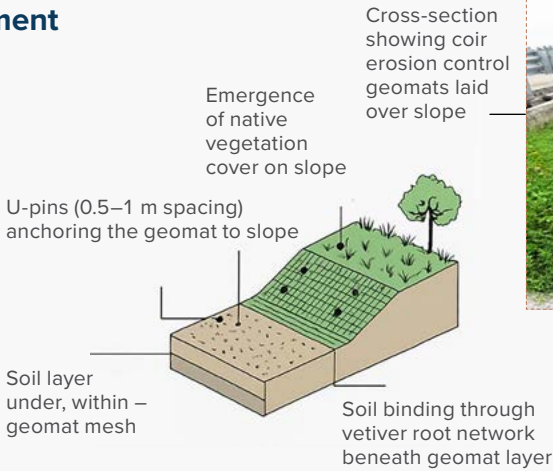
Embankment Slope Protection using Biodegradable Geomats Proven slope stability while promoting natural habitat restoration

Purpose: Enhance stability while surface runoff

- Prevent soil erosion caused by rainwater, surface runoff and wind
- Stabilise embankment slopes post-earthwork / embankment construction
- Promote vegetation growth to naturally bind soil particles
- Enhance long-term durability of highway slopes and embankments
- Ensure compliance with environmental and safety regulations

Feature	Material Description
Biodegradability	100% natural coir
Soil Binding Mechanism	Dense root networks from vetiver grass
Anchoring System	U-pins at 0.5–1 m spacing

The Vetiver grass grows fast and its roots hold the soil beneath it tightly and thus binds the soil and erosion is prevented.



Seeding and Watering

- Broadcast **grass seeds uniformly** on the slope before placing the mat or through mesh openings post-laying
- Lightly rake or brush to ensure seed-soil contact
- Water the area immediately and maintain consistent moisture for 2–3 weeks or until germination



Looking Ahead

IRB aims to:

- Scale the use of bioengineering materials and slope-vegetation systems
- Collaborate with ecology experts to monitor long-term impact on local biodiversity
- Introduce biodiversity-conscious landscape design along road medians, toll plazas, and buffer zones

At IRB, biodiversity is not an afterthought – it is a critical part of climate resilience and long-term project integrity.



Awards & Recognitions



Corporate Information

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E-Mail: info@irb.co.in

Website: www.irb.co.in

Compliance Officer & Nodal Officer for Investors Education & Protection Fund:

Mr. Mehul Patel

CIN: L65910MH1998PLC115967

Corporate Office:

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Andheri (E), Mumbai – 400 072,
Maharashtra India

Tel.: 022 6640 4220

Fax: 022 6675 1024

Statutory Auditors:

- M S K A & Associates
- Gokhale & Sathe

Internal Auditors:

- Suresh Surana & Associates LLP

Auditors of Subsidiaries/Joint Ventures:

- M S K A & Associates
- Gokhale & Sathe
- M K P S & Associates LLP
- A J Kotwal & Co LLP
- Pawar Kuvadia and Associates

Registrar & Transfer Agent:

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered Office:

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Ph.: +022 4617 0911

Corporate Office:

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Hyderabad - 500032, Telangana.
Ph.: +91 40 7961 5565 | www.kfintech.com
CIN : L72400MH2017PLC444072

Bankers / Lenders:

- Aseem Infrastructure Finance Ltd.
- Axis Bank
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Barclays Bank PLC
- Canara Bank
- DNS Bank
- HDFC Bank Ltd
- ICICI Bank Ltd.
- IDBI Bank
- IDFC First Bank
- IIFCL
- India Infradebt
- Indian Overseas Bank
- JP Morgan
- NaBFID
- Punjab National Bank
- State Bank of India
- Tata Capital Ltd
- UCO Bank
- Union Bank of India
- John Deere Financial India Private Limited
- RBL Bank Ltd.
- NIIF Infrastructure Finance Limited
- Deutsche Bank
- Standard Chartered Bank
- Aditya Birla Capital Limited
- L&T Limited
- IndusInd Bank Limited



Disclosure Mapping and GRI Index

Statement of use	IRB Infrastructure Developers Ltd. has reported in accordance with the GRI Standards for the period April 1, 2024 to March 31, 2025.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not Available Currently. SASB materiality was referred.

GRI Standard	Disclosure	UN SDG Mapping (SDGs)	UNGC (Principles)	Location
GRI 2: General Disclosures 2021	2-1 Organisational details			6
	2-2 Entities included in the organisation's sustainability reporting			164
	2-3 Reporting period, frequency and contact point			2
	2-4 Restatements of information			-
	2-5 External assurance			2
	2-6 Activities, value chain and other business relationships			66-73
	2-7 Employees			78-81, 163, 164
	2-8 Workers who are not employees			78-81, 163, 164
	2-9 Governance structure and composition			48, 50-51
	2-10 Nomination and selection of the highest governance body			48-49
	2-11 Chair of the highest governance body			50-51
	2-12 Role of the highest governance body in overseeing the management of impacts			56-57
	2-13 Delegation of responsibility for managing impacts			56-57
	2-14 Role of the highest governance body in sustainability reporting			57
	2-15 Conflicts of interest			49
	2-16 Communication of critical concerns			49, 56
	2-17 Collective knowledge of the highest governance body			48, 49
	2-19 Remuneration policies			49
	2-20 Process to determine remuneration			49
	2-22 Statement on sustainable development strategy			56, 24
	2-23 Policy commitments			49
	2-24 Embedding policy commitments			49, 166, 167, 169, 179, 181
	2-25 Processes to remediate negative impacts			56, 168, 173, 176, 180-182, 190, 191
	2-26 Mechanisms for seeking advice and raising concerns			56, 26-31

GRI Standard	Disclosure	UN SDG Mapping (SDGs)	UNGC (Principles)	Location
	2-27 Compliance with laws and regulations			167-168, 187
	2-28 Membership associations			188
	2-29 Approach to stakeholder engagement			26-28
	2-30 Collective bargaining agreements		P3	174
GRI 3: Material Topics 2021	3-1 Process to determine material topics			29-30
	3-2 List of material topics			31
	3-3 Management of material topics			32-36
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	 		61
	201-2 Financial implications and other risks and opportunities due to climate change			31, 44-45
	201-4 Financial assistance received from government			128
	203-1 Infrastructure investments and services supported	 		70-73
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	 		32-33
	204-1 Proportion of spending on local suppliers			190
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers			190
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		P10	36
	205-2 Communication and training about anti-corruption policies and procedures		P10	36
	205-3 Confirmed incidents of corruption and actions taken		P10	168
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices			188



GRI Standard	Disclosure	UN SDG Mapping (SDGs)	UNGC (Principles)	Location
GRI 301: Materials 2016	301-1 Materials used by weight or volume			171
	301-2 Recycled input materials used			54, 171
	301-3 Reclaimed products and their packaging materials			171
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	   		183
	302-3 Energy intensity	  		106, 183
	302-4 Reduction of energy consumption	   	P8	55, 106
	302-5 Reductions in energy requirements of products and services			106
	303-1 Interactions with water as a shared resource	 	P8	54, 55, 183
	303-2 Management of water discharge-related impacts	  	P7,P8	184
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	 	P7	183
	303-5 Water consumption	 	P7,P8	183
	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	 	P7, P8, P9	186, 187
	304-2 Significant impacts of activities, products and services on biodiversity			111
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	    	P7,P8	185
	305-2 Energy indirect (Scope 2) GHG emissions	    	P7,P8	185

GRI Standard	Disclosure	UN SDG Mapping (SDGs)	UNGC (Principles)	Location
	305-3 Other indirect (Scope 3) GHG emissions	    	P7,P8	107, 187
	305-4 GHG emissions intensity	    	P7,P8	107, 185
	305-5 Reduction of GHG emissions	    	P7,P8	54, 55, 107, 185
	305-6 Emissions of ozone-depleting substances (ODS)	    	P7,P8	185
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			184
	306-1 Waste generation and significant waste-related impacts			109, 185-86
	306-2 Management of significant waste-related impacts	    	P7,P8	109, 185-86
GRI 306: Waste 2020	306-3 Waste generated			185-86
	306-4 Waste diverted from disposal		P9	109, 185-86
	306-5 Waste directed to disposal			109, 185-86
	308-1 New suppliers that were screened using environmental criteria			102
	308-2 Negative environmental impacts in the supply chain and actions taken			102, 170-71
GRI 308: Supplier Environmental Assessment 2016				



GRI Standard	Disclosure	UN SDG Mapping (SDGs)	UNGC (Principles)	Location
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	 	P2	79-81
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		P2	82, 173
	401-3 Parental leave	 	P2	82, 172
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		P2	83-89
	403-2 Hazard identification, risk assessment, and incident investigation	 	P2	84, 85, 174-5
	403-3 Occupational health services		P2	84, 85, 174-5
	403-4 Worker participation, consultation, and communication on occupational health and safety		P2	84, 85, 174-5
	403-5 Worker training on occupational health and safety	 	P2	86-89, 174
	403-6 Promotion of worker health	 	P2	88, 89, 174
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	 	P2	88, 89, 174-75
	403-9 Work-related injuries	 	P2	55, 89, 175
	403-10 Work-related ill health	 	P2	89, 175
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	  		55, 77, 174
	404-2 Programmes for upgrading employee skills and transition assistance programmes			77, 174
	404-3 Percentage of employees receiving regular performance and career development reviews	 		82, 174
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	 	P2	48, 55, 79-80, 163
	405-2 Ratio of basic salary and remuneration of women to men	 		180
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken		P6	180-81

GRI Standard	Disclosure	UN SDG Mapping (SDGs)	UNGC (Principles)	Location
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples		P5,P6,P7,P8	165
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	        	P1,P2,P3,P4, P5,P6,P7,P8	54, 55, 94-99
	413-2 Operations with significant actual and potential negative impacts on local communities	        	P1,P2,P3,P4, P5, P6,P7,P9	44, 94-99, 109
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		P7	100-102
	414-2 Negative social impacts in the supply chain and actions taken		P7,P8	101-102, 171
GRI 415: Public Policy 2016	415-1 Political contributions			315
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories			55, 192
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services			192
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data			192

Annexure – 1

Emission and Other Conversion Factors

Sr. No.	HFC emissions		Unit	Reference
	Refrigerant	Emission Factor GWP		
1	R32	677	kg CO ₂ e	DEFRA 2024
2	R22	1760	kg CO ₂ e	DEFRA 2024
3	R134A	1300	kg CO ₂ e	DEFRA 2024
4	R 410 A	1924	kg CO ₂ e	DEFRA 2024

Fuel	MJ/kg	Emission Factor	Unit	Reference
Furnace Oil/HFO	43.89	3.23	kgCO ₂ e/kg	DEFRA 2024
LSHS	44.31	3.23	kgCO ₂ e/kg	DEFRA 2024
Diesel	45.14	2.66	kgCO ₂ e/ltr	DEFRA 2024
LDO	44.73	2.76	kgCO ₂ e/ltr	DEFRA 2024
Coal	25.80	2.40	kgCO ₂ e/kg	DEFRA 2024

	MJ /kWh	Emission Factor	Unit	Reference
Electricity	3.6	0.727	tCO ₂ /MWh	Central Electricity Authority CO ₂ Baseline Database Version 20.0

Sr. No.	Scope 3 Category	Description	Source
1	Cat - 2	Capital Goods	USEEIO
2	Cat - 3	Fuel & Energy	DEFRA & CEA
3	Cat - 7	Employee Commute	DEFRA



INDEPENDENT PRACTITIONER’S ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

To the Board of Directors of IRB Infrastructure Developers Limited

We have undertaken to perform reasonable assurance engagement, for IRB Infrastructure Developers Limited (the “Company”) vide our engagement letter dated 26th May2025, in respect of the agreed Sustainability Information listed in Appendix I and II (the “Identified Sustainability Information”) in accordance with the Criteria stated in section. This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental engineers, and specialists.

Identified Sustainability Information

Our scope of reasonable assurance consists of the Identified Sustainability Information listed in the Appendix I to our report.

Our assurance engagement was with respect to the financial year ended March 31, 2025, information and we have not performed any procedures with respect to earlier periods included in the reports, and, therefore, do not express any conclusion thereon.

Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

- ✓ Criteria 1: **In reference with GRI Sustainability Reporting Standards**, issued by the Global Reporting Initiative (GRI).
- ✓ Criteria 2: **ISAE 3000 (Revised)** issued by the International Auditing and Assurance Standards Board (IAASB). It is designed to assess the materiality, responsiveness and inclusivity and reliability of the specified information with regards to the identified sustainability indicators.

Management’s Responsibility

The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Reports, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability.

Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation of the Reports and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.



Inherent limitations

Non-financial information, such as sustainability performance indicators, is inherently limited due to the nature of the subject matter and the methods used for determining, calculating, or estimating such data. These limitations include the subjective nature of certain qualitative information, the possibility of human error in data collection and reporting, reliance on assumptions, estimates, or projections for certain indicators, and the inclusion of data from third-party sources or processes not under the direct control of the Company, which may be unaudited. Additionally, greenhouse gas accounting involves uncertainties arising from the scientific methods used to determine emission factors and the variability in values for combining different gas emissions. Consequently, our assurance report should be interpreted with these limitations in mind.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for VVB (Validation & Verification body), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The management and staff of Carbon Check (India) Private Limited are committed to excellence in the provision of impartial and competent assurance services covering the relevant requirements. Our overall commitment to the success of the business and its service rests on two main pillars, being impartiality and competence, whilst also supported by openness, responsiveness, and clearly defined responsibilities. The firm follows established quality control standards and maintains a comprehensive system to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. This includes documented policies and procedures for maintaining high-quality assurance and related services.

Our Responsibility

Our responsibility is to provide a conclusion, with reasonable assurance, on the Identified Sustainability Information outlined in Appendix I. This conclusion is based on the procedures we performed and the evidence we obtained.

Our engagement followed the principles of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements on Sustainability Information.”

This standard guides us to plan and carry out our engagement to assess the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected Identified Sustainability Information.

In line with the requirements of a reasonable assurance engagement under this standard, we applied professional judgment and maintained professional skepticism throughout the engagement.



Level of Assurance

The engagement was performed to provide reasonable assurance over the indicators presented in Appendix I and II of this report. This involved applying assurance procedures to obtain sufficient and appropriate evidence to evaluate whether the subject matter is fairly stated and free from material misstatement, in all material respects. The engagement was conducted in accordance with ISAE 3000 (Revised), which sets out the framework for assurance over non-financial information. A reasonable assurance engagement provides a high level of confidence, though not absolute, that the information subject to assurance is reliable and accurately presented.

Summary of Work Performed

The procedures we performed, based on our professional judgment, included inquiries, observations of processes, onsite inspections, review of documents, assessment of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Additionally, we evaluated the appropriateness of the applicable criteria for the subject matter, interviewed key personnel responsible for preparing the sustainability performance indicators, assessed the design and implementation of controls related to data collation and reporting, inspected relevant documents and evidence to verify the reported sustainability performance indicators, performed analytical procedures and substantive testing on a sample basis, and conducted site visits at one constructed unit and Head Office.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- ✓ Evaluating the organization’s process for determining material topic.
- ✓ Obtained an understanding of the Identified Sustainability Information and related disclosures;
- ✓ Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- ✓ Inquiries of sustainability team, EHS team, and others those with the responsibility for preparation of the Reports;
- ✓ Obtained an understanding of the key systems and processes for recording, processing, and reporting the Identified Sustainability Information at various sites on a sample basis.
- ✓ Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- ✓ Reviewed the Company’s process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records; and



- ✓ Reviewed the consolidation for various sites and corporate office under the reporting boundary for ensuring the completeness of data being reported.

During the assurance process a few of the findings were raised and the same are successfully addressed by the company. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- ✓ Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- ✓ The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Materiality Assessment

As part of our reasonable assurance engagement under ISAE 3000 (Revised), we assessed the organization’s process for determining material topics per GRI 3-1. Our procedures included management inquiries, document review, and evaluation of stakeholder engagement and prioritization of economic, environmental, and social impacts, including human rights. We verified that the process considers both outward impacts and inward sustainability risks (double materiality). Based on our work, nothing has come to our attention to suggest non-compliance with GRI 3-1 or inconsistency in reported material topics.

Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix I and presented in the Report for the financial year 1 April 2024 to 31 March 2025 has not been prepared, in all material respects, in accordance with the Criteria stated in paragraph 3 above.

Other matter

The maintenance and integrity of the Company’s website is the responsibility of the Company’s management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on the company’s website.

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Karol Bagh, New Delhi – 110005

Corporate off:
Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
(Uttar Pradesh) – 201301



Restriction on use

Our Sustainability Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company’s sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our Sustainability Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Place: New Delhi
Date: 14/08/2025

Authorized Signatory
Name: Amit Anand
Designation: Chief Executive Officer

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APPENDIX I

Identified Sustainability Information/indicators subject to Reasonable Assurance

Sr. No	Standard	Disclosure
1	GRI 2	General Disclosures (2021)
2	GRI 3	Material Topics (2021)
3	GRI 301	Materials (2016)
4	GRI 302	Energy (2016)
5	GRI 303	Water and Effluents (2018)
6	GRI 305	Emissions (2016)
7	GRI 306	Waste (2020)
8	GRI 401	Employment (2016)
9	GRI 403	Occupational Health and Safety (2018)
10	GRI 404	Training and Education (2016)
11	GRI 405	Diversity and Equal Opportunity (2016)



APPENDIX II

Key Performance Indicators as per GRI subject to Reasonable Assurance

Indictors Category	GRI Standard	Corresponding metrics
Materiality	GRI 3-1	Process to determine material topics
Environment	GRI 301-2	Recycled input materials use
	GRI 302-1	Energy consumption within the organization
	GRI 303-5	Water consumption
	GRI 305-1	Direct (Scope 1) GHG emissions
	GRI 305-2	Energy indirect (Scope 2) GHG emissions
	GRI 305-3	Other indirect (Scope 3) GHG emissions (Cat 2,3&7)
	GRI 305-4	GHG emissions intensity
	GRI 305-5	Reduction of GHG emissions
	GRI 306-2	Management of significant waste related impacts
	GRI 306-3	Waste generated
	GRI 306-4	Waste diverted from disposal
	GRI 306-5	Waste directed to disposal
Social	GRI 2-7	Employees
	GRI 401-1	New employee hires and turnover
	GRI 401-3	Parental leave
	GRI 403-1	Occupational health and safety management system
	GRI 403-5	Worker training on health and safety
	GRI 403-9	Work-related injuries
	GRI 404-1	Average learning hours per year per employee
	GRI 405-1	Diversity of governance bodies and employees
Governance	GRI 2-9	Composition of the board – independent directors

Management Discussion and Analysis

1. INDUSTRY REVIEW

1.1 India's infrastructure opportunity

India's firm resolve to increase its current US\$3.7 Trillion economy to a US\$30-35 Trillion economy by 2047, necessarily requires that our infrastructure sector, a key driver to propel the country economic growth, should be of 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 up to the expectation of the citizen. Lack of adequate infrastructural facility is the main primary growth constraint, while good infrastructure is widely recognised as an enabler of economic growth. In the coming era of supply chain disruptions, new technologies and reversal of financial deleveraging, infrastructure growth must keep pace with the need created for it.

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

1.2 Road and Highway sector

India has the second-largest road network in the world, spanning a total of 6.7 Mn 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 Kms. Road transportation has been gradually increasing over the years with improvement in connectivity between cities, towns and villages in the country.

India's national highway (NH) infrastructure is undergoing rapid transformation, positioning the sector as a major area of interest for investors and developers alike. Currently, the total length of the NH network stands at approximately 1,46,145 Kms, but the Government of India has set an ambitious target to expand this to 2,00,000 Kms in the coming years.

India aims to accelerate the development of its national highways, including high-speed access-controlled

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

According to the MoRTH, Financial Year 2024-25 was the year of consolidation of the gains that accrued from major policy decisions taken in the previous ten years, a time for monitoring of ongoing projects, tackling roadblocks and adding to the impressive pace of work achieved during the past years. During the year, the MoRTH and its associate organisation 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 minimise 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 Kms in 2014 to 1,46,195 Kms at present out of the set target of 2,00,000 Kms for 2024-25.

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

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

1.3 Schemes

Pradhan Mantri (PM) Gati Shakti National Master Plan (NMP): Under broader infrastructure push under the PM Gati Shakti plan, which now subsumes earlier initiatives and provides a unified framework for network expansion and efficiency. 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 programme is to fasten the approval process which can now be done through the Gati Shakti portal and thus digitised the approval process completely.

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

The average daily revenue collected from tolls through the use of FASTag on NH Fee plaza is around ₹193 Cr during FY 2024-25 (till November 2024) v/s ₹147.31 Cr during FY 2023-24 (till November 2023). The Number of Average daily ETC transaction on NH fee plaza is ₹118.82 Lakh in FY 2024-25 (Till November 2024) v/s ₹86.61 Lakh in FY 2023- 24 (Till November 2023).

The Financial Year wise ETC FASTag Collection (In ₹ Cr) for NH, MoRTH, SH Toll Plazas for FY 2024-25 is ₹72,390 Cr v/s ₹64,594 Cr and ETC FASTag Transaction (In Lakh) for NH, MoRTH, SH Toll Plazas for FY 2024-25 ₹41,638 vs ₹38,152 for FY 2023-24. The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations.

1.4 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
- Securitisation 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 programme 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 Kms), Amritsar-Jamnagar expressway (1,257 Kms) and Saharanpur- Dehradun expressway (210 Kms). The main aim of this programme is to give faster



approval and is done through the Gati Shakti portal and digitised 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.

1.5 Government initiatives

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

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

1. MoRTH, through its implementing agencies NHAI / NHML and NHIDCL has kept pace with the work of implementing of 35 Multi-Modal Logistics Parks (MMLPs) Projects identified for development under Bharatmala Pariyojana - Phase I.
2. MoRTH developed a comprehensive Port Connectivity Masterplan to ensure adequate last-mile connectivity to all the operational/UI ports in the country. As part of the Masterplan, connectivity requirements of all the operational and under implementation ports were assessed and connectivity projects were identified. The 59 projects (1,249 Kms) 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 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.

1.6 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.

As of now, despite the total NH network being approximately 1,46,145 Kms, the Government aims to expand it to 2,00,000 Kms. However, only around 25% of the network is currently 4-lane or above. This underscores the significant growth potential in the sector, especially for developers and investors focused on high-capacity corridors. 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 monetisation 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 Monetisation: The National Highways Authority of India (NHAI) plans to monetise ₹600 Bn worth of operational highways through the TOT model, presenting a significant opportunity for private capital to invest in India’s infrastructure growth. These assets, comprising 95% of EPC and HAM road projects, were previously held on NHAI’s balance sheet. By transferring these operational assets to private players, who will pay an upfront fee and manage toll collection and maintenance, NHAI can unlock substantial capital. This strategic shift not only reduces the fiscal burden on NHAI but also allows it to reallocate resources toward new highway projects and network expansion.

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.

1.7 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 standardised processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

Viksit Bharat @2047 is a 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 Kms 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 emphasising the construction of the World Class Road infrastructure in a time-bound and 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 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. Projects totalling 871 Kms, valued at ₹456 Bn, will likely be available for bidding on BOT basis, including opportunities from NHAI & other State Agencies.

NHAI plans to monetise ₹600 Bn of operational highways via the TOT Model. This offers private capital a major opportunity to invest in infrastructure growth. This shift to private investment frees up NHAI resources for new projects and network expansion. The government has identified 24 highway bundles totalling 1,472 Kms stretch across the country to be monetised in FY 2025-26. IRB remains keenly focused on this segment as TOT concessions not only provide access to toll collections but also long-term O&M revenues pipeline as the project manager for the InvIT.

To improve the comfort and convenience of the highway users, the Ministry has planned development of state-of-the-art Way Side Amenities (WSA) at approximately every 40 Kms along the National Highways. A total of 700+ WSAs were planned to be awarded along the National Highways by FY 2025-26. 322 WSAs have already been awarded of which 162 WSAs were awarded in FY 2023-24. Out of 322 WSAs, 83 sites are operational.

A network of 35 Multimodal Logistics Parks (“MMLPs”) is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about ₹46,000 Cr, which once operational, shall be able to handle around 700 Mn metric tonnes of cargo. Of this, MMLPs at 15 prioritised locations will be developed with a total investment of about ₹22,000 Cr. These MMPLs 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 Kms to improve the last-mile connectivity of all 87 operational and under implementation ports.

2. COMPANY AND BUSINESS OVERVIEW

2.1 Company Overview

The Company stands among India’s leading and the largest integrated infrastructure developers, with strong specialisation in roadways and highways. It boast comprehensive in-house integrated project execution capabilities – Engineering, Procurement and Construction (EPC) and Operation and Maintenance (O&M). These capabilities span across all its business verticals like Build Operate Transfer (BOT), Toll-Operate-Transfer (TOT) and Hybrid Annuity Model (HAM) enabling long-term asset management.

The Company is a pioneer in the road BOT business. It is India’s largest road BOT operator with a rich portfolio of 26 projects, including 18 BOT, 4 TOT and 4 HAM projects through the parent company and 2 InvITs. Operation and Maintenance of all projects is carried out by the company as the Project Manager. The Company also has the largest TOT – Mumbai-Pune Expressway – to its credit. The company’s TOT portfolio aggregates to 33% of the total TOT market share of TOT projects awarded in India. Altogether, it has ~12% share in India’s North South Highway connectivity. The toll revenue that IRB Group has collected across the listed company and the two InvITs is around 10% share of the total toll revenue collected across India.

Over the years, the Company has developed rich in-house expertise in both its EPC and O&M verticals. The Company’s clients comprise government authorities. Today, the Company is the only integrated Highways development platform in India providing a compelling business visibility for almost 3 decades through the projects under O&M in its umbrella and catering to the investors with diverse risk appetite through parent company and the two Investment Trusts (InvITs). The Infrastructure Investment Trusts (InvITs) are new avenues available in the market for Investors, which have been designed to pool money from various investors for investing in revenue generating assets. The group has three listed entities which caters to various kinds of investors:

1. Public InvIT – Investors seeking stable yield
2. Private InvIT – Its development platform for IRB Group for BOT and TOT Projects and has tied up with long-term investors, GIC affiliates – Sovereign wealth fund of Singapore (25% partner) & Cintra (24% partner).
3. The Company – Investor seeking regular dividend and capital appreciation.

The company acts as sponsor and project manager for both the InvITs. The Company, at this juncture of time, has reached the status of being fully integrated player with global marquee strategic investors on

board and possesses rich in-house domain expertise and experience in designing, construction, operations, maintenance and tolling. With its own equipment and machinery bank, the Company has the ability to undertake world class quality construction of 500 to 600 Kms at any given point of time. The investments by our global partners has opened the avenues of introducing world class technology and best industry practices in our operations while making available ready access to capital for growth. The Company, through its well devised policies in place has imbibed efficient O&M practices by deploying advanced technologies and systems with a strong focus on sustainability aspect.

On a per Lane Kms basis, IRB’s geographic spread is 27% in Rajasthan and Madhya Pradesh, 16% in Maharashtra, 14% in Uttar Pradesh, 13% in Gujarat, 9% in Karnataka, 8% in Telangana, 4% in Haryana, 3% in Punjab, 3% in Tamil Nadu, 2% in West Bengal and 1% in Himachal Pradesh.

IRB Infrastructure Developers Ltd. (IRB) is India’s first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. The Company has acquired ISO Certification in Quality (ISO 9001); Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001) and IT Security (ISO 27001) from ISOQAR.

2.2 Business Overview

2.2.1 Construction and development (EPC)

Over the period of two and half decades IRB has successfully managed more than ~19,000 Lane Kms of highways on BOT, TOT and HAM basis.

15,444 Lane Kms are currently under Execution, O&M and Tolling. Company has successfully completed and handed over back to the nodal agency, 12 BOT Concessions in last two and half decades, the largest by any Indian private highways infrastructure developer.

Out of the 15,444 Lane Kms, 8,861 Lane Kms are operational, 928 Lane Kms are under construction and tolling at 75% and 778 Lane Kms are under development in Private InvIT Assets portfolio. 2,421 Lane Kms are being operated under Public InvIT Assets on BOT and HAM basis. The Company is the project manager for both the InvITs. Balance 2,456 Lane Kms are under the parent Company on BOT, TOT and HAM basis out of which, 2001 Lane Kms are operational and; 455 Lane Kms are under development phase.

The Company has an integrated approach towards project execution and involves development, in-house construction, as well as O&M activities through the concession life. It owns a range of advanced equipment and deploys skilled workforce that enables it to complete projects within set time and budget. The expert talent pool also helps the organisation manage its entire tolling

and maintenance functions in-house. Besides, its state-of-the-art IT infrastructure strengthens its integrated business model.

IRB Lalitpur Tollway Private Limited (“TOT-12”) and IRB Kota Tollway Private Limited and IRB Gwalior Private Limited (“TOT-13”) had received the appointed date on April 1, 2024 upon upfront payment to the authority and commenced toll collection.

The aggregate asset base managed by the Parent Company and its two InvITs is around ₹800 bn+.

Your Company has, as always, endeavoured to ensure business stability by strengthening its liquidity position. IRB has successfully completed the issuance and allotment of additional US\$ 200 Mn 7.11% Senior Secured Notes having final maturity in FY 2031-32 (“Tap Issuance”) (to be consolidated and form a single series with the US\$540,000,000 7.11%. Senior Secured Notes due 2032). Proceeds from issuance of notes were utilised towards capital expenditure and refinancing of loans availed by the Company for capital expenditure. Being the issuer, IRB was rated as Ba2’ and BB+ by reputed international rating firms – Moody’s and Fitch respectively. The Notes are listed on the India International Exchange (IFSC) Limited (“India INX”).

IRB expects to earn a robust construction EBITDA margin from execution of these projects. IRB strengthened its order book to end FY 2024-25 at ₹305 Bn. Of this, the construction EPC order book of ₹24 Bn would be executed over the next two to three years.

2.2.2 Toll O&M

In FY 2024-25, the aggregate toll revenue of IRB Infra and its two InvITs is ₹7,400 Cr versus ₹6,177 Cr in FY 2023-24; thus registering a robust growth of 20%. It needs to be appreciated that in today’s scenario, Toll Revenue is one of the parameters to determine and measure the trend of economic growth of the region, as it reflects the Traffic Growth on the particular highway corridor in that region. In view of this, Company’s toll revenue across all projects have witnessed and reflected the continued traffic growth, which is in line with the macro-economic indicators and demonstrates that its projects part India’s prime economic corridors. Further, in general, WPI-linked toll tariffs provides a natural hedge against interest rate hikes (e.g., Tariff for Ahmedabad Vadodara & 9 assets of Private InvIT increased by 3% from April 2024).

2.2.3 Sponsor of IRB InvIT Fund

IRB launched India’s first public InvIT, IRB InvIT Fund, in May 2017 and continues to act as the sponsor and the project manager.



Initially, it transferred six assets at the time of IPO in May 2017 and seventh asset in September 2017 and eighth asset in 2023. IRB owns 16% stake in the Trust, as on March 31, 2025. During the fiscal, Company received total distribution of ₹74.1 Cr, of which ₹46.26 Cr were received as interest, 9.83 Cr were received as dividend and ₹18.08 Cr as return on capital.

2.2.4 Sponsor of IRB Infrastructure Trust

IRB sponsored a private InvIT viz. IRB Infrastructure Trust in August 2019 and continues to act as the sponsor and the project manager.

IRB had initially transferred nine of its BOT assets into the Private InvIT in which IRB continues to hold stake of 51% while GIC affiliates held balance 49% stake. However, Cintra, a subsidiary of Ferrovial, has acquired 24% stake in IRB Infrastructure Trust from GIC affiliates at a total deal size of ₹ 65.9 Bn.

Also, during the year, it was approved by the Board to implement remaining part of the Ganga Expressway Project which is being implemented through Meerut Budaun Expressway Limited (the “Project” or “MBEL”) through Private InvIT, the Company’s Associate, and also agreed and entered into amendments to certain previously executed agreements and other ancillary documents with affiliates of GIC Singapore, Cintra entities, Private InvIT and MBEL. It is pertinent to note that Private InvIT is a listed privately placed InvIT where the Company owns 51% unit capital. The Company has been and will continue to also act as the Project Manager for the Project.

In the last 5 years, the project portfolio of the Trust has made stupendous progress and has achieved a size of almost ₹61,737 Cr Enterprise Value for 16 assets as on March 31, 2025 with balance concession life of ~ 23 years. The valuation of Trust units was determined basis third-party independent valuer and further endorsed by Trusts’ investors as well.

3. FINANCIAL ANALYSIS

Debt from project lenders are the major source of funding for BOT Projects. These projects are funded normally in the ratio of 70:30 debt to equity. The project lenders have reposed trust in the Company’s financial strength, demonstrated by healthy growth in internal accruals and net worth. Besides, they have also shown faith in the Company’s project execution capabilities. This trust of the project lenders has played a primary role in helping IRB achieve the required financial closures ahead of the schedule.

The total consolidated income for FY 2024-25 stood at ₹80,315 Mn as against ₹82,018 Mn in FY 2023-24 registering a degrowth of 2%. The consolidated toll revenues for FY 2024-25 has increased to ₹24,839 Mn from ₹23,877 Mn in FY 2023-24 registering a growth of

4%. The consolidated construction revenues for FY 2024-25 has decreased to ₹45,607 Mn as against ₹50,007 Mn in FY 2023-24 registering a degrowth of 9%. The InvITs and Related Assets for FY 2024-25 has increased to ₹7,604 Mn from ₹6,176 Mn in FY 2023-24 registering a growth of 23%. The Unallocated corporate for FY 2024-25 has decreased to ₹174 Mn from ₹206 Mn in FY 2023-24 registering a degrowth of 15%.

EBITDA for FY 2024-25 decreased to ₹40,239 Mn from ₹41,246 Mn in FY 2023-24 registering a degrowth of 2%.

Interest costs has decreased to ₹17,919 Mn in FY 2024-25 from ₹18,633 Mn in FY 2023-24 decreased by 4%.

Depreciation has increase to ₹10,376 Mn in FY 2024-25 as against ₹9,949 Mn in FY 2023-24 increased by 4%.

Profit before exceptional item and tax has increased to ₹10,573 Mn in FY 2024-25 from ₹9,514 Mn in FY 2023-24, registering a growth of 11%.

Profit after tax and before exceptional item (exceptional item of ₹58,041 Mn) has increased to ₹6,766 Mn in FY 2024-25 from ₹6,058 Mn in FY 2023-24, registering a growth of 12%.

Earnings per share on basic and diluted basis including exceptional items increased to ₹10.73 for FY 2024-25 from ₹1.00 in FY 2023-24, registering a growth of 970%.

Key Financial Ratios

Particulars	2024-25	2023-24
Return on Net Worth (%) (After exceptional items)	39%	4%
Return on Net Worth (%) (Before exceptional items)	4%	4%
Return on Capital Employed (%)	8%	10%
Debtor turnover ratio	5.35	4.02
Inventory turnover ratio	1.90	1.37
Interest coverage ratio (in times)	2.83	2.61
Current ratio (in times)	1.58	1.24
Debt Equity ratio	0.79	1.06
Net Debt to Equity ratio	0.59	0.87
Operating Profit Margin (%)	47%	45%
Net profit margin (%) (After exceptional items)	85%	8%
Net profit margin (%) (Before exceptional items)	9%	8%

4. KEY COMPETITIVE ADVANTAGE

IRB’s competitive edge stems from the following:

- Proven track record of completing all phases of BOT projects in the highway sector within timeline.
- Robust order book of ₹305 Bn as on March 31, 2025.

- Market leader with the largest domestic portfolios in the roads and highways sector.

- Strong financial track record; healthy relationships with leading banks/financial institutions.

- Integrated and efficient project execution, supported by a comprehensive equipment pool.

- Professionally managed Company with a qualified and skilled employee base.

- One of the few infrastructure companies to have successfully implemented SAP.

- One of the leading global sovereign funds as a long-term partner.

5. RISKS AND CHALLENGES

The Company’s ability to foresee and manage business risks is crucial to its efforts to achieve favourable results. Although management is positive about the Company’s long-term outlook, it is subject to a few risks and uncertainties, as discussed below:

5.1 Competition risk

Attractive growth opportunities exist in the highway development sector, especially with the government continued focus in the infrastructure development with the Bharatmala Pariyojana. This has increased the number of players operating in the industry competing for projects. However, the Company is confident about retaining its competitive edge, backed by its industry-leading experience in the roads and highways sector. Higher competencies including financial strength required for BOT & TOT segments create entry barriers, thereby serious players competing for these projects. As a prudent strategic initiative, IRB will continue to bid for projects based on their financial, operational and execution viability.

5.2 Availability of capital and interest rate risk

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. IRB intends to pursue a strategy of continued investments in infrastructure development projects. In the past, the Company has been able to infuse equity and arrange for debt financing on acceptable terms for the projects. However, IRB believes that its ability to continue to arrange capital requirements depends on various factors. These factors include timing and internal accruals, timing and size of the projects awarded, credit availability from banks and financial institutions, and the success of its current infrastructure development projects. Besides, there are several other factors outside its control.

The Company’s strong track record has enabled it to raise funds at competitive rates thus far. In addition, the

credit rating outlook has improved over the years, which has helped maintain the average cost of debt at ~ 9% per annum.

5.3 Toll Rates

Toll revenue is a function of toll rates and traffic growth.

Toll rates: The Government has linked toll rate increases to changes in the Wholesale Price Index (WPI). Toll rates of the Company’s projects awarded after 2008 are decided based on a formula, which is 3% fixed plus 40% of WPI. On 4 to 6 laning projects, toll collection starts from the appointed date with a 75% tariff and rate revision happens on completion of the asset. The Company’s other projects including state highway projects have annual revision linked with WPI or periodical increase clause in their concession agreement.

5.4 Traffic

Rapid economic development increases traffic growth while low economic activity has a negative impact on traffic volume. Most of the Company’s projects are part of India’s GQ corridor or are key connectors between India’s busiest highways or economic/social hubs and carries long distance freight – spread across the length of the country.

For their strategic connectivity, industrial growth and development of the Delhi-Mumbai industrial corridor, North-South corridor are expected to boost the traffic growth momentum in the coming years, partially offsetting the risk of reduction in traffic growth. Further, adding a large high growth urban corridor through Hyderabad Outer Ring Road project diversifies company’s revenue stream while providing significant stability. A pickup in economic activity and the implementation of Bharatmala Pariyojana, as planned, will lead to higher traffic growth in the roads sector. With the passage of time, even road projects that have been witnessing muted traffic growth could benefit from the uptick in economic growth.

5.5 Input cost risk

Raw materials, such as bitumen, stone aggregates, cement and steel need to be supplied continuously to complete projects. There is also a risk of cost escalations or raw material shortages. The Company’s extensive experience, its industry position and bulk purchases have helped it procure raw materials at competitive rates. Moreover, the Company procures stone aggregates from its leased mines, which ensures quality and lowers costs, as compared to buying aggregates from open markets. Captive sourcing also minimises supply disruptions or price escalations.

5.6 Labour risk

Timely availability of skilled and technical personnel is one of the key industry challenges. The Company



maintains a healthy and motivating work environment through various initiatives. This has helped it recruit and retain skilled workforce and, in turn, complete projects in time.

5.7 Cybersecurity risk

With the increase in frequency of cyberattacks on vital digital infrastructure occurring globally, our IT function has proactively implemented substantial measures to safeguard the organisation against potential threats. Critical information is protected from unauthorised access, use, disclosure, modification, and disposal, whether intentional or unintentional. To safeguard the integrity of data and guarantee its uninterrupted and on demand availability to the users, suitable measures are in place for recovery of data. Thus, in event of any manmade or natural disaster, cyberattack, malfunctioning or failure of hardware at central location, our IT Team remain available with least amount of downtime or data loss. Additionally, we implement Vulnerability Assessment and Penetration Testing (VAPT) from third party to proactively identify and address potential cybersecurity risks, fortifying our highway construction and maintenance systems against cyber-attacks, data manipulation, and service disruptions.

5.8 Climate change risk

At IRB, we recognise the pressing challenges posed by climate change and the imperative need to transition towards a low carbon economy. Our commitment to environmental stewardship drives us to take proactive steps in reducing our carbon footprint and promoting sustainable practices across our operations. As part of our dedication to responsible business practices, we actively embrace additional regulatory changes and best practices prevailing in industry. We understand that compliance with these evolving regulations is crucial in creating a greener and more sustainable future. By adhering to these guidelines, we ensure our contributions to a collective effort in combating climate change and safeguarding the planet for future generations. In our journey towards sustainability, we have adopted the Science-Based Targets initiative (SBTi) and embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as part of adopting best industrial practices.

5.9 Health and Safety risk

The nature of business involves construction and maintenance of highways & toll plaza operations. The presence of heavy machinery, moving vehicles, and other construction activities exposes employees and

workers to potential hazards, increasing the likelihood of injuries and accidents that could potentially lead to loss of human life. Implementation of robust health & safety measures, provision of adequate training, and adherence to safety protocols are ensured to safeguard the well-being of workers and to prevent potential catastrophic consequences associated with the construction and maintenance activities.

6. HUMAN RESOURCE MANAGEMENT

IRB has a large pool of experienced and skilled technical manpower, with which IRB executes world-class projects and delivers excellent quality. IRB aims to keep its employees abreast of the latest technical developments and emerging technologies related to the construction of roads and structures, toll operations, collection processes and road maintenance activities. The Company encourages its executives to attend seminars and symposiums conducted by professional bodies of global repute. Employees are also nominated to attend other professional skill-building programmes.

IRB's reputation of providing a congenial work environment that respects individuality and encourages professional growth, innovation and performance, acts as a strong pull to attract new industry talent. Human resources continue to be one of the core focus areas. Open work culture, effective communications, fair and equitable treatment and welfare of employees are significant value propositions, which help IRB to retain its highly engaged talent pool and generate trust among its employees. IRB remains the 'employer of choice' with one of the lowest attrition rates in the infrastructure sector and has won many awards like Dream Companies to work in construction sector in India. Probably, that's the reason that even in the Covid pandemic situation, our attrition rates remained low and we were not only maintaining the pace of project construction, but also able to recruit manpower for new projects of the company.

7. INTERNAL CONTROL SYSTEMS

IRB has become a SAP-complied organisation across all business functions – tolling as well as construction. IRB maintains adequate internal control systems, including internal financial control systems, which provide, among other things, reasonable assurance of recording transactions of its operations in all material aspects. This system also protects against significant misuse or loss of Company assets. IRB has a strong and independent internal audit function. The Internal Auditor reports directly to the Chairman of the Audit Committee. Periodic audits by professionally qualified, technical and financial personnel of the internal audit function ensure that the Company's internal control systems are adequate and are complied with.

8. CAUTIONARY STATEMENT

'IRB', 'the Company', 'IRB Group' and 'the Group' are interchangeably used and mean IRB Group or IRB Infrastructure Developers Ltd. 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 Company's ability to respond to them, the Company's ability to successfully implement its strategy and objectives, the Company's growth and expansion plans, technological changes, the Company's exposure to market risks, general economic and political conditions in India that have an impact on the Company'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 Company's actual results to differ materially from expectations include, but are not limited to, the following:

- The business and investment strategy of the Company
- Expiry or termination of the project Special Purpose Vehicles (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 Company's investments
- The general transportation industry environment and traffic growth
- 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, which in turn are based on currently available information. Although the Company believes 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. The Company and their respective affiliates/ advisors do not 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 Company's future performance or returns to investors.



Board’s Report

Dear Stakeholders,

Your Directors have pleasure in presenting their 27th report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2025.

(Amount in ₹ million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Total Income	80,315.47	82,017.60	58,104.42	58,507.05
Total Expenditure	68,371.77	69,354.72	47,923.29	49,469.49
Profit before share of profit / (loss) of joint ventures, exceptional items and tax	11,943.70	12,662.88	10,181.13	9,037.56
Less: Share of loss from joint ventures	(1,371.08)	(3, 148.50)	-	-
Profit before exceptional items and tax	10,572.62	9,514.38	10,181.13	9,037.56
Add: Exceptional item – Gain (net)	58,041.28	-	47,949.12	-
Profit before tax	68,613.90	9,514.38	58,130.25	9,037.56
Less: Provision for tax				
Current tax	1,635.52	1,840.13	295.01	658.00
Deferred tax	2,171.54	1,616.09	1,694.66	755.67
Profit for the year	64,806.84	6,058.16	56,140.58	7,623.89
Add:				
Profit at the beginning of the year	65,944.86	61,652.81	25,814.59	19,863.02
Securities Premium at the beginning of the year	64,402.51	64,402.51	64,402.50	64,402.50
Other reserves at the beginning of the year	3,215.30	3,215.30	743.16	743.16
Group share of share issue expenses incurred by private trust	-	(73.85)	-	-
Re-measurement (loss)/gain on defined benefit plans during the year	26.65	(42.16)	1.67	(15.48)
Tax on defined benefit plans during the year	(6.51)	10.63	(0.42)	3.89
Appropriations:				
Interim Dividend	(2,415.60)	(1,660.73)	(2,415.60)	(1,660.73)
Other Comprehensive Income	(3,747.26)	(2,156.62)	(3,747.26)	(2,156.62)
Balance Carried Forward to Balance Sheet	1,92,226.79	1,31,406.05	1,40,939.22	88,803.63

Your Company has not proposed to transfer any amount to General Reserves.

OPERATION AND PERFORMANCE REVIEW

On the basis of Consolidated Financials

During the year, IRB Infrastructure Developers Limited (“IRB” or “your Company”) earned total income of ₹80,315.47 million as against the total income of ₹82,017.60 million in previous year. Contract revenue decreased from ₹49,647.24 million for March 31, 2024, to ₹45,606.76 million for year ended March 31, 2025. Toll revenues for March 31, 2025, had increased to ₹24,838.78 million from ₹23,877.01 million for March 31, 2024. Net profit before share of profit / (loss) from joint venture / exceptional items and tax stood at ₹11,943.70 million against ₹12,662.88 million for the previous financial year. Net profit before tax after share of loss from joint ventures

and exceptional items stood at ₹68,613.90 million against ₹9,514.38 million for the previous financial year. Profits for the year ended March 31, 2025, stood at ₹64,806.84 million as against ₹6,058.16 million for the previous year.

On the basis of Standalone Financials

During the year, your Company earned total income of ₹58,104.42 million for the year ended March 31, 2025. Profit before tax stood at ₹58,130.25 million. Profit for the year ended March 31, 2025 stood at ₹56,140.58 million, as against ₹7,623.89 million for the previous year.

There is no change in the nature of business of the Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of the Loans granted, investment made and guarantees, if any, are given in the Notes to the Audited Financial Statements.

DIVIDEND

As per dividend policy of the Company, your Company had declared first interim dividend of ₹0.10/- per share in August 2024, second interim dividend of ₹0.10/- per share in October 2024 and third interim dividend of ₹0.10/- per share in January 2025, aggregating to ₹1,811.70 million as total dividend for FY25 resulting into payout ratio of 27%. The Board has not recommended any final dividend for the financial year 2024-25.

CREDIT RATING OF COMPANY

- CRISIL Ratings had affirmed its ‘CRISIL AA- / Stable (Long Term Rating) /CRISIL A1+ (Short Term Rating)’ rating on the ₹1,700 crore facilities of the Company. Further CRISIL Ratings had withdrawn its rating on non-convertible debentures (“NCDs”) of ₹258 crore (original issue of ₹350 crores in September 2021) and ₹500 crore long-term loans of the Company on receipt of third-party confirmation that these NCDs and loans have been paid off.
- Fitch Ratings had affirmed the Long-Term IDR and the rating on its US-dollar senior secured notes at ‘BB+’ after taking into account additional debt.
- Moody’s has affirmed rating of ‘Ba1’ long-term corporate family rating (CFR) of Company and the instrument rating assigned to its USD senior secured notes due 2032 is ‘Ba2’ after taking into account additional debt.
- India Ratings and Research (Ind-Ra) had affirmed Rating of ‘IND AA-/’ Stable/IND A1+ to the Company’s Non – fund based bank facilities limits aggregating ₹12,000 million and IND AA-/Stable to the NCDs of ₹630 million reduced from ₹2,000 million and Term Loan of ₹3,419 million reduced from ₹4,000 million.

SHARE CAPITAL

Change in the capital structure of the Company

During the year there was no change in share capital structure of the Company. The equity share capital structure of the Company as on March 31, 2025 is as follows:

Authorised Share Capital:

₹ 615,00,00,000/- consisting of 615,00,00,000 equity shares of face value of ₹1/- each fully paid.

Issued, Subscribed & paid up capital:

₹ 603,90,00,000/- consisting of 603,90,00,000 equity shares of face value of ₹1/- each fully paid.

DEBT SECURITIES

During the year, the Company had not issued and allotted any Non-convertible Debentures (“NCDs”). As on March 31, 2025, the Company has following Outstanding NCD issued by the company on private placement basis as under:

Sr. No.	ISIN	Issue Name	Face value	Issue Size	Date of allotment
1.	INE821I07052	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	*₹10 lakh each	₹200 Crores	June 29, 2020

**As on March 31, 2025 face value was ₹1,10,000/- each. The Face value is partially redeemed on quarterly basis and the NCDs are fully redeemed as on June 30, 2025.*

SENIOR SECURED NOTES

During the year the Company had issued and allotted Additional Reg S US\$ 200 million (Tap Issuance) 7.11% Senior Secured Notes due 2032 (consolidated and formed a single series with the US\$ 540 million 7.11 per cent. Senior Secured Notes due 2032 issued in FY24) having a weighted average life of 7.25 years with the final maturity date of March 11, 2032 and a coupon of 7.11% p.a. fixed rate in semi-annual instalments (reoffer yield: 7.125%; reoffer price: 102.25%).

The Notes are listed on the India International Exchange (IFSC) Limited (India INX).

BORROWINGS

As on March 31, 2025, your Company’s (Standalone) fund based facilities availed stood at ₹73,753.34 million and non-fund based credit facilities availed stood at ₹3,824.00 million.

UPDATE ON PROJECT SPVs OF THE COMPANY:

Meerut Budaun Expressway Limited (MBEL) was incorporated for implementation of the Ganga Expressway project on a DBFOT (Toll) basis. The SPV received its appointed date from the competent authority in October 2022.

During the year under review, MBEL had allotted Indian-rupee denominated unlisted, unsecured, redeemable, non-convertible debentures (“NCDs”) aggregating to ₹127.73 crore on a private placement basis to the Company and GIC affiliate on June 14, 2024.

On December 14, 2024 the Board approved the implementation of the rest of Project through the Company’s Associate viz. IRB Infrastructure Trust (the “Private InvIT”), including amendments to certain previously executed agreements and other ancillary documents with affiliates of GIC Singapore, Cintra entities, Private InvIT and MBEL. The Private InvIT had acquired 80.4% of the equity share capital and 80.4% of the NCDs of MBEL. Despite the change in ownership, the Company will continue to serve as the Project Manager for the Ganga Expressway project.



In connection with this transaction, the Company received a total consideration of approximately ₹874.61 crore for the sale and transfer of 41% of its equity shares and 41% of its NCDs in MBEL. The closing of these agreements was completed on December 27, 2024. The Company continue to hold 10% of the share capital in MBEL.

B.E.S.T. Strategy:

Under the Bid Execute Stabilize and Transfer (B.E.S.T.) strategy, during the year under review, IRB Infrastructure Trust, associate of the Company (“Private InvIT”), acting through its investment manager MMK Toll Road Private Limited made a preliminary and non-binding offer (NBO) to transfer 5 (Five) of its matured Portfolio toll assets to the IRB InvIT Fund (“Public InvIT”). This proposal was part of a broader monetization strategy to strengthen Private InvIT.

Further on May 8, 2025, Private InvIT has approved modifications to the NBO issued to the Public InvIT to transfer 3 (Three) of its matured Portfolio toll assets rather than 5 (Five).

Consequently, Public InvIT, Company Sponsored Infrastructure Trust, acting through the Board of Directors of its Investment Manager - IRB Infrastructure Private Limited (IRBFL), noted the receipt of a preliminary and non-binding offer (NBO) from the Private InvIT for a potential acquisition of five assets. Subsequently, the Board of IRBFL at its meeting on May 8, 2025, noted modification of the NBO, in connection with a potential acquisition opportunity of three assets instead of five assets.

The three assets identified for acquisition are IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (“Target SPVs”).

The unitholders of Private InvIT on June 17, 2025, gave their approval for the transfer of the Target SPVs and matters incidental thereto.

Also, the unitholders of the Public InvIT on July 3, 2025, gave their approval for acquisition of 100% equity of the Target SPVs and for the appointment of the Company as Project Manager for the Operation and Maintenance (O&M) activities of the Target SPVs.

IRB INFRASTRUCTURE TRUST

Your Company is Sponsor and Project Manager of IRB Infrastructure Trust (“Private InvIT”), a listed InvIT, which is the Joint venture and an associate of the Company. MMK

Toll Road Private Limited (“MMK”) is the Investment Manager of the Private InvIT. During the year, MMK had carried out its obligations under Investment Management Agreement entered into with the Private InvIT and earned management fee of ₹93.90 million.

During the period under review, the Company had implemented the below mentioned projects through the Company’s associate viz. IRB Infrastructure Trust. The Private InvIT owns, operates and maintains a portfolio of 16 toll-road assets in the states of Maharashtra, Gujarat, Uttar Pradesh, Rajasthan, Karnataka, Haryana and West Bengal, Telangana and Madhya Pradesh in India. These toll roads are operated and maintained pursuant to concessions awarded by the NHAI or other concerned concessioning authority(ies).

- Implementation of the Project of Tolling, Operation, Maintenance and transfer of four lane Lalitpur-Sagar-Lakhnadon of NH-44 (the “TOT-12 Project”) [SPV – IRB Lalitpur Tollway Private Limited] through the Company’s Associate viz. IRB Infrastructure Trust.
- Implementation of the Project of Tolling, Operation, Maintenance and transfer of Gwalior Jhansi section of NH-75 (New NH-44) and Kota Bypass and Cable Stay Bridge on NH-76 (New NH-27) – (the “TOT-13 Project”) [SPV – IRB Kota Tollway Private Limited and IRB Gwalior Tollway Private Limited] through the Company’s Associate viz. IRB Infrastructure Trust.
- Implementation of the project of development of Access Controlled Six Lane (Expandable to Eight Lane) Greenfield ‘Ganga Expressway’ [Group. 1, from Km. 7+900 (Village: Bijoli. Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh on DBFOT (Toll) basis under PPP (the “Ganga Project”) [SPV – Meerut Budaun Expressway Limited] through the Company’s Associate viz. IRB Infrastructure Trust. Further, acquired 80.4% of the equity share capital and acquired 80.4% of the NCDs of MBEL for an aggregate purchase consideration of ~₹1,715 crores.

The Company acting as the Project Manager of the Private Trust, had received Work Orders for Engineering, Procurement and Construction works (“EPC”) in relation to the relevant project and Operation & Maintenance (O&M) work of the Project SPVs of the Private InvIT as per Project Implementation Agreements. These Work Orders provides improved visibility in consolidated Order Book of the Company for long term.

UPDATE ON PROJECT SPVs OF IRB INFRASTRUCTURE TRUST

Summary of the updates on the Projects are as follows:

Sr. No.	Name of SPV	Name of the project	Phase (Construction/Toll)	Borrowing	Other updates
1	IRB Lalitpur Tollway Private Limited (“IRBLTPL”)	Four Lane Lalitpur-Sagar-Lakhnadon section (TOT Bundle 12)	The SPV had received appointed date from the competent authority and commenced toll collection and construction on the Project w.e.f. April 1, 2024.	The SPVs had achieved financial closure in March 2024 for the implementation of the project of by tying up Project Finance of ₹3,500 Crores from the Lender.	The SPV was formed to implement the project of Tolling, Operation, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the State of Uttar Pradesh and Madhya Pradesh.
2	IRB Kota Tollway Private Limited (“IRBKTPL”) IRB Gwalior Tollway Private Limited (“IRBGTPL”)	Kota Bypass and Cable Stay Bridge and Gwalior-Jhansi section (TOT-13)	The SPVs had received appointed date from the competent authority and commenced toll collection and construction on the Projects w.e.f. April 1, 2024.	The SPVs had achieved financial closure in March 2024 by collectively tying up ₹1,331 crores from the Lender/s.	The SPVs were formed to implement the projects of Tolling, Operation, Maintenance and Transfer of Kota Bypass & Cable Stay Bridge on NH-76 (New NH-27) in the state of Rajasthan (“IRBKTPL”) and Tolling, Operation, Maintenance and Transfer of Gwalior-Jhansi section from km 0.00 to km 103.000 (revised section Km. 16.000 to Km. 98.455) of NH-75 (New NH-44) in the State of Madhya Pradesh and Uttar Pradesh (“IRBGTPL”).

The Private InvIT acquired 80.4% of the equity share capital and acquired 80.4% of the NCDs of MBEL for an aggregate purchase consideration of ~₹1,715 crores.

IRB INVIT FUND

Your Company is the Sponsor and the Project Manager of IRB InvIT Fund (“Public InvIT”). IRB Infrastructure Private Limited (IRBFL), wholly owned subsidiary is the Investment Manager of the Trust. During the year, IRBFL had carried out its obligations under Investment Management Agreement entered into with the Trust and earned management fee of ₹100 million.

The Company acting as the Project Manager of the Public InvIT, had earlier received work orders for Operation & Maintenance (O&M) work of the Project SPVs of the Public InvIT. The Company as the Project Manager had executed its obligations during FY25 toward O&M as per the work orders.

During the year under review, the Company had received total distribution of ₹741.64 million (₹8.00 per unit comprised of ₹4.99 per unit as Interest, ₹1.06 per unit as Dividend and ₹1.95 per unit as Return of Capital) from the Public InvIT.

SUBSIDIARIES/ASSOCIATE/JOINT VENTURE COMPANIES/ENTITY

The list of Subsidiaries/ Associate/ Joint Venture Companies/ Entity are provided in “Annexure A”.

During the year under review, 41% shares of Meerut Budaun Expressway Limited held by the Company were transferred to IRB Infrastructure Trust, Associate of the Company.

A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report in the prescribed Form AOC-1.

In accordance with Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company at www.irb.co.in. Further, audited financial statements of each of the subsidiary companies have also been placed on the website of the Company at www.irb.co.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation:

Mrs. Deepali V. Mhaiskar (DIN: 00309884), Whole Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Mrs. Mhaiskar has significantly contributed to the overall growth and management by providing directions and leading the Company towards bringing overall excellence.

A detailed profile of Mrs. Deepali V. Mhaiskar along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing regulations”) and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

The Nomination and Remuneration Committee and Board of Directors have recommended her re-appointment for the approval of the shareholders.

Changes in the Directors during the year under review:

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Vijay N. Bhatt (DIN: 00751001) and Mr. Bajrang Lal Gupta (DIN: 07175777) as an Additional Independent Directors of the Company for



a term of 5 years with effect from April 1, 2024 and their appointments was also approved by Special Resolutions passed by the Shareholders through postal ballot dated June 11, 2024.

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

The Board of Directors placed on record its appreciation for the valuable contribution and guidance rendered by Mr. Jose Angel Tamariz Martel Goncer and Mr. Sandeep Shah as the Director of the Company during their tenure.

Further, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Luis Aguirre de Carcer Cabezas (DIN: 10868771) as a Non-retiring Additional Non-Executive Director of the Company with effect from December 29, 2024 and the appointment of Dr. Ajay Kumar Singh (DIN: 08532830) as an Additional Independent Director of the Company for a term of 5 years with effect from February 5, 2025 and their appointments were also approved by Ordinary Resolution and Special Resolution respectively, passed by the Shareholders through postal ballot on March 11, 2025.

Based on the confirmation received from the Directors, the Company affirms that all Directors, including those appointed during the year and Independent Directors have complied with the Code of Conduct adopted by the Company. Furthermore, the Board also affirms that Independent Directors possesses integrity and requisite experience to serve and discharge their duties towards your Company.

All Independent Directors have submitted their declarations confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience (including proficiency), expertise and possesses highest standards of integrity and ethical conduct.

Key Managerial Personnel and Senior Management:

During the financial year 2024-25 the Board approved / noted the following appointments in the Senior Management of the Company:

- Appointment of Mr. Rajpaul S. Sharma, as Chief Executive Officer – Execution with effect from April 1, 2025.
- Appointment of Mr. Umesh Wagh as Group Chief Human Resources Officer (CHRO) of the Company with effect from April 1, 2025.
- Elevation of Mr. Abhishek Singh as Head – Business Development & Techno Legal with effect from March 1,

2025 and elevation of Mr. Nitin Bansode – Head, Toll Operations as Director – Toll Operations, MRM.

BOARD EVALUATION

The Nomination and Remuneration Committee has outlined the process for conducting an effective evaluation of the performance of the Board, its Committees, and individual Directors, in line with the requirements of Section 178 of the Companies Act.

In accordance with the Companies Act, 2013, and the Listing Regulations, the Board has undertaken its annual performance review. This evaluation encompassed the performance of the Board as a whole, individual Directors, the Chairman, and the functioning of its Committees, including the Audit and Nomination & Remuneration Committees. Details regarding the evaluation process are provided in the Corporate Governance Report.

REMUNERATION POLICY

The Board had, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Remuneration Policy for Directors, Key Managerial Personnel and Other Employees sets out guiding principles for Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other employees. There has been no change in the policies during the year under review.

The criteria for appointment of Board of Directors and Remuneration Policy of your Company are annexed herewith as “Annexure B”.

MEETINGS

The details with regards to the number of meetings of the Board of Directors and Committees of the Board of your Company, held during the financial year, are set out in the Corporate Governance Report. It also provides the details regarding number of meetings attended by each Director and Committee members.

The Composition and Terms of Reference of various Committees of the Board is also provided in the Corporate Governance Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an Internal Control System, including Internal Financial Controls, that is commensurate with the size, scale and complexity of its operations. These controls, as approved by the Audit Committee and the Board are adequate and working effectively.

The scope and authority of the Internal Audit is laid down by the Audit Committee, which also approves the Internal Audit

Plan. To ensure objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee.

The Internal Auditors assess the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies across all locations of the Company and its subsidiaries. Based audit findings, relevant process owners/concerned departments undertake corrective action, if any, in their respective areas to strengthen the controls. Significant audit observations and corrective actions thereon are reviewed by the Audit Committee.

The Audit Committee reviews the adequacy and effectiveness of Company’s Internal Controls and monitors the implementation of audit recommendations

Further, the Board of each of the Group Companies have analyzed their business activities and processes and laid down Internal Financial Controls which are adhered to by the Group Companies.

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, and Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 as amended, the details of the complaints received, if any, are as given below:

(a)	number of complaints of sexual harassment received in the year	NIL
(b)	number of complaints disposed off during the year	NIL
(c)	number of cases pending for more than ninety days	NIL

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy to enable directors, employees, vendors and consultants to report genuine concerns in a confidential manner. The Policy has been has widely circulated/ displayed for the information and awareness of the concern.

The detailed process and functioning of this mechanism has been more elaborately mentioned in the Whistle Blower Policy which is available on the website of the Company at: <https://www.irb.co.in/home/Whistle-Blower-Policy.pdf>.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Listing Regulations, reports on the Corporate Governance and Management Discussion and

Analysis form part of the Annual Report. A Certificate from a Practicing Company Secretary on the compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2025, as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company’s website at www.irb.co.in.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the unclaimed or un-encashed second Interim dividend for financial year 2016-2017 and first & second Interim dividends for financial year 2017-2018 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per said rules, the Company had transferred the shares on which dividend has not been encashed or claimed by the shareholders for seven consecutive years or more to the demat account of the IEPF Authority. The Company has made available the complete details of the concerned shareholders whose share(s) were transferred to IEPF on its website at www.irb.co.in.

AUDITORS AND AUDITORS REPORT:

STATUTORY AUDITORS

M/s M S K A & Associates, (Firm Registration No. 105047W) Chartered Accountants, Joint Statutory Auditors of the Company, were appointed as Joint Statutory Auditors of the Company till the conclusion of the 29th (Twenty Ninth) Annual General Meeting to be held in the year 2027 as per the provisions of Section 139 of the Companies Act, 2013.

M/s. Gokhale & Sathe (Firm Registration No. 103264W), Chartered Accountants, Joint Statutory Auditors of the Company, were re-appointed as Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years till the conclusion of this 27th (Twenty Seventh) Annual General Meeting of the Company. Accordingly, the tenure of M/s. Gokhale & Sathe as Joint Statutory Auditors will end at the ensuing Annual General Meeting and are not eligible for re-appointment.

The Statutory Auditor’s Report on the standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2025, forms part of this Annual



Report and does not contain any qualification, reservation or adverse remark.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company has maintained cost audit records.

The Board of Directors has appointed M/s. Joshi Apte & Associates, Practicing Cost Accountant (Firm Registration No. 00240) to conduct an audit of the Company’s cost records for the financial year 2025-26, at a remuneration of ₹3,00,000/- (Rupees Three Lakh only) per annum excluding applicable taxes. In compliance with the Companies Act, 2013, the proposed remuneration payable to the cost auditor must be ratified by the Members at a general meeting. Accordingly, a Resolution seeking Member’s ratification for the remuneration payable to M/s Joshi Apte & Associates, Cost Auditor is included in the Notice of the ensuing Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Company had appointed M/s. Mihen Halani & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for financial year 2024-25. The Secretarial Audit Report for financial year 2024-25 is annexed herewith as “Annexure C”. The Secretarial Auditor’s Report contains no qualification except with respect to the fine levied by the BSE Limited for delay (1 day) in submission of intimation of record date for payment of interests for Non-Convertible Debentures (NCD) under Regulation 60(2) of Listing Regulations which was paid by the Company. The Board had noted this delay and also observed that this was not willful and was inadvertent.

Modern Road Makers Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2024-25 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Modern Road Makers Private Limited submitted by M/s. Mihen Halani & Associates, a firm of Company Secretaries in Practice, is attached as “Annexure D” to this Report.

IRB MP Expressway Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2024-25 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of IRB MP Expressway Private Limited submitted by M/s. Mihen Halani & Associates, a firm of Company Secretaries in Practice is attached as “Annexure E” to this Report.

APPOINTMENT OF SECRETARIAL AUDITORS

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment

and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have approved and recommended the appointment of M/s. Mihen Halani & Associates, Practicing Company Secretaries (M. No. FCS 9926) as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from the FY 2025-26 till FY 2029-30, subject to the approval of the Members at ensuing Annual General Meeting.

Brief profile and other details of M/s. Mihen Halani & Associates, Practicing Company Secretaries, are disclosed in the Notice of Annual General Meeting approved by the Board. They have given their consent to act as Secretarial Auditor of the Company and have confirmed their eligibility for the appointment and that they hold a valid certificate issued by the Peer Review Board of the Institute of Company Secretaries of India (ICSI).

DEPOSITS

Your Company has not accepted or renewed any deposit from public during the financial year.

RELATED PARTY TRANSACTIONS

All Contracts / arrangement / Transactions that were entered into by the Company with Related Parties during the financial year ended March 31, 2025, were in compliance with the requirement of the Companies Act, 2013 and the Rules framed thereunder and Listing Regulations.

A statement giving details of all Related Party Transactions is placed before the Audit Committee and the Board of Directors for their approval/ noting on a quarterly basis.

There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

As per applicable provisions of the Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC - 2 are annexed herewith as “Annexure F”. For disclosure, more than 10% of annual turnover with related party except wholly owned subsidiaries are considered material.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company’s website at: www.irb.co.in.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Except as already disclosed by the Company, there are no other significant & material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

RISK MANAGEMENT POLICY

The Company has established a robust Risk Management framework which is designed to effectively identify, assess, monitor and mitigate various risks that may impact key

business objectives. Major risks identified across various business and functions are systematically documented through risk registers and are addressed through mitigating actions on a continuing basis.

These risks and corresponding action are reviewed and discussed at the meetings of the Risk Management Committee, the Audit Committee and the Board of Directors, as may deemed necessary.

DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge, belief and the information and explanations obtained by them, your Directors makes the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 3 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

HUMAN RESOURCE MANAGEMENT

At IRB, our people are the foundation of our success. As industry leaders in highway construction and toll management, we recognize that our personnel are critical to meeting our commitments, fostering innovation, and accomplishing our sustainability objectives. We are committed to providing a work atmosphere that celebrates diversity, equity and belonging. We place emphasis on encouraging continual learning, and promoting employee Health, Safety and Wellness.

To ensure holistic capability development of our workforce, our Learning & Development plan is a proper mix of leadership, managerial, functional/technical & behavioral training. This judicious mix ensures the employees are sensitized on the required competencies as per their job deliverables & quantum of work. In addition to employees’ wholesome development, we also ensure their engagement at work. Cultural holidays such as Christmas, Makar Sankranti, Ganesh Chaturthi, Navratri, and Diwali were observed in all locations, allowing staff to unite over common experiences. National holidays such as Independence Day and Republic Day are also celebrated, demonstrating collective pride and patriotism as a team.

Our people are the driving force behind our business and their dedication is what enables us to deliver exceptional customer experiences and maintain our long-standing tradition of excellence. Recognizing that our employees are our most valuable asset, we prioritize attracting, developing and retaining top talent as critical to our success.

CORPORATE SOCIAL RESPONSIBILITY

At IRB, we believe it is necessary to ensure the development of the society where we operate. Education and health are pillars of a developed and progressive society. Thus, IRB focusses on these pillars to ensure societal growth. We have taken the following initiatives for the development of our community.

IRB Schools

One of the best ways to ensure social development is through Education. The Social Initiative of IRB Group provides free & quality education with an all-round development of the children of economically deprived sections of society. These students from the economically weaker section of society typically hail from the rural areas where our road and other infrastructure facilities are supporting Nation building.

The IRB Schools in Tonk, Rajasthan and in Pathankot, Punjab, being run by the IRB Group have created hope for 630 children and their families from BPL and underprivileged sections of rural India, by imparting free and quality education in a conducive and congenial environment, backed by provision of uniforms, books, computers, science lab and sports facilities to each child. 63 Villages having a combined population of approx.71,000 form the catchment feeders of both our Schools. The progress and achievements of IRB Schools in FY 2024-25 are briefly highlighted below:

- Passing Rate of Students in both schools for Class 5 and Class 8 Board Exams is 100%.
- The Girls Sports Team of IRB School, Tonk, won the Tonk District Athletics Tournament for Under-14 children.
- The Sports Team of IRB School, Pathankot, received 21 medals in various sports events at Block and District Levels.



Other Initiatives

- Provided financial Support to various foundations working towards delivering better healthcare facilities in rural areas.
- Provided financial support to various institutions to support them in imparting good quality education.

The Annual Report on CSR activities is annexed herewith as “Annexure G”.

PARTICULARS OF EMPLOYEES

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “Annexure H”.

Particulars of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the said information is being sent to the members of the Company. The said information is available for inspection and any member interested in obtaining such information may write to the Company Secretary.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report as “Annexure I”.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no earning in the foreign currency, while foreign currency expenditure during the year was ₹862.05 million. Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

GENERAL DISCLOSURE:

No disclosure or reporting is required in respect of the following matters as no transactions had taken place during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise or issue of sweat equity shares.

2. There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of this Annual Report.
3. The Company has not issued any warrants, debentures or any non-convertible securities.
4. The financial statements of the Company were not revised.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. There was no application made/ proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. There was no instance of one-time settlement with any Bank or Financial Institution.
8. The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Ministry of Road Transport & Highways, National Highways Authority of India, Uttar Pradesh Expressways Industrial Development Authority, Hyderabad Metropolitan Development Authority, Maharashtra State Road Development Corporation Limited, Maharashtra Industrial Development Corporation, Public Works Dept., various State Governments, Central Government for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, SEBI, BSE Limited, National Stock Exchange of India Limited, Depositories, Regulators, Financial Institutions and Banks, Credit Rating Agencies, Stakeholders, Suppliers, Contractors, Vendors and business associates for their continuous support. The Company also looks forward to their support in future. Also, your Directors convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution to the Company’s growth.

For and on behalf of the Board of Directors

Virendra D. Mhaiskar

Chairman & Managing Director

Registered Office:

Off No. 11th Floor/1101
Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400076

Place: Mumbai

Date: August 14, 2025

ANNEXURE A

List of Subsidiary / Associate / Joint Venture Companies / Entity as on March 31, 2025:

Direct subsidiaries:

1. Modern Road Makers Private Limited (EPC Arm)
2. IRB Ahmedabad Vadodara Super Express Tollway Private Limited (SPV for Ahmedabad Vadodara BOT Project)
3. Mhaiskar Infrastructure Private Limited
4. Thane Ghodbunder Toll Road Private Limited
5. IRB Infra Industries Private Limited (Formally known as IRB Kolhapur Integrated Road Development Company Private Limited)
6. ATR Infrastructure Private Limited
7. Ideal Road Builders Private Limited
8. Aryan Toll Road Private Limited
9. GE1 Expressway Private Limited
10. IRB PS Highway Private Limited
11. IRB Sindhudurg Airport Private Limited
12. IRB Infrastructure Private Limited (Investment Manager to IRB InvIT Fund)
13. Aryan Infrastructure Investments Private Limited
14. Aryan Hospitality Private Limited
15. IRB MP Expressway Private Limited (SPV for Mumbai Pune Project)
16. IRB Goa Tollway Private Limited
17. VM7 Expressway Private Limited (SPV for Vadodara Mumbai Expressway HAM Project)
18. Pathankot Mandi Highway Private Limited (SPV for Pathankot Mandi HAM Project)
19. Chittoor Thachur Highway Private Limited (SPV for Chittoor Thachur HAM Project)

Indirect Subsidiaries:

20. MRM Mining Private Limited (Subsidiary of Modern Road Makers Private Limited)

Associate / Joint Venture Company/Entity as per IND AS 24:

21. IRB Westcoast Tollway Limited. (SPV for Goa/Karnataka Border to Kundapur BOT Project)
22. Solapur Yedeshi Tollway Limited. (SPV for Solapur Yedeshi BOT Project)
23. Yedeshi Aurangabad Tollway Limited. (SPV for Yedeshi Aurangabad BOT Project)
24. Kaithal Tollway Limited (SPV for Kaithal Rajasthan Border BOT Project)
25. AE Tollway Limited (SPV for Agra Etawah Bypass BOT Project)
26. Udaipur Tollway Limited (SPV for Udaipur to Rajasthan/ Gujarat Border Project)
27. CG Tollway Limited (SPV for Chittorgarh to Gulabpura Project)
28. Kishangarh Gulabpura Tollway Limited (SPV for Kishangarh to Gulabpura Project)
29. IRB Hapur Moradabad Tollway Limited (SPV for Hapur bypass to Moradabad Project)
30. Palsit Dankuni Tollway Private Limited (SPV for Palsit Dankuni BOT Project)
31. MMK Toll Road Private Limited (Investment Manager to IRB Infrastructure Trust)
32. IRB Infrastructure Trust (Is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the SEBI as an infrastructure investment trust)
33. Meerut Budaun Expressway Limited (SPV for Ganga Expressway DBFOT (Toll) basis)
34. IRB Golconda Expressway Private Limited (SPV for Hyderabad Outer Ring Road Project)
35. Samakhiali Tollway Private Limited (SPV for Samakhiali to Santalpur section)
36. IRB Lalitpur Tollway Private Limited (SPV for Lalitpur-Sagar-Lakhnadon section)
37. IRB Kota Tollway Private Limited (SPV for Kota Bypass and Cable Stay Bridge section)
38. IRB Gwalior Tollway Private Limited (SPV for Gwalior-Jhansi section)



ANNEXURE B

CRITERIA FOR APPOINTMENT OF BOARD OF DIRECTORS

IRB Infrastructure Developers Limited & its subsidiaries ('IRB Group') are engaged into Infrastructure development. IRB Group's business is conducted by its holding company and project specific SPVs which are subsidiaries of IRB. The Board of the holding company being a listed entity shall have required number of Independent Directors in terms of Listing Agreement. Further, as per provisions of the Companies Act, 2013, the Board of subsidiaries shall also have required number of Independent Directors on their Board as the case may be.

The holding company's board appoints directors, including senior executives of the holding company, on the board of these subsidiaries to carry on the business of the subsidiaries efficiently and in line with the objectives of the IRB Group.

The members of the Board of Directors of IRB Group are expected to possess the required expertise, skill and experience to effectively manage and direct the Group to attain its organizational & business goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of the Group is expected to ensure that his/her personal interest does not run in conflict with the Group's interests. Moreover, each member is expected to use his/her professional judgement to maintain both the substance and appearance of professionalism and objectivity.

Remuneration Policy

Annual performance and salary review of the employees of the IRB group of companies is done in the first quarter every year.

The review of remuneration is based upon the following Criteria:

- 1. Performance of the Employee
- 2. Performance of the Team to which such employee belongs
- 3. Overall performance of the Company and
- 4. Prevailing Business environment and requirement of manpower for future projects.

Remuneration to Managing, Whole-Time Director/s, Key Managerial Personnel and Senior Management:

The Remuneration/ Compensation/ Commission etc. to be paid to Managing, Whole-Time Director/s and Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The remuneration including incentives to Senior Management shall be in accordance with the Company's policy. A performance appraisal be carried out annually and promotions or incentives or increment will be based on performance and the Company's Policy.

Remuneration to Non-Executive/Independent Director:

The Non-Executive Independent Director may receive remuneration/compensation/commission as per the provisions of the Companies Act, 2013 & Rules made thereunder. The amount of sitting fees for attending Board and Committee meetings shall be fixed by Board of Directors, from time to time, subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

ANNEXURE C

FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRB Infrastructure Developers Limited ("the Company")**. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, (the "**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- iii. The Depositories Act, 2018 and the Regulations and Byelaws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - (**Overseas Direct Investment is not applicable to the Company during the Audit period**);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period**;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period**, and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**;

vi. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI");
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").



To the best of our knowledge and belief, during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

We further report that:

- a) During the Audit Period, the Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and an adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit Period;

- the Company has paid the fine of ₹10,000 (+GST) levied by BSE Limited for delayed submission (1 day) of Intimation of record date under Regulation 60(2) of the SEBI (LODR) Regulations, 2015;

We further report that during the audit period, the following event/action has taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company has declared and paid a third interim dividend of ₹0.10/- per equity share of ₹1 each (i.e. 10%) for the financial year 2023-24;
- The Company has declared and paid a first interim dividend of ₹0.10/- per equity share of ₹1 each (i.e. 10%) for the financial year 2024-25;
- The Company has declared and paid a second interim dividend of ₹0.10/- per equity share of ₹1 each (i.e. 10%) for the financial year 2024-25;
- The Company has declared and paid a third interim dividend of ₹0.10/- per equity share of ₹1 each (i.e. 10%) for the financial year 2024-25;
- The Company has issued and allotted Reg S US\$ 200 million 7.11% Senior Secured Notes due 2032 (to be consolidated and form a single series with the US\$ 540 million Senior Secured Notes issued in FY24 and listed on India International Exchange (IFSC) Limited ("India INX") having a weighted average life of 7.25 years with the final maturity date of March 11, 2032;

We further report that during the Audit Period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

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

Date: August 14, 2025

Place: Mumbai

UDIN: F009926G001013676

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

Annexure A

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

Our report of even date is to be read along with this letter.

Management's Responsibility

- Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

- We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed to provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

Date: August 14, 2025

Place: Mumbai

UDIN: F009926G001013676

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

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" herewith and forms as integral part of this report.



ANNEXURE D

FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MODERN ROAD MAKERS PRIVATE LIMITED
CIN: U45203MH1994PTC077075

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MODERN ROAD MAKERS PRIVATE LIMITED** (hereinafter referred as “the Company”). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i.

The Companies Act, 2013 (“the Act”) and the rules made there under;
- ii.

The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under - **Not Applicable during the Audit Period;**
- iii.

The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv.

Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the Audit Period;**
- v.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) - **Not Applicable during the Audit Period;**

a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)
- Regulations, 2011 - **Not Applicable during the Audit Period;**
- b)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period;**

c)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit Period;**

d)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period;**

e)

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period;**

f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period;**

g)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**

h)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period;** and

i)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**
- vi.

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.
- We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.
- To the best of our knowledge and belief, during the period under review the Company has complied with the provisions
- of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.
- We further report that:
- a)

The Company has complied with the provisions of the Act & Rules made thereunder with regards to constitution / appointment / re-appointments / retirement / filling up casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

b)

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and an adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c)

All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members’ views, if any, are captured and recorded as part of the minutes.
- We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- Note: This report is to be read with our letter of even date which is annexed as “**Annexure A**” herewith and forms as integral part of this report.
- We further report that during the audit period, the following event/action has taken place having a bearing on the Company’s affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above;
- The Company has declared and paid a third interim dividend of ₹194.21/- per equity share of ₹100 each for the financial year 2023-24;

•

The Company has declared and paid a first interim dividend of ₹194.21/- per equity share of ₹100 each for the financial year 2024-25;

•

The Company has declared and paid a second interim dividend of ₹194.21/- per equity share of ₹100 each for the financial year 2024-25;

•

The Company has declared and paid a third interim dividend of ₹104.21/- per equity share of ₹100 each for the financial year 2024-25;
- We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.
- For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries
- Date: August 13, 2025
Place: Mumbai
UDIN: F009926G001002137
- MIHEN HALANI**
(Proprietor)
FCS No. 9926
CP No. 12015
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Annexure A

To,
The Members,
MODERN ROAD MAKERS PRIVATE LIMITED
CIN: U45203MH1994PTC077075

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we follow to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Date: August 13, 2025
Place: Mumbai
UDIN: F009926G001002137

MIHEN HALANI
(Proprietor)
FCS No. 9926
CP No. 12015

ANNEXURE E

FORM No. MR-3
SECRETARIAL AUDIT REPORT
for the Financial Year ended March 31, 2025

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IRB MP EXPRESSWAY PRIVATE LIMITED
CIN: U45202MH2000PTC130112

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IRB MP Expressway Private Limited (hereinafter referred as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (“the Act”) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made there under - **Not Applicable during the Audit Period;**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the Audit Period;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) - **Not Applicable during the Audit Period;**

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit Period;**
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period;**
- c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit Period;**
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period;**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period;**
- g) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period; and**
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**
- vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.



To the best of our knowledge and belief, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a) The Company has complied with the provisions of the Act & Rules made thereunder with regards to constitution / appointment / re-appointments / retirement / filling up casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors, if any, took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of

Directors or Committee of the Board, as the case may be. Further, the dissenting members’ views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not undertaken any event/action having a bearing on the Company’s affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above;

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Date: August 13, 2025
Place: Mumbai
UDIN: F009926G001002060

MIHEN HALANI
(Proprietor)
FCS No. 9926
CP No. 12015

Note: This report is to be read with our letter of even date which is annexed as “Annexure A” herewith and forms as integral part of this report.

Annexure A

To,
The Members,
IRB MP EXPRESSWAY PRIVATE LIMITED
CIN: U45202MH2000PTC130112

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MIHEN HALANI & ASSOCIATES
Practicing Company Secretaries

Date: August 13, 2025
Place: Mumbai
UDIN: F009926G001002060

MIHEN HALANI
(Proprietor)
FCS No. 9926
CP No. 12015



ANNEXURE F

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm’s length basis:

Number of material contracts or arrangements or transactions not at arm’s length basis - Nil

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board (DD/MM/YYYY)	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
Not Applicable											

2. Details of material contracts or arrangements or transactions at arm’s length basis:

Number of material contracts or arrangements or transactions at arm’s length basis - Nil

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	Name of the Related Party	Nature of Relationship	Nature of Contracts/ Agreements/ Transactions	Durations of the Contracts/ Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including actual / expected contractual amount	Date(s) of approval by the Board (DD/MM/YYYY)	Amount paid as advances, if any (₹ in crore)
Not Applicable								

ANNEXURE G

ANNUAL REPORT ON CSR ACTIVITIES

IRB Group is committed to making meaningful and lasting impact on the societies in which we operate. Being engaged in the development of infrastructure facilities, we clearly realize that the foundations are the bedrock upon which all future progress will be made. Driven by this belief, the Group values and ardently promotes activities which contribute in building strong foundations of the society in which we operate. Under the guidance of the Board, the Group Companies have formulated CSR Policy which enables us to take up initiatives across various activities including education, healthcare, promoting gender equality, measures for the welfare of the armed forces, etc.

Details to be given in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are as given below:

1. Brief outline on CSR Policy of the Company.
Your Company is committed to making meaningful and lasting impact on the societies as responsible corporate citizens. Accordingly, the Company has formulated its CSR policy in line with the CSR Policy of the Group.

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Virendra D. Mhaiskar	Chairman	1	1
2.	Mrs. Deepali V. Mhaiskar	Member	1	1
3..	Mr. Luis Aguirre de Carcer Cabezas	Member	1	1
4.	Mr. Sandeep J. Shah*	Member	1	1
5.	Mr. Bajrang Lal Gupta#	Member	-	-

*Ceased to be Director and member of committee w.e.f. February 4, 2025.

#Appointed as member of committee w.e.f. February 5, 2025.

3. The composition of CSR committee, CSR Policy and CSR projects approved by the board is available on website of the Company at www.irb.co.in
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**
5.

a) Average net profit of the Company as per sub-section (5) of section 135: **₹2,467.50 million.**

b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **₹49.35 million.**

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

d) Amount required to be set off for the financial year, if any: **NIL**

e) Total CSR obligation for the financial year (b+c-d): **₹49.35 million.**
6.

a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹5,20,00,000**

b) Amount spent in Administrative Overheads: **NIL**

c) Amount spent on Impact Assessment, if applicable: **NIL**

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹5,20,00,000/-**
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e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
₹5,20,00,000			NIL		

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,93,49,949
(ii)	Total amount spent for the Financial Year	5,20,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	26,50,051
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	26,50,051

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund as specified under Schedule VII as per sub-section (6) of section 135, if any.		Amount remaining to be spent in the succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	FY-1				Not Applicable			
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

If yes, enter the number of Capital assets created / acquired: **Not Applicable**

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
							Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable

Virendra D. Mhaiskar
(Chairman & Managing Director &
Chairman of Corporate Social Responsibility Committee)

ANNEXURE H

The ratio of the remuneration of each directors to the median employee’s remuneration and other details in terms of sub-section (12) of the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure*
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Chairman and Managing Director – 21.26 X Whole Time Director – 15.70 X
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	Chairman and Managing Director – 18% Whole Time Director – 18% Company Secretary – 6% CFO – 6% CEO (E) – N.A. (Received director remuneration from subsidiary) CEO (C) – 7%
3	The percentage increase in the median remuneration of employees in the financial year	3%
4	The number of permanent employees on the rolls of the Company	There were 30 employees as on March 31, 2025
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees other than the managerial personnel was 6.35%.
6	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

* Excluding Performance Incentive/Commission



ANNEXURE I

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910MH1998PLC115967
2.	Name of the Listed Entity	IRB Infrastructure Developers Limited
3.	Year of incorporation	1998
4.	Registered office address	1101, Hiranandani Knowledge Park, 11 th Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai – 400 076
5.	Corporate address	3 rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072
6.	E-mail	info@irb.co.in
7.	Telephone	+022 66404220
8.	Website	www.irb.co.in
9.	Financial year for which reporting is being done	April 1, 2024 – March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)
11.	Paid-up Capital	₹ 6,039 million
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rishikesh Ahirrao, info@irb.co.in +022 67336400 +022 40536400
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis for IRB Infrastructure Developers Limited, hence Business Responsibility and Sustainability (BRS) initiatives are extended to the Subsidiary Companies and its associates.
14.	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes
15.	Name of assurance provider	M/s. Carbon Check India Pvt. Ltd.
16.	Type of assurance obtained	ISAE 3000

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. no.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction and Maintenance of Roads and Toll Operations*	Construction and Maintenance of Roads	100%

* The company is India's leading Highway Infrastructure Developer and owns 26 long term Highway Asset concessions through its three listed entities – IRB Infra & two InvITs. It Bids, Develops and Maintains these assets with inhouse capabilities of providing Construction and O&M assistance (no third-party EPC work undertaken).

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. no.	Product/service	NIC Code	% of total Turnover contributed
1	Construction and Maintenance of Roads and Toll Operations*	42101	100%

* The company is India's leading Highway Infrastructure Developer and owns 26 long term Highway Asset concessions through its three listed entities – IRB Infra & two InvITs. It Bids, Develops and Maintains these assets with inhouse capabilities of providing Construction and O&M assistance (no third-party EPC work undertaken).

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	45	3	48
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Numbers
National (No. of States)	12
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

c. A brief on types of customers

Being an infrastructure and construction Company, our major clients include departments and ministries of State and Central Government, as well as toll road commuters.

IV. Employees

21. Details at the end of Financial Year (2024-25)

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1317	1264	95.98	53	4.02
2.	Other than Permanent (E)	1787	1749	97.87	38	2.13
3.	Total employees (D + E)	3104	3013	97.07	91	2.93
WORKERS						
4.	Permanent (F)	1941	1903	98.04	38	1.96
5.	Other than Permanent (G)	1876	1746	93.07	130	6.93
6.	Total workers (F + G)	3817	3649	95.6	168	4.4

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	4	100	Nil	Nil
2.	Other than Permanent (E)	0	0	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	4	4	100	Nil	Nil
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100	Nil	Nil
5.	Other than permanent (G)	1	1	100	Nil	Nil
6.	Total differently abled workers (F + G)	3	3	100	Nil	Nil

22. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	4	0	0%



23. Turnover rate for permanent employees and workers

	Turnover rate in FY 2024-25			Turnover rate in FY 2023-24			Turnover rate in FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.71%	9.52%	5.86%	4.22%	19.61%	4.79%	8.62%	11.54%	8.73%
Permanent Workers	16.06%	14.08%	16.02%	9.36%	8.00%	9.33%	17.97%	NIL	17.60%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Modern Road Makers Private Limited	Subsidiary	100%	Yes
2	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary	100%	Yes
3	Mhaskar Infrastructure Private Limited	Subsidiary	100%	Yes
4	Thane Ghodbunder Toll Road Private Limited	Subsidiary	100%	Yes
5	IRB Infra Industries Private Limited (Formerly IRB Kolhapur Integrated Road Development Company Private Limited)	Subsidiary	100%	Yes
6	ATR Infrastructure Private Limited	Subsidiary	100%	Yes
7	Ideal Road Builders Private Limited	Subsidiary	100%	Yes
8	Aryan Toll Road Private Limited	Subsidiary	100%	Yes
9	GE1 Expressway Private Limited	Subsidiary	100%	Yes
10	IRB PS Highway Private Limited	Subsidiary	100%	Yes
11	IRB Sindhudurg Airport Private Limited	Subsidiary	100%	Yes
12	IRB Infrastructure Private Limited	Subsidiary	100%	Yes
13	Aryan Infrastructure Investments Private Limited	Subsidiary	100%	Yes
14	Aryan Hospitality Private Limited	Subsidiary	100%	Yes
15	IRB MP Expressway Private Limited	Subsidiary	100%	Yes
16	IRB Goa Tollway Private Limited	Subsidiary	100%	Yes
17	MRM Mining Private Limited	Subsidiary	100%	Yes
18	VM7 Expressway Private Limited	Subsidiary	100%	Yes
19	Pathankot Mandi Highway Private Limited	Subsidiary	100%	Yes
20	Chittoor Thachur Highway Private Limited	Subsidiary	100%	Yes
21	MMK Toll Road Private Limited	Joint Venture	51%	Yes
22	IRB Infrastructure Trust	Joint Venture	51%	Yes
23	IRB Westcoast Tollway Limited	Joint Venture	51%	Yes
24	Solapur Yedeshi Tollway Limited	Joint Venture	51%	Yes
25	Yedeshi Aurangabad Tollway Limited	Joint Venture	51%	Yes
26	Kaithal Tollway Limited	Joint Venture	51%	Yes
27	AE Tollway Limited	Joint Venture	51%	Yes
28	Udaipur Tollway Limited	Joint Venture	51%	Yes
29	CG Tollway Limited	Joint Venture	51%	Yes
30	Kishangarh Gulabpura Tollway Limited	Joint Venture	51%	Yes
31	IRB Hapur Moradabad Tollway Limited	Joint Venture	51%	Yes
32	Palsit Dankuni Tollway Private Limited	Joint Venture	51%	Yes
33	IRB Golconda Expressway Private Limited	Joint Venture	51%	Yes
34	IRB Lalitpur Tollway Private Limited	Joint Venture	51%	Yes
35	Samakhiali Tollway Private Limited	Joint Venture	51%	Yes
36	IRB Kota Tollway Private Limited	Joint Venture	51%	Yes
37	IRB Gwalior Tollway Private Limited	Joint Venture	51%	Yes
38	Meerut Budaun Expressway Limited	Joint Venture	51%	Yes

VI. CSR Details

25.

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes
- (ii) Turnover (in ₹): 80,315.47 million
- (iii) Net worth (in ₹): 1,98,265.79 million

VII. Transparency and Disclosures Compliances

26. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, IRB has various codes and policies to engage with the stakeholders to provide effective grievance redressal mechanism. For more details, please refer our website: https://www.irb.co.in/home/investors-relations-code-policies/ and for the grievances and feedback please refer https://www.irb.co.in/home/contact-us-2/	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders	Yes, IRB has various codes and policies to engage with the stakeholders to provide effective grievance redressal mechanism. For more details, please refer our website: https://www.irb.co.in/home/investors-relations-code-policies/ and for the grievances and feedback please refer https://www.irb.co.in/home/contact-us-2/	510	0	-	252	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)		0	0	-	0	0	-

27. Overview of the entity's material responsible business conduct issues

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Refer page 32-36 for Materiality Topics



SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions

Policy and management processes		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.irb.co.in/home/investors-relations-code-policies/								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 ISO 27001:2022 UNGC Signatory Committed to SBTi								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer Page 55 for Targets								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Refer Page 55 for Performance								
Governance, leadership, and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer page 10-13 - CMD MSG								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Rajpaul Sharma Chief Executive Officer +022 67336400 +022 40536400								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, IRB has an ESG committee, which regularly discusses issues related to sustainability (for more details refer page no. 57).								
10.	Details of Review of NGRBCs by the Company:									
	Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action	All the policies of the Company are approved and reviewed periodically by the Board.								
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the regulations and applicable laws. The Company has implemented enterprises compliance management tool for effectively managing statutory compliances. The software tool enables the Company to stay updated with the regulatory changes and ensure compliance management.								
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)	The policies are reviewed periodically and updated on a need basis.								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, the entity has carried out evaluation of its policies by an external agency: - 1) ISOQAR 2) Suresh Surana and Associates LLP. 3) Carbon Check India Pvt. Ltd.								
12.	If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)									
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



This principle embodies the organization's core values and outlines its governance structure. It serves as an overview of the company's compliance management and corporate governance practices.

IRB sets a benchmark for governance by actively preventing illegal activities, thereby reducing financial risks associated with governmental sanctions for unethical behavior through demonstrated good faith efforts.

Essential Indicators

1.

Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	ESG framework implementation, Environment, Health & safety, BRSR Core & Assurance, Risk Management	100%
Key Managerial Personnel	4	ESG framework implementation, Environment, Health & safety, BRSR Core & Assurance, Risk Management, ABAC, POSH	100%
Employees other than BoD and KMPs	423	HR & L&D Analytics, Gyanpeeth - TTT, e-Invoice template, MDP, Planning & Organizing Skills, MS Excel, New HRMS System, Risk Training, Customer Service, UAN Process, Job Orientation , HR Policies, Driver's Training, Crisis Management, MS Power Point, Pocket card, Managing Self, Currents trends in L&D, Self Development, Way Bill Process, Receptionist Training, Accounting process, GST process, Yuva Brigade, SAP training, NHAi Training, Effective Professional Grooming, Stress Management, Induction, Anti- Discrimination, POSH & Human Rights.	100%*
Workers		Hazard identification & Risk Assessment (HIRA), Reporting of Near Miss / Accident / Incident & Importance of PPEs, EHS requirements & it's compliances, Waste Management Inventory, IMS Awareness training and ISO Audit preparation, Reporting of UA/UC, PTW, Manual Material Handling, Crisis Management (IOC) & EPRP Procedure, Fire Fighting demo, Sustainability and ESG Disclosure requirements/BRSR, MSDS/ Chemical Management.	

* Including site EHS training sessions

2

Details of fines / penalties / punishment / award / compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary	NGRBC Principle	Name of the regulatory/ enforcement /agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		BSE Limited	₹10,000 + GST	Delayed submission (1 day) of record date under Regulation 60(2) of SEBI (LODR) Regulations, 2015	No, Fine levied by BSE Limited was paid by the listed entity
Settlement		NIL			
Compounding fee		NIL			



Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment		NIL		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company has a policy for anti-corruption and anti-bribery. The purpose of the policy is to ensure that the IRB Group, its directors, executives, employees, and intermediaries adhere to high standards of integrity, transparency, and compliance with the law. The policy aims to prevent involvement in bribery, facilitation payments, corruption, and money laundering. It reinforces the organization's commitment to comply with all applicable laws and regulations, including anti-bribery and anti-corruption (ABAC) laws. Additionally, the policy establishes a framework for vigilance, oversight, and management of compliance risks, aiming to avoid any unethical practices by promoting a culture of business ethics within the organization.

<https://www.irb.co.in/home/wp-content/uploads/2022/11/Anti-bribery-Anti-corruption-Anti-Money-Laundering-Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against Directors/KMPs/employees/workers.

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2024-25 Current Financial Year		FY 2023-24 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Number of days of accounts payables	47.52	60.49

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	48%*	54%*
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%*	100%*
	d. Investments (Investments in related parties / Total Investments made)	100%*	99%*

* RPTs are entered into in ordinary course in compliant with applicable regulations.

Leadership Indicators

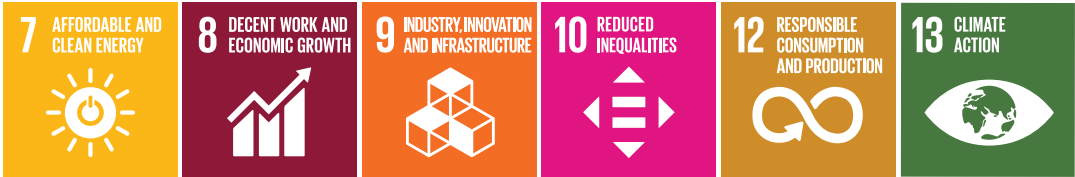
1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2960	ESG, Health & Safety topics covered under principle 3 & 6	Not evaluated

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If, Yes, provide details of the same.

Yes, the Company regularly receives declarations from its Board members about their interests in various entities and ensures that necessary approvals are obtained in compliance with statutory requirements. Additionally, the Company has policies in place for transactions involving these individuals or entities. Furthermore, we have adopted a Code of Conduct for the Board of Directors, which provides clear guidelines for identifying and disclosing actual or potential conflicts of interest with the Company.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



This Principle promotes organizational transparency regarding its research and development efforts, highlighting their societal and environmental impacts. It entails disclosing sourcing and procurement practices, effective waste management throughout project and product life cycles, thereby ensuring business sustainability through responsible social and environmental stewardship.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	*
Capex	132.97 million	401.6 million	#

* The Company's R&D expenditure includes the cost of reducing social and environmental risks. Since these are integral to the project costs, it is not feasible to identify them separately. IRB is taking the initiative to incorporate renewable energy into its overall energy portfolio, demonstrating our commitment to sourcing clean energy.

In FY25, the company invested in Asphalt Batch Mix Plant (VT 180 with RAH 60) and successfully installed at our SSBOT project, with a production capacity of 180 tonnes per hour, this advanced facility highlights our dedication to sustainability. Designed to incorporate up to 60% Recycled Asphalt Pavement, the plant sets a new standard for eco-friendly construction practices, reflecting our dedication to environmentally responsible development. Additionally, we invested in new-generation machinery adhering to BS-VI standards. This strategic upgrade focuses on modernizing our equipment and fleet to boost productivity and efficiency. Our transition to low-carbon operations, including the conversion of electrically operated heating tanks from fuel-based systems, has positively contributed to environmental preservation.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)
Yes.

- b. If yes, what percentages of inputs were sourced sustainably?
By conducting comprehensive assessment during the onboarding of value chain partners, the company takes a proactive approach by assessing factors such as quality, capacity, health, safety, environment and local regulatory compliance. It has mandated its suppliers to follow the IRB's Code of Conduct, Human Rights and HSW policies. <https://www.irb.co.in/home/investors-relations-code-policies/>

The Company extends the ESG questionnaire with the value chain partners on a regular basis. Through this questionnaire, they are assessed on the ESG parameters, and it has 100% coverage of tier 1 suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

With respect to the material and waste management, the Company does not have any specific product to reclaim at the end of life. However, during project operation, the company encourages resource efficiency with minimum waste generation and effectively manages its e-waste, hazardous waste and plastic waste.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable as the major business of the Company is road construction. However, waste management is in place, which is developed in accordance with 3R (Reduce, Reuse, Recycle) principles and updated as per the regulatory requirement.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link
No	No	No	No	No	No

Note: The Company has not undertaken Life Cycle Assessment for its construction activities. Although the Company is monitoring and manages effective and efficient resource utilization at each stage of its business and operational activities.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ Service	Description of the risk/ concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	Recycled or re-used input material to total material
	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Pond-ash substitute of soil	Value: 71.50%*	Value: 69.36%*
M-sand substitute of natural sand	Value: 79.18%	Value: 71.29%
Iron Slag Boulder substitute of aggregate	Value: 36.24%	Value: 27.71%
Cement substitution by Ground granulated blast furnace slag (GGBS)	Value:16.13%*	Value: 24.70%*

* The company has undertaken an initiative of using Pond-Ash and GGBS as alternative sustainable products at one of our project site.

Note - In FY 25, the Company has used 29487 MT of Crumb Rubber Modified Bitumen (CRMB), apart from this we have also used 79.20 MT of curing compound under sustainable sourcing.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

Not Applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



This Principle encompasses an organization's comprehensive policies and practices aimed at ensuring the well-being of its people, including equal opportunities, diversity, health and safety, employee engagement and performance reviews, and learning and development.

IRB's Code of Conduct, Business Practices, and Company Handbook provide guidelines for employee well-being, emphasizing participation, freedom, equality, and a harassment-free workplace. The company ensures the safety of its female employees through its 'Prevention of Sexual Harassment' policy. Employee-related policies are regularly updated in accordance with amendments to applicable laws for employee welfare. At IRB, learning is a continuous process, supported by ongoing training programs, team-building sessions, and workshops across various subjects. These initiatives strengthen capabilities and positively influence employee attitudes.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1264	433	34%	1264	100%	-	-		*	-	-
Female	53	11	21%	53	100%	53	100%	-	-	-	-
Total	1317	444	34%	1317	100%	53	100%			-	-
Other than Permanent employees											
Male	1749	1106	63%	1749	100%	NA	-		*	-	-
Female	38	28	74%	38	100%	-	-	-	-	-	-
Total	1787	1134	63%	1787	100%	-	-			-	-

*Employees are encouraged to take available privileged leave on such occasions.

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1903	1595	84%	1903	100%	-	-		*	-	-
Female	38	38	100%	38	100%	38	100%	-	-	-	-
Total	1941	1633	84%	1941	100%	38	100%			-	-
Other than Permanent workers											
Male	1746	1723	99%	1746	100%	-	-		*	-	-
Female	130	130	100%	130	100%	130	100%	-	-	-	-
Total	1876	1853	99%	1876	100%	130	100%			-	-

*Workers are encouraged to take available privilege leave on such occasions.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format: -

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.032%	0.034%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others Please Specify	-	-	-	-	-	-

Note:	PF: 100% Employees & workers are covered.	PF: 100% Employees & workers are covered.
	ESI & Gratuity: 100% eligible employees & workers are covered.	ESI & Gratuity: 100% eligible employees & workers are covered.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

A dedicated HR SPOC and wheelchair accessibility are proactive measures made to address Persons with Disabilities issues of any kind. Further to this the Company is in the process of making all the required premises accessible for differently abled employees & workers.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

We have an equal opportunity policy which ensures protection from discrimination and necessary aid to employees and other stakeholders. We have issued an equal opportunity statement on the Company Website committing inclusion of all and accepting diversity. <https://www.irb.co.in/home/careers/>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Employees are encouraged to take available privilege leave on such occasions.			
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the Company has grievance redressal mechanism wherein grievances can be raised through e-mails to the respective function owner and resolved through the respective HR and Admin function.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	



7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1317	58	4.4%	1385	73	5.27%
Male	1264	58	4.59%	1333	73	5.48%
Female	53	0	0%	52	0	0.00%
Total Permanent Workers	1941	334	17.21%	1795	328	18.27%
Male	1903	296	15.55%	1757	291	16.56%
Female	38	38	100%	38	37	97.37%

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	3013	3013	100%	1461	48.49	2837	2837	100%	906	31.94%
Female	91	91	100%	72	79.12	85	85	100%	66	77.65%
Total	3104	3104	100%	1533	49.39	2922	2922	100%	972	33.26%
Workers										
Male	3649	3649	100%	654	17.92	3528	3528	100%	320	9.07%
Female	168	168	100%	39	23.21	145	145	100%	36	24.83%
Total	3817	3817	100%	693	18.16	3673	3673	100%	356	9.69%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	3013	2404	80%	2837	2325	82%
Female	91	73	80%	85	51	60%
Total	3104	2477	80%	2922	2376	81%
Workers						
Male	3649	2849	78%	3528	2527	72%
Female	168	138	82%	145	69	48%
Total	3817	2987	78%	3673	2596	71%

10 Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?
- Yes, the organization has established and oversees an OHS management system aimed at enhancing health and safety performance. Consistent with the IRB’s vision, mission and HSW policy, management systems are implemented in alignment with the International Standards ISO 45001:2018, outlining mandatory requirements for systematic management and execution within the organization. This comprehensive system entails the development of policies, procedures, and practices to identify and mitigate workplace hazards, promote employee well-being, and ensure compliance with pertinent regulations across all work locations, including construction projects, operation and maintenance sites, toll plazas, and offices. Accredited by international certification body (ISOQAR), the IMS system incorporates ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company has in place a systematic hazard identification and risk management process as per ISO 45001 Management System to identify and control all the hazards existing in routine and non-routine activities across all the sites. We follow a five-step approach (identification, assessment, mitigation, monitoring, and reporting), which also acts as a key driver for controlling the risk of EHS in business. Prior to commencing any work activity, Hazard Identification and Risk Assessments, SOPs, Work Methodologies, etc. are developed and pre-approved by all the relevant stakeholders, including management staff and workers. We adhere to a hierarchical approach for mitigating risks, with a strong emphasis on engineering control measures. All identified risks and risk mitigation plans are documented, approved, and communicated to all relevant authorities and parties as and when required.

Our operational safety is overseen by a safety committee, which is chaired by the project head and representatives of different business functions. This committee ensures equal representation from management and workers. During the monthly safety committee meeting, updates and briefings related to safety aspects are discussed, and specific concerns are addressed. The safety committee reviews future action plans related to the project or work location, ensures a comprehensive risk assessment is conducted, and communicates adequate corrective measures until they are implemented.

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have implemented thorough Standard Operating Procedures (SOPs) and standardized reporting formats to document hazards and incidents, including detailed root cause analysis. We strongly encourage our employees and workers to report all hazards, near-misses, and incidents. Supervisors are available to provide guidance and support for corrective actions as needed. Additionally, we ensure that all employees and workers are well-informed and fully aware of our environmental, health, and safety (EHS) management system.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, first aid facilities are readily available for both employees and workers at all work locations and sites. Additionally, fully equipped ambulances are stationed at the nearest toll plazas for immediate assistance. Further, in case of any accident or emergency, we have tie-ups with the nearest hospitals for both employees and workers.

11. Details of safety-related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.022	0
	Workers	0.043	0
Total recordable work-related injuries	Employees	1	0
	Workers	2	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company’s HSW policy embeds safety as a core value, promoting ownership at all levels and encouraging behavioral change to cultivate a unified safety culture. The company maintains a safe and healthy work environment by implementing safe operating procedures and practices, providing a hierarchy of safety controls, including necessary personal protective equipment (PPE), and committing adequate resources to ensure EHS compliance. These protocols ensure that EHS standards at all project locations exceed applicable laws, regulations, and standards and are benchmarked against international best practices across its diverse sectors of operation. Management demonstrates visible leadership and commitment to EHS through personal examples and actions, actively engaging in EHS meetings, site inspections, and audits to foster a positive EHS culture within IRB projects, Toll Plazas and O&M. Roles, responsibilities, targets, objectives, goals, training needs etc. are clearly outlined, agreed upon, and communicated across the entire organization. Within the EHS management system, a project-specific EHS plan is precisely crafted at the commencement of each new project, outlining the main parameters of EHS management. This plan carefully identifies hazardous operations and

associated risks within the project’s scope while also detailing integrated preventive measures (controls) to mitigate the risks. Moreover, a systematic risk management process is implemented across all business verticals to identify and mitigate hazards, necessitating verification of conformity Furthermore, the company has a zero-tolerance policy regarding health and safety. Various workplace initiatives include SharePoint system as a central hub for knowledge sharing, training and communication, daily Environment, Health, and Safety (EHS) inspections, Hazard Identification and Risk Assessment (HIRA), Permit to Work (PTW) system, incident reporting and investigation, EHS training (both external and internal), and active participation, consultation, and communication of employees in EHS initiatives.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	-	Nil	NA	-
Health & Safety	Nil	NA	-	Nil	NA	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Yes, we have implemented corrective actions to prevent recurrence, including engineering control measures, conducting training programs on various work-related topics, performing regular safety audits, ensuring proper PPE usage, addressing ergonomic risks, improving reporting mechanisms, developing emergency response plans, and maintaining equipment and facilities.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A) Yes, (B) Yes.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Clause stating adherence to the applicable statutory provisions including payment and deduction of applicable statutory dues is incorporated in the contract agreement of value chain partners. The Company ensures that all the relevant clauses dealing with compliance are validated and honored by both parties.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 Current Financial Year	FY 2023-24 (Previous Financial Year)	FY 2024-25 Current Financial Year	FY 2023-24 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, we provide advance intimation to employees for their mental and financial preparation, post-retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company extends ESG questionnaire with the value chain partners on a regular basis. Responses are reviewed to ensure they have the necessary facilities of health and safety and working conditions. Through this questionnaire, they are assessed on the parameters of health and safety and working conditions with acknowledgment on IRB’s policies.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

IRB is engaging with its value chain partners on a regular basis for operational and business purposes; during the interaction IRB also communicates its policies and standard practices, including training, especially in context to the social aspects (Health, Safety and Welfare).

We also conduct periodic audits for selected key value chain partners, to assess their compliance as per EHS guidelines. Based on audit findings, recommendations for corrective and preventive measures are provided to the value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



This principle underscores the Company’s strategy for stakeholder engagement. It emphasizes the importance of considering the expectations of all stakeholders, both internal and external, involved in its business activities. Transparent and effective communication with stakeholders is crucial for addressing sustainability issues that significantly impact its business operations.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

We are privileged to maintain a strong relationship with our investors based on a deep understanding of their expectations and the Company’s consistent performance. IRB recognizes any individual, group or institution that contributes to the Company’s value chain as a core stakeholder. We have taken a 360-degree review of our business value chain to identify our key stakeholder groups and mapped stakeholder’s engagement mechanism. There are six key stakeholders’ groups critical to our success i.e. shareholders / investors, employees, value chain partners (suppliers & vendors), government authorities / regulators and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	- Quarterly reports, corporate presentation, annual reports, disclosures and press releases. - Investor Meets and Annual General Meetings (AGMs), including virtual investor meets and virtual AGMs. - E-mail, newspaper advertisement, website, intimation to stock exchanges, quarterly financials and investor meetings / conferences. - Annual Report - Sustainability Report	On a need basis	- AGMs/ EGMs allow shareholders to communicate directly with the Board of Directors and the Management. - Quarterly Earnings calls, analyst meet allow investors & analysts to engage with the management of Company on business strategy and performance. - We have dedicated e-mail IDs through which our Investor service engages with shareholders to resolve their queries and grievances.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	- Customer satisfaction surveys - Formal and informal feedback - Forum for quick customer query resolution and - E-mail, SMS, advertisement, website, social media	On a need basis	- Understanding of their needs helps in determining product and services quality and pricing - Product innovation development is guided by customer requirements - Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals.
Employees	No	- Intranet and in-house newsletters - Employee Engagement Initiatives - Performance dialogue and appraisals - E-mail communications	On a need basis	- Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices - Benefits, culture and grievances - Capacity building and career progression - Human Rights aspects related to employee wellbeing - Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development.
Value chain partners (Suppliers and vendors)	No	- Regular supplier / vendor meets - On-site quality audits of suppliers - Vendor due diligence and prequalification meetings - Tracking of suggestions from O&M Partners for possible implementation - Contract revision and negotiation meetings; and - E-mail communication	On a need basis	- Critical to ensure operational efficiency through timely supplies and logistical efficiency - Vital to our goals of sustainability and responsible sourcing Safety of workers and workplace - New business opportunities, supplier transparency, Business Partner Code, sustainability and ESG, value chain efficiency, payments, and purchase prices.
Government authorities / regulators	No	- Scheduled meetings - Regular liaising Industry forums - Inspection conducted at regular intervals	On a need basis	- Regular engagement, communications and advocacy with regulatory authorities. - Strict compliance with rules and regulations.
Community	Yes	- CSR initiatives and interventions - Community welfare program - Programmes Impact Assessment survey as well as Perception studies and - Project Assessment reviews - Sustainability Report	On a need basis	- Implementation of CSR Initiatives and status of the initiatives undertaken. - Climate actions; environmental protection and regeneration a waste-free world health and well-being; equity, diversity, and inclusion; the future of work; and water stewardship. - Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing Capacity Building, local development.

Leadership Indicators

1.

Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Refer page 26-28 for Stakeholder Engagement
2.

Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We conduct a sustainability materiality assessment to identify and prioritize the key sustainability issues. This helps us focus on the issues that most significantly impact our stakeholders. A sustainability issue is considered material if it poses a principal risk or is part of a principal risk that could affect our business or performance, or if it is deemed important by our key stakeholders.
3.

Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We engage with vulnerable / marginalized stakeholder groups through the CSR outreach programmes. The programme encompasses holistic community development, health care facilities, institution-building, Women Empowerment etc.

PRINCIPLE 5: Businesses should respect and promote human rights



The core objective of this Principle is to assist organizations in demonstrating their commitment to integrating human rights values and principles into key processes and decisions.

The Company has established procedures to effectively engage with relevant stakeholders on human rights, ensuring a safe, healthy and productive workplace in consultation with employees. IRB places significant emphasis on human rights through its Human Rights policy, which outlines a clear strategy to uphold all employees’ rights.

The policy reinforces a commitment to comply with applicable laws and uphold the United Nations Global Compact’s principles on human rights and labor. Key features include safeguarding employee rights, fostering an inclusive workplace that values diversity, and prohibiting child labor and forced labor. The policy also addresses working conditions, compensation and benefits, workplace health and safety, freedom of association, and the right to collective bargaining.

Essential Indicators

1.

Employees and Workers who have been provided training on human rights issues and policy(ies) of the Entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1317	169	13%	1385	949	69%
Other than permanent	1787	108	6%	1537	743	48%
Total Employees	3104	277	9%	2922	1692	58%
Workers						
Permanent	1941	97	5%	1795	1078	60%
Other than permanent	1876	44	2%	1878	836	45%
Total Workers	3817	141	4%	3673	1914	52%

Note-Trainings provided to employees through our new LMS platform launched at the end of the year. Hence the difference in coverage.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	-					-				
Male										
Female										
Other than Permanent										
Male										
Female										
Workers										
Permanent	-					-				
Male										
Female										
Other than Permanent										
Male										
head Female										

Note: All our employees are being paid salary as per applicable relevant minimum wage guidelines.

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	1	12,51,59,984	1	9,24,62,180
Key Managerial Personnel*	4	1,10,02,759	-	-
Employees other than BoD and KMP	3,008	3,30,420	90	3,41,344
Workers	3,649	2,08,654	168	1,59,393

*Excluding performance incentives/commission

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Gross wages paid to females as % of total wages	6.57%	7%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

IRB has committees to address human rights impacts and issues. Grievances related to Human Rights are addressed by the authorized representative of Human Resource and Administration department. Grievances related to sexual harassment are addressed by the Internal POSH Committee headed by the Presiding Officer.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees can register their issues via Grievance Redressal Mechanism by reaching out to the authorized representative of Human resource and Administration Department through mail, who addresses the issues and shares it with the concerned person. Alternatively, they can opt for Whistle-blower policy and POSH policy if their grievance falls under the purview of those policies.

For Whistle-blowing mechanism, employees can approach their immediate superior/ Head of Department/ authorized representative depending on the nature of complaint as mentioned in the policy. For POSH, we have an Internal Committee of 4 Members including one external member, headed by the Presiding Officer, as per the POSH Act. <https://www.irb.co.in/home/wp-content/uploads/2022/11/Human-Rights-Policy.pdf>

<https://www.irb.co.in/home/Whistle-Blower-Policy.pdf>

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	-	Nil	NA	-
Discrimination at workplace	Nil	NA	-	Nil	NA	-
Child Labor	Nil	NA	-	Nil	NA	-
Forced Labor/Involuntary Labor	Nil	NA	-	Nil	NA	-
Wages	Nil	NA	-	Nil	NA	-
Other human rights related issues	Nil	NA	-	Nil	NA	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We undertake awareness programs on anti-discrimination which mention the procedure to register a complaint and the appropriate disciplinary actions. IRB has zero tolerance against discrimination & harassment cases. Any form of retaliation against the complainant is prohibited and strict disciplinary action can be taken in the form of suspension, termination against the retaliator.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has adequate relevant clauses around human rights in business agreements and contracts. The Company obtains acknowledgment from the business associates and partners in the form of contract and purchase order clauses with respect to health and safety, social and regulatory compliances.

10. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

Note: The assessment was conducted by the Company itself.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

We have not observed any concern during the assessment. Further, we are creating regular awareness on our policies and grievance redressal mechanism. In addition to this we encourage our internal and external stakeholders to share their concerns and feedback.

Leadership Indicators

1.

Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.
Since there were no Human Rights issues reported during reporting period, no business process was modified / introduced.
2.

Details of the scope and coverage of any Human rights due diligence conducted.
The due-diligence is conducted annually (as a part of internal audit), which covers compliance of the company’s Human Rights Policy.
3.

Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?
Wheelchair accessibility is a proactive measure taken, to help visitors with Disabilities. The Company is also in process of making all the required premises accessible for differently abled people.
4.

Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	We periodically circulate a questionnaire to our contractors and vendors, soliciting their signed responses regarding their Human Rights policies. This questionnaire serves as a tool to assess our value chain partners’ adherence to Human Rights parameters.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	
5.

Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.
During the reporting period, no significant risks or concerns arose. IRB maintains regular engagement with its value chain partners for operational and business purposes.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



The principle encourages organizations to assess and mitigate potential environmental impacts from their business operations and supply chain activities. This involves implementing procedures and practices to reduce or eliminate negative consequences throughout the value chain.

IRB’s current environmental initiatives include:

- Implementing renewable energy sources such as solar panels to reduce carbon emissions.
- Implementing waste reduction strategies, such as recycling products that meet quality and safety standards.
- Implementing sustainable sourcing practices for raw materials to reduce environmental impact.
- Investing in energy-efficient technologies and equipment to minimize energy consumption.
- Minimizing deforestation and promoting tree replanting efforts.
- Implementing water conservation measures such as drip irrigation and rainwater harvesting.

Essential Indicators

1.

Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

(In Giga Joules)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	10,798.15	2,454.22
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	10,798.15	2,454.22
From non-renewable sources		
Total electricity consumption (D)	226,972.19	174,843.55
Total fuel consumption (E)	1,176,068.33	823,841.49
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	1,403,040.51	998,685.04
Total energy consumed (A+B+C+D+E+F)	1,413,838.66	1,001,139.26
Energy intensity per Million of turnover (Total energy consumption/ turnover per Million)	17.60	12.21
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (in GJ/million International \$)	363.72	273.42

Purchasing Power Parity (PPP) total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

2.

Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.
The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3.

Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	1,706,929.68	1563450.50
(iv) Seawater / desalinated water	0	0.00
(v) Others	0	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	1,706,929.68	1563450.50
Total volume of water consumption (in kilolitres)	1,424,815.35	1368699.43
Water intensity per Million of turnover (Water consumed / turnover)	17.74	16.69
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (in kilolitres/million International \$)	366.55	373.81

Purchasing Power Parity (PPP)-total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	282,114.34	194,751.07
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	282,114.34	194,751.07

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Acknowledging the critical importance of water as a resource, we implement several measures to optimize consumption and reduce waste through reuse and recycling programs. For instance, at certain project sites, we utilize sedimentation tanks to recycle cleaned water for purposes like flushing and sprinkling. Moreover, our projects incorporate sewage treatment plants (STPs) to further enhance water recovery efforts. Additionally, we employ drip irrigation and rainwater harvesting techniques to conserve water for gardening purposes.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25# (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	MT	16.25	2.88
SOx	MT	18.39	1.36
Particulate matter (PM)	MT	84.67	2.98
Persistent organic pollutants (POP)	-	Not applicable	Not applicable
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

For NOx & SOx emissions, this year in addition to DG sets we have also added HMP plants.

Note - We monitor air emissions at our plants and project sites and ensure that they are within permissible limits.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2e, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT CO2e	82,256.49	63,704.66
Total Scope 2 emissions (Break-up of the GHG into CO2e, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT CO2e	45,835.77	34,774.44
Total Scope 1 and Scope 2 emissions per Million of turnover	MT CO2e / ₹ (million)	1.59	1.20
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO2e / million International \$	32.95	26.90

For details on emission factors and global warming potential, please refer to Annexure-1 on page no. 120.

Purchasing Power Parity (PPP) total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- In FY 2024-25, the company invested sum of ₹ 132.97 million in Asphalt Batch Mix Plant (VT 180 with RAH 60) designed to incorporate up to 60% Recycled Asphalt Pavement, the plant sets a new standard for eco-friendly construction practices, reflecting our dedication to environmentally responsible development. Additionally, we invested in new-generation machinery adhering to BS-VI standards. This strategic upgrade focuses on modernizing our equipment and fleet to boost productivity and efficiency. Our transition to low-carbon operations, including the conversion of electrically operated heating tanks from fuel-based systems, has positively contributed to environmental preservation.
- Similarly, we have two projects wherein we have generated 29,99,486 Kwh renewable electricity by means of Solar Power, resulting in saving of 2180.63 MT CO2e emission.
- Under the Sujalam Sufalam Scheme, a significant initiative has been undertaken to enhance water conservation and management for the benefit of local villagers. This initiative has resulted in creation of 33,09,620 cubic meters of water bodies, providing substantial benefits to 24 villages with a combined population of 58644 people. This notable water-saving effort has improved the availability of water for agriculture, drinking and daily use, leading to enhanced livelihoods and well-being for the villagers.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
Total Waste generated (in metric tonnes)				
Plastic waste (A)		33.01		3.04
E-waste (B)		20.31		10.66
Bio-medical waste (C)		0.00		0.00
Construction and demolition waste (D)		740838.74		101734.40
Battery waste (E)		18.81		12.01
Radioactive waste (F)		0.00		0.00
Other Hazardous waste. Please specify, if any. (G) (Black Oil)	Used Oil -	21.43	Used Oil -	6.51
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Aluminium -	0.00	Aluminium -	0.00
	Paper -	1.25	Paper -	1.67
	Steel -	4199.39	Steel -	834.01
	Tyre -	164.82	Tyre -	58.47
Total (A + B + C + D + E + F + G + H)		745297.76		102660.77
Waste intensity per rupee of turnover (Total waste generated / revenue from operations)		9.28		1.25



Parameter	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (in tonnes/million International \$)	191.74		28.04

* Excluding 1074 nos. of batteries, which are in buy back scheme.

Note- For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste			
(i) Recycled	118656.75		62134.95
(ii) Re-used	622181.99		39611.79
(iii) Other recovery operations	0.00		0.00
Total	740838.74		101746.74

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

(i) Incineration	0		0
(ii) Landfilling	0		0
(iii) Other disposal operations	4459.02		914.03
Total	4459.02		914.03

Purchasing Power Parity (PPP)-total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

We are committed to maximizing recycling and waste reduction efforts within our operations. Our initiatives follow the 3R principles (Reduce, Reuse, Recycle), aimed at minimizing waste generation at its source and facilitating recycling wherever feasible. Environmental awareness and training programs are promoted to foster responsible waste management practices among our team. In compliance with client or regulatory guidelines, construction debris is utilized for backfilling in low-lying areas. E-waste is handled through authorized recyclers registered for its disposal. Integrating recycled materials into our construction processes aligns with quality and safety standards, promoting waste reduction and optimizing raw material usage effectively.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NIL*					

* The relevant Authority secures Environment Clearance (EC) for all Highway Projects and conducts Environmental Impact Assessments (EIA) as part of the process. These EIAs are completed before assigning ongoing construction projects to the company.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL	NIL	NIL	NIL	NIL

No penalties or fines have been imposed by courts or regulatory bodies, such as pollution control boards. All Company projects and facilities comply with environmental laws, regulations, and guidelines, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and related rules.

Leadership Indicators

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2e, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover			Refer Page no. 107 for Scope 3
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Sustainable Sourcing	- Investment of ₹ 40.2 million in new-generation machinery with BS-VI standards. - Used 29487 MT of Crumb Rubber Modified Bitumen. - Used 79.20 MT of curing compound.	Increased productivity
2	Emission reduction	By switching to Monofuel burner, plant has achieved overall savings of 1-1.5 litre of fuel per tonne	138 Mt CO2e saving
3	Renewable Energy	Generation of 29,99,486 Kwh Solar Power at two projects	2180.6 Mt CO2e saving
4	Water Management	Under the Sujalam Sufalam Scheme, a significant initiative has been undertaken to enhance water conservation and management for the benefit of local villagers.	Under the Sujalam Sufalam Scheme, a significant initiative has been undertaken to enhance water conservation and management for the benefit of local villagers.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our company maintains an emergency response plan for each plant and project site, incorporating details from local disaster management cells. The plan encompasses hazard identification, an emergency response team, an operations control center, a roster of regulatory contacts, and local hospital and emergency contact information. Team members undergo regular training in emergency preparedness and response, and mock drills are conducted every six months to validate the plan's effectiveness.



6.

Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not evaluated.
7.

Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



This principle underscores the organization’s commitment to transparency and responsibility when advocating for public policies. The Company maintains memberships with trade and industry associations to actively contribute to sustainable business issues.

Authorized officials from the Company participate in industry forums, recognizing their responsibility when representing the Company. They engage in constructive dialogues and discussions while refraining from lobbying or influencing public policy for personal gain. These principles are preserved in the Company’s Code of Conduct and Business Practices, which applies to its representatives and affiliated entities.

Essential Indicators

1.

a.

Number of affiliations with trade and industry chambers/ associations.

We are affiliated with 9 trade and industry chambers/associations.

b.

List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to:-

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Highways Builders Federation (NHBF)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Associated Chambers of Commerce of India (ASSOCHAM)	National
4	Construction Federation of India (CFI)	National
5	PHD Chamber of Commerce and Industry	National
6	Global Compact Network India (GCNI)	National
7	Builders Association of India	National
8	Confederation of Indian Industry (CII)	National
9	National Safety Council of India	National

2.

Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

The Company is not currently facing any actions or proceedings related to anti-competitive conduct.

Leadership Indicators

Provide details of public policy positions advocated by the entity

Sr No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	We participate in multi-stakeholder engagements and, when relevant, respond to public consultations. Our approach to advocacy is guided by code / policies. The Code / policies provides that any contact by us or our business associates with Government, legislators, regulators or NGOs must be done with honesty, integrity, openness and in compliance with applicable laws. Only authorized individuals can interact with these institutions. Prior internal approval is required for initiating any contact between our representatives and officials, who aims to proactively address changes / suggestions to regulation or legislation.	We are represented in key industry and business associations. We perform policy advocacy in a transparent and responsible manner while engaging with all the authorities and consider our as well as the larger national interest.	NO	On a need basis	Not Available

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



To foster inclusive growth and equitable development, it is crucial for businesses to innovate and contribute to the overall advancement of the country, particularly focusing on vulnerable, and marginalized communities, as outlined in Section 135 of the Companies Act, 2013.

The Company recognizes its role as a socially responsible entity and understands the importance of fulfilling multiple social responsibilities alongside its financial commitments. Through its Corporate Social Responsibility (CSR) programs, the Company aims to align its business operations and expansion with social, environmental, and economic objectives. The Company’s CSR initiatives are guided by the belief that corporate sustainability is intricately linked to the sustainable development of the communities it serves and the environment.

The Company has spent ₹ 200.15 million towards CSR activities during the reporting year on:

- Established IRB Schools in Rajasthan and Punjab, to provide high quality free education from the pre-primary to class VIII with special focus on girl child education.
- Financial Support provided to various foundations working towards providing better healthcare facilities.
- Provided financial support to various institutions to ensure good quality education and necessary infrastructure to students.

Essential Indicators

1.

Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/ No)	Relevant Web link
NIL*					

* The relevant Authority obtains all clearances for Highway Projects and conducts Social Impact Assessments (SIA) as part of the process. These assessments are completed before assigning projects to the company.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	No. of Project Affected Families (PAFs)	Amounts paid to PAFs in the FY (In ₹)
NIL*						

* Since it is not under ambit of the company.

3. Describe the mechanisms to receive and redress grievances of the community.

IRB operates a dedicated email address (grievances@irb.co.in) for receiving grievances, and we are committed to resolving them promptly. Upon receiving grievance, we investigate and take necessary actions. Additionally, the Company maintains a complaint register for commuters at the toll plazas. For more information, please visit IRB's contact page.

(<https://www.irb.co.in/home/contact-us-2/>)

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Directly sourced from MSMEs/ small producers	22%	10%
Directly from within India	78%	90%

The company prioritizes sourcing from local suppliers to lower costs and emissions while fostering equitable value creation for local suppliers whenever feasible.

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:-

Location	FY 2024-25 Current Financial Year	FY 2023-24 Previous Financial Year
Rural	29.04%	-
Semi-urban	3.71%	0.19%
Urban	24.19%	-
Metropolitan	43.07%	2.64%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: Percentages for FY 2024-25 have been calculated as per the latest guidelines share by SEBI by including all the employees employed as on 31-04-2025.

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No	State	Aspirational District	Amount Spent (in ₹)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).

The company prioritizes sourcing from local suppliers in order to lower costs and emissions while fostering equitable value creation for local suppliers whenever feasible.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable. In the current financial year, the Company has not acquired or holds any intellectual property based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable. In the current financial year, the Company has not acquired or holds any intellectual property based on traditional knowledge.		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promotion of Rural Education	630	100%

* IRB Infrastructure Developers has also made substantial contributions in the fields of education and healthcare through our CSR initiatives.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner



This Principle aims to create shared value by delivering high-quality goods and services to customers. It also emphasizes the Company's approach to handling various types of consumer complaints.

Essential Indicators

1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company places a strong emphasis on construction and engineering contracts and prioritizes addressing customer complaints. Regular customer satisfaction surveys are conducted to pinpoint areas of concern in the customer experience. Customers assess performance across various parameters including pavement quality, road signage, cleanliness, plantation, road safety, and overall experience at Toll Plazas.

To enhance communication, the company maintains multiple contact points, including electronic media and complaint registers at toll plazas. It also offers separate email addresses for suggestions and feedback. The company ensures prompt resolution of grievances by keeping users informed about responses from relevant stakeholders.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's operations primarily involve the construction and maintenance of roads in compliance with regulatory standards. Therefore, there are no shelf goods or services that would typically carry such information. In ensuring user safety, we provide emergency management services, including ambulances for emergencies.
Safe and responsible usage	
Recycling and/or safe disposal	
	We have installed adequate signage, such as speed limits, curves/slopes, helplines, and no honking zones, to promote safe and responsible road usage. Additionally, road safety campaigns are conducted to enhance road safety awareness and reduce incidents. Apart from this we also manage waste disposal in accordance with regulatory guidelines.

3. Number of consumer complaints in respect of the following:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	486	0	-	732	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Tariff Issues	435	0	-	641	0	-
Other (Consumer Complaints)	447	0	-	310	0	-

4. Details of instances of product recalls on account of safety issues:

The requirement does not apply to the Company due to the unique nature of its business, which does not involve specific consumer products.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a framework and policy addressing cybersecurity and data privacy risks, accessible on the Company's website at <https://www.irb.co.in/home/wp-content/uploads/2022/11/Cyber-Security-Policy.pdf>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- The Company maintains internal controls and processes that are regularly evaluated and assessed to minimize incidents. To mitigate risks, the Company conducts regular trainings and awareness sessions for its employees using internal materials and various communication channels.
- The Company conducts Vulnerability Assessment and Penetration Testing (VAPT) to identify and address any vulnerabilities in applications or networks, ensuring the effectiveness of current security measures. Additionally, the organization has implemented firewalls and other network monitoring tools to enhance cybersecurity for its stakeholders. At our toll plazas, transactions processed through different payment modes (CASH/FASTag) do not involve capturing or storing customer information in our system.
- Furthermore, no regulatory authorities have taken penal action against the Company for violating safety standards related to its products or services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	Not Applicable
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The platforms used to access information about the Company's business offerings include the Website, Annual Report, and Sustainability Report.: <https://www.irb.co.in/home/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Since the Company is not directly engaged in consumer distribution services, apart from the specific work outlined in contracts such as construction, engineering, and designing, several initiatives have been undertaken. These include the provision of adequate signage (speed limits, curves/slopes, helplines, no honking zones, etc.) to promote safe and responsible road usage. Additionally, road safety campaigns are conducted to enhance safety measures and reduce road crash incidents.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

During the execution of construction projects, the relevant departmental authorities are notified through letters, and their permissions are obtained beforehand for any road closure, traffic diversion, or isolation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable due to the unique nature of the business. Additionally, surveys were conducted by the Company to gauge customer satisfaction regarding the services provided. The average customer satisfaction score for FY25 was 77.27%.



BRSR Core Verified Data- for reasonable level of assurance

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions	MT of CO2e	82,256.49
		Total Scope 2 emissions	MT of CO2e	45,835.77
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO2e/million Internation \$	32.95
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO2e/Lane km.	7.98
2	Water footprint	Total water consumption	KL	1,424,815.35
		Water consumption intensity	KL/million Internation \$	366.55
		Water intensity in terms of physical output	KL/Lane km.	88.82
		Water Discharge by destination and levels of Treatment-Others-No Treatment	KL	282,114.34
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	1,413,838.66
		% of energy consumed from renewable sources	In % terms	1%
		Energy intensity	GJ/million International \$	363.72
4	Embracing circularity - details related to waste management by the entity		GJ/Lane km.	88.13
		Plastic waste (A)	MT	33.01
		E-waste (B)	MT	20.31
		Bio-medical waste (C)	MT	Nil
		Construction and demolition waste (D)	MT	740,838.74
		Battery waste (E)	MT	18.81 [#]
		Radioactive waste (F)	MT	Nil
		Hazardous waste (G)		
		Used Oil (Oil, oil-soaked waste, grinding mud, hazardous waste containers etc.)	MT	21.43
		Non-hazardous waste (H)		
		Aluminum	MT	Nil
		Paper	MT	1.25
		Steel	MT	4,199.39
		Tyre	MT	164.82
		Total (A+B + C + D + E + F + G+ H)	MT	745,297.76
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / International \$	191.74
		Waste intensity	MT/Lane km.	46.46
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	118,656.75
		(ii) Re-used	MT	622,181.99
		(iii) Other recovery	MT	Nil
		Total	MT	740,838.74
		Intensity		99.40%
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	Nil
		(ii) Landfilling	MT	Nil
		(iii) Other disposal options	MT	4,459.02
		Total	MT	4,459.02
		Intensity		0.60%

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company	In % terms	0.032%
		Details of safety related incidents for employees and workers (including contractworkforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employees - 0 Workers- 0
			Total recordable work-related injuries	Employees - 1 Workers- 2
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees - 0.022 Workers- 0.043
			No. of fatalities	Employees - 0 Workers- 0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	6.57
		Complaints on POSH	Total Complaints on Sexual Harassment (POSH) reported	Nil
			Complaints on POSH as a % of female employees / workers	Nil
			Complaints on POSH upheld	Nil
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases -and from within India	Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value)	22%
			Directly sourced from within India	78%
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost	Location	
			Rural	29.04%
			Semi-urban	3.71%
			Urban	24.19%
			Metropolitan	43.07%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	Nil
		Number of days of accounts payable	(Accounts payable X 365) / Cost of goods/ services procured	47.52
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	Purchases from trading houses as % of total purchases	Nil
		Loans and advances & investments with related parties	Number of trading houses where purchases are made from	Nil
			Purchases from top 10 trading houses as % of total purchases from trading houses	Nil
			Sales to dealers / distributors as % of total sales	Nil
			Number of dealers / distributors to whom sales are made	Nil
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil
			Share of RPTs (as respective %age) in	
			Purchases	Nil
			Sales	48%*
			Loans & advances	100%*
			Investments	100%*

* RPTs are enterened into in ordinary course in compliant with applicable regulations

Excluding 1074 nos. of batteries, which are in buy back scheme



INDEPENDENT PRACTITIONER’S ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

To the Board of Directors of IRB Infrastructure Developers Limited

We have undertaken to perform reasonable assurance engagement, for IRB Infrastructure Developers Limited (the “Company”) vide our engagement letter dated 26th May 2025, in respect of the agreed Sustainability Information listed in Appendix I (the “Identified Sustainability Information”) in accordance with the Criteria stated in section. This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental engineers, and specialists.

Identified Sustainability Information

Our scope of reasonable assurance consists of the Identified Sustainability Information listed in the Appendix I to our report. The reporting boundary of the Reports is disclosed in the ‘Section-A: General Disclosures Para 13’ in the Company’s Sustainability Report 2024-25.

Our assurance engagement was with respect to the financial year 1st April 2024 – 31st March 2025, information and we have not performed any procedures with respect to earlier periods included in the reports, and, therefore, do not express any conclusion thereon.

Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

- ✓ Criteria 1: **BRSR Core Indicators**, as outlined under the Business Responsibility and Sustainability Reporting (BRSR) framework issued by (Securities and Exchange Board of India) SEBI and aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC).
- ✓ Criteria 2: **ISAE 3000 (Revised)** issued by the International Auditing and Assurance Standards Board (IAASB). It is designed to assess the materiality, responsiveness and inclusivity and reliability of the specified information with regards to the identified sustainability indicators.

Management’s Responsibility

The Company’s management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Reports, taking into account applicable laws and regulations, if any, related to reporting



on Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability.

Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation of the Reports and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

Non-financial information, such as sustainability performance indicators, is inherently limited due to the nature of the subject matter and the methods used for determining, calculating, or estimating such data. These limitations include the subjective nature of certain qualitative information, the possibility of human error in data collection and reporting, reliance on assumptions, estimates, or projections for certain indicators, and the inclusion of data from third-party sources or processes not under the direct control of the Company, which may be unaudited. Additionally, greenhouse gas accounting involves uncertainties arising from the scientific methods used to determine emission factors and the variability in values for combining different gas emissions. Consequently, our assurance report should be interpreted with these limitations in mind.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for VVB (Validation & Verification body), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The management and staff of Carbon Check (India) Private Limited are committed to excellence in the provision of impartial and competent assurance services covering the relevant requirements. Our overall commitment to the success of the business and its service rests on two main pillars, being impartiality and competence, whilst also supported by openness, responsiveness, and clearly defined responsibilities. The firm follows established quality control standards and maintains a comprehensive system to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. This includes documented policies and procedures for maintaining high-quality assurance and related services.

Our Responsibility

Our responsibility is to provide a conclusion, with reasonable assurance, on the Identified Sustainability Information outlined in Appendix I. This conclusion is based on the procedures we performed and the evidence we obtained.

Our engagement followed the principles of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), “Assurance Engagements on Sustainability Information.”

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This standard guides us to plan and carry out our engagement to assess the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected Identified Sustainability Information.

In line with the requirements of a reasonable assurance engagement under this standard, we applied professional judgment and maintained professional skepticism throughout the engagement.

Level of Assurance

The engagement was performed to provide reasonable assurance over the indicators presented in Appendix I of this report. This involved applying assurance procedures to obtain sufficient and appropriate evidence to evaluate whether the subject matter is fairly stated and free from material misstatement, in all material respects. The engagement was conducted in accordance with ISAE 3000 (Revised), which sets out the framework for assurance over non-financial information. A reasonable assurance engagement provides a high level of confidence, though not absolute, that the information subject to assurance is reliable and accurately presented.

Summary of Work Performed

The procedures we performed, based on our professional judgment, included inquiries, observations of processes, onsite inspections, review of documents, assessment of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Additionally, we evaluated the appropriateness of the applicable criteria for the subject matter, interviewed key personnel responsible for preparing the sustainability performance indicators, assessed the design and implementation of controls related to data collation and reporting, inspected relevant documents and evidence to verify the reported sustainability performance indicators, performed analytical procedures and substantive testing on a sample basis, and conducted site visits at one constructed unit and Head Office.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- ✓ Obtained an understanding of the Identified Sustainability Information and related disclosures;
- ✓ Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- ✓ Inquiries of sustainability team, EHS team, and others those with the responsibility for preparation of the Reports;
- ✓ Obtained an understanding of the key systems and processes for recording, processing, and reporting the Identified Sustainability Information at various sites on a sample basis.

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- ✓ Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- ✓ Reviewed the Company’s process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records; and
- ✓ Reviewed the consolidation for various sites and corporate office under the reporting boundary for ensuring the completeness of data being reported.

During the assurance process a few of the findings were raised and the same are successfully addressed by the client. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- ✓ Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- ✓ The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix I and presented in the Report for the financial year 1 April 2024 to 31 March 2025 has not been prepared, in all material respects, in accordance with the Criteria stated in paragraph 3 above.

Other matter

The maintenance and integrity of the Company’s website is the responsibility of the Company’s management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on the company’s website.



Restriction on use

Our Sustainability Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company’s sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our Sustainability Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Place: New Delhi
Date: 14/08/2025

Authorized Signatory
Name: Amit Anand
Designation: Chief Executive Officer



APPENDIX I

Identified Sustainability Information/indicators as per BRSR subject to Reasonable Assurance

Category	Cross-reference to BRSR	Attribute	Parameter
Environment	P-6 [E], Question 1	Energy footprint	Total energy consumed (in joules or multiples)
			% from renewables
			Energy intensity
	P-6 [E], Question 3	Water footprint	Total water consumption
			Water consumption intensity
	P-6 [E], Question 4		Water discharge by destination and level of treatment
	P-6 [E], Question 7	GHG footprint	Total Scope 1 emissions (CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
			Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
			GHG intensity per rupee of turnover and PPP-adjusted (Scope 1 + 2)
	P-6 [E], Question 9	Embracing circularity - details related to waste management by the entity	Waste types (plastic, e-waste, bio-medical, etc.), total generated, recycled, disposed, intensity
			Plastic waste (A)
			E-waste (B)
			Bio-medical waste (C)
			Construction and demolition waste (D)
			Battery waste (E)
			Other Hazardous waste (G)
			Other Non-hazardous waste generated (H)
			Total waste generated (A+B + C + D + E + F + G + H)
			Waste intensity per rupee of turnover and PPP-adjusted



Corporate Governance Report

			Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
			For each category of waste generated, total waste disposed by nature of disposal method
Social	P-3 [E], Question 1(c)	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company
	P-5 [E], Question 3(b)	Gender Diversity	Gross wages paid to females as % of total wages
	P-5 [E], Question 7		Complaints on POSH (Prevention of Sexual Harassment)
	P-8 [E], Question 4	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	P-8 [E], Question 5		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
Governance	P-1 [E], Question 8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
	P-1 [E], Question 9	Openness of Business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
	P-9 [E], Question 7	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

A. Company’s Philosophy on Code of Corporate Governance

The foundation of your Company’s philosophy on Corporate Governance is based on the core principles like fairness and integrity, transparency and disclosure, accountability, equal treatment to all the stakeholders and social responsibility. Your Company’s approach to Corporate Governance extends beyond compliance with corporate or statutory laws. It emphasizes the institution of and adherence to systems and procedures, ensuring the commitment of the Board of Directors in managing the Company’s affairs in a transparent manner to maximize the long-term value of the stakeholders at large.

Your Company has implemented a robust Corporate Governance framework designed to ensure timely, accurate and comprehensive disclosure on all material information, including financial position, performance, ownership and governance practice of the Company.

We firmly believe that corporate governance is a critical element which improves organizational efficiency, leads to sustainable growth and enhances stakeholders’ confidence.

Your Company’s policies and practices relating to the Corporate Governance are discussed in the following sections:

Board of Directors

(i) Board Membership Criteria

The members of the Board of Directors of the Company have assessed, observed and affirmed that the Directors of your Company possess the requisite expertise, diverse skill set and extensive experience necessary to effectively oversee and handle the responsibility of the management, general affairs, direction and overall performance of your Company to attain its organizational goals. They also have leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of your Company has ensured that they do not have conflict of interest with your Company and exercises their professional judgment to maintain both the substance and appearance of independence and objectivity in all decision making process.

(ii) Composition of the Board

The Board of Directors of your Company comprises of an optimal mix of Executive, Non-executive and Independent Directors to ensure a balanced Board structure. The Board has 8 (Eight) Directors, and except the Managing Director and Whole-time Director, Mr. Luis Aguirre De Carcer Cabezas and Mr. Ravindra Dhariwal serve as Non-executive Directors (both representing Cintra), while the remaining 4 (Four) Non-executive Directors are Independent Directors of the Company. The Chairman of the Board of Directors of your Company is a Non-Independent Director. In the opinion of the Board, all Independent Directors meets the criteria of Independence as specified under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and are independent of the management.

During the year under review Mr. Jose Angel Tamariz Martel Goncer ceased to be a Director of the Company with effect from December 9, 2024, and Mr. Sandeep Shah, completed his second term as an Independent Director of the Company on February 4, 2025.

During the period under review, based on the recommendations of Nomination and Remuneration Committee the Board of Directors of the Company approved the following:

- Appointment of Mr. Vijay N. Bhatt and Mr. Bajrang Lal Gupta as Non-Executive Additional Independent Directors for a term of 5 years with effect from April 1, 2024. The said appointments were approved by the Shareholders through special resolutions passed by postal ballot on June 11, 2024.
- Appointment of Mr. Luis Aguirre de Carcer Cabezas as a Non-retiring Additional Non-Executive Director of the Company with effect from December 29, 2024. The said appointment was approved by the Shareholders through Ordinary Resolution passed by postal ballot on March 11, 2025.
- Appointment of Dr. Ajay Kumar Singh as an Additional Independent Director of the Company for a term of 5 years with effect from February 5, 2025. The said appointment was approved by the Shareholders through Special resolution passed by postal ballot on March 11, 2025.



The composition of the Board of Directors of your Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 (“the Act”) and Regulation 17 of the Listing Regulations as on March 31, 2025 as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies including this listed entity*	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No. of post of Chairperson in Audit/ Stakeholder Committee(s) held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Directorships held in other listed entities®
Mr. Virendra D. Mhaskar DIN: 00183554	Chairman & Managing Director (Promoter)	Husband of Mrs. Deepali V. Mhaskar	6	4	None	None
Mrs. Deepali V. Mhaskar DIN: 00309884	Non-Independent and Whole-time Director (Promoter)	Wife of Mr. Virendra D. Mhaskar	5	None	None	None
Mr. Luis Aguirre De Carcer Cabezas DIN: 10868771	Non-Independent and Non-executive Director	None	1	2	None	None
Mr. Ravindra Dhariwal DIN: 00003922	Non-Independent and Non-executive Director	None	8	6	3	Sheela Foam Limited – Independent Director Bata India Limited – Non- Independent Director TBO TEK Limited – Independent Director Raymond Lifestyle Limited – Non Independent Director
Ms. Priti Savla DIN: 00662996	Non-Executive - Independent Director	None	9	7	3	Apcotex Industries Limited- Independent Director Pitti Engineering Limited - Independent Director
Mr. Bajrang Lal Gupta DIN: 07175777	Non-Executive - Independent Director	None	11	9	4	None
Mr. Vijay Nautamlal Bhatt DIN: 00751001	Non-Executive - Independent Director	None	7	8	5	FDC Limited - Independent Director Bandhan Bank Limited- Independent Director Finolex Industries Limited- Independent Director
Dr. Ajay Kumar Singh DIN: 08532830	Non-Executive - Independent Director	None	4	2	None	ZEN Technologies Ltd - Independent Director

*Number of Directorship in other Companies excludes directorship in Section 8 Companies & Foreign Companies, if any.
@ per disclosure received from the concern directors

(iii) Board Meetings / Annual General Meeting

For the period ended March 31, 2025, the Board of Directors of your Company met 10 (Ten) times on May 7, 2024, June 7, 2024, August 9, 2024, August 28, 2024, September 16, 2024, October 09, 2024, October 30, 2024, November 14, 2024, December 14, 2024 and January 31, 2025. Further, 3 (three) circular resolutions were passed by the Board of Directors on December 4, 2024; December 10, 2024 and December 29, 2024.

The Annual General Meeting of the Financial Year ended on March 31, 2024 was held on September 24, 2024. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2025, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaskar	10	Yes
Mrs. Deepali V. Mhaskar	7	No
Mr. Ravindra Dhariwal	9	Yes
Mr. Luis Aguirre De Carcer Cabezas*	1	-
Mr. Vijay Nautamlal Bhatt	10	Yes
Ms. Priti Savla	10	Yes
Mr. Bajrang Lal Gupta	9	Yes
Dr. Ajay Kumar Singh\$	-	-
Mr. Jose Angel Tamariz Martel Goncer#	7	Yes
Mr. Sandeep J. Shah^	10	Yes

* Appointed as Director of the Company w.e.f. December 29, 2024.

\$ Appointed as Director of the Company w.e.f. February 5, 2025.

Ceased to be Director of the Company w.e.f. December 9, 2024.

^ Cessation upon completion of 2nd term as Independent Director of company w.e.f. February 4, 2025.

(iv) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

In line with the Company’s Corporate Governance philosophy, the Board has well-defined criteria which guides selection of its members. The members of the Board of Directors of your Company have identified and expected to possess the following expertise, skills and experience in the relevant sector to effectively manage and steer your Company’s function to attain its organizational goals:

- Business Leadership.
- Financial Expertise.
- Knowledge of Company’s Business
- Corporate Governance and Risk Management.

The following is the list of core skills / competencies possessed by the Board Members as identified by the Board of Directors in the context of the Company’s business:

Name of the Director	Business Leadership	Financial Expertise	Knowledge of Company’s Business	Corporate Governance and Risk Management
Mr. Virendra D. Mhaskar	√	√	√	√
Mrs. Deepali V. Mhaskar	√	√	√	√
Mr. Ravindra Dhariwal	√	√	√	√
Mr. Luis Aguirre de Carcer Cabezas	√	√	√	√
Mr. Vijay N. Bhatt	√	√	√	√
Ms. Priti Savla	√	√	√	√
Mr. Bajrang Lal Gupta	√	√	√	√
Dr. Ajay Kumar Singh	√	√	√	√



Based on the aforementioned matrix of experience and expertise the Board affirms that it possesses the desirable diversity commensurate with sector, scale and operational complexity of your Company.

(v) Membership Term

In accordance with your Company’s Articles of Association, one-third of the Directors excluding Independent Directors, are liable to retire by rotation at each Annual General Meeting. If the number of such Directors is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors retiring by rotation shall be those who have served the longest tenure since their last appointment. However, in case of multiple Directors who were appointed on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

(vi) Code of Conduct

Your Company’s Board of Directors has prescribed a Code of Conduct for all Board Members and the Company’s Senior Management. The Code of Conduct is available on your Company’s website <https://www.irb.co.in/home/investors-relations-code-policies/>

All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2025. A declaration to this effect as provided by the Chief Executive Officer is given below:

This is to certify that, in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2024-25.

Sd/-
Rajpaul S. Sharma
(CEO-Execution)

Sd/-
Satinder Singh Rana
(CEO-Corporate)

(vii) Meeting of Independent Directors:

In compliance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on March 4, 2025. The meeting was conducted without the attendance of Non-Independent Directors and the members of the management. All the Independent Directors attended the meeting for constructive discussion.

(viii) Performance Evaluation of Directors:

In accordance with the provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Directors including Independent Directors, Board of Directors as whole, Chairman of the Board and various Committees of the Board of Directors. As per the evaluation framework the performance of Directors is assessed on the following parameters:

- i. Attendance at Board & Committee Meetings.
- ii. Quality of contributions in deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to Stakeholders interests.

The evaluation process also includes Self - Evaluation by the Board Member and subsequently assessment by the Board. A member of the Board does not participate in the discussion of his / her evaluation.

On the basis of above framework, the directors have completed performance evaluation for the financial year 2024-25.

B. Familiarisation Programme for Independent Directors:

The Board of Directors has implemented structured Familiarisation Programmes for all the Independent Directors as per the requirement of the Listing Regulations. The main objective of the Programme is to

acquaint the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates. These programs also provide insights into the Company’s business model, strategic priorities, regulatory requirements and key operational and financial aspects. Familiarisation is imparted through various programmes, presentation and interaction with senior management the same is available on the website of the Company i.e., <https://www.irb.co.in/home/investors-relations-code-policies/>.

C. Board Committees

The Company has constituted various committee(s) in accordance with the provisions of the Companies Act, 2013, Listing Regulations and other applicable regulations currently in force. The minutes of the Meetings of all Committees were duly circulated to the Members of the respective Committee and subsequently presented to the Board of Directors for its noting.

Your Company’s Board of Directors have constituted the following Committees:

- i) Audit Committee.
- ii) Nomination and Remuneration Committee.
- iii) Stakeholders’ Relationship Committee.
- iv) Corporate Social Responsibility Committee.
- v) Risk Management Committee.
- vi) Management, Administration & Share Transfer Committee.

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairpersons of the Committees, and considering the Listing Regulations, determines the frequency and scheduling of the Committee meetings. Recommendations and decision arising from these Committee meetings are submitted to the Board of Directors for its consideration and approval. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

The Board of Directors had adopted the following codes and policies in line with the statutory requirements and also its business requirements, so as to enable effective and defined functioning of the business operations.

- 1) Equal Opportunity Policy;
- 2) Succession Policy;
- 3) Criteria for Appointment of Directors;
- 4) Prevention of Sexual Harassment Policy;
- 5) Policy on Secretarial Compliance;

- 6) Maternity Benefits Policy;
- 7) Data Protection and Privacy Policy;
- 8) Health Safety and Welfare Policy;
- 9) Conflict of Interest Policy;
- 10) Cyber Security Policy;
- 11) Environmental Policy;
- 12) Risk Management Policy;
- 13) Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy;
- 14) Whistle-blower Policy;
- 15) Process for compensation in case of Accident;
- 16) Grievance redressal process & certificate;
- 17) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
- 18) Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives;
- 19) Policy for determination of materiality for disclosure;
- 20) Environmental, Social and Governance (ESG) Commitments;
- 21) Code of Conduct;
- 22) Human Rights Policy.
- 23) Performance Evaluation of the Board & Board Members;
- 24) Related Party Transactions Policy;
- 25) Policy for determining material subsidiaries;
- 26) Corporate Social Responsibility Policy;
- 27) Remuneration Policy;
- 28) Policy for Preservation of Documents;
- 29) Archival Policy;
- 30) Dividend Distribution Policy;
- 31) System of Internal Control over Financial Reporting (SICFR);
- 32) Enterprise Risk Management Statement.
- 33) Policy on Charitable Contributions and Donations
- 34) Investment and Disinvestment/Divestment Policy

For more information, please visit the website of the Company at link: <https://www.irb.co.in/home/investors-relations-code-policies/>



(i) **Audit Committee**

The Audit Committee of the Board of Directors of your Company as on March 31, 2025, comprises of the following Members:

- 1) Mr. Vijay N. Bhatt – Chairman
- 2) Mr. Virendra D. Mhaiskar – Member
- 3) Mr. Luis Aguirre de Carcer Cabezas[#] – Member
- 4) Ms. Priti Savla – Member
- 5) Mr. Bajrang Lal Gupta – Member
- 6) Dr. Ajay Kumar Singh^{\$} – Member

[#]Appointed as member of the Audit Committee w.e.f. December 29, 2024.

^{\$}Appointed as member of the Audit Committee w.e.f. February 5, 2025

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

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with the Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee inter-alia includes:

- 1) Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:

a) Matters required to be included in the Director’s Responsibility Statement to be included in the Board’s report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

- e) Compliance with listing and other legal requirements relating to financial statements;
- f) Disclosure of any related party transactions; and
- g) Qualifications in the draft audit report
- 5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- 18) To review the functioning of the Whistle Blower mechanism;
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 21) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Company’s Audit Committee met 7 (Seven) times for the period ended March 31, 2025, viz. May 07, 2024; June 7, 2024, August 9, 2024, October 9, 2024, October 30, 2024, December 14, 2024 and January 31, 2025.

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

Members	No. of Meetings Attended
Mr. Vijay N. Bhatt	7
Mr. Virendra D. Mhaiskar	7
Mr. Luis Aguirre de Carcer Cabezas	1
Ms. Priti Savla	7
Mr. Bajrang Lal Gupta	6
Mr. Ajay Kumar Singh	-
Mr. Jose Angel Tamariz Martel Goncer [#]	5
Mr. Sandeep Shah [^]	7

[#] Ceased to be Director of the Company w.e.f. December 9, 2024.

[^] Cessation upon completion of 2nd term as Independent Director of Company w.e.f. February 4, 2025.

Further, no circular resolution was passed by the Audit Committee of the Board during the FY 2024-25.

(ii) **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee (“NRC”) as on March 31, 2025, comprises of the following members viz.:

- 1) Mr. Bajrang Lal Gupta – Chairman
- 2) Mr. Virendra D. Mhaiskar – Member

- 3) Mr. Vijay N. Bhatt – Member
- 4) Mr. Luis Aguirre de Carcer Cabezas[@] – Member
- 5) Ms. Priti Savla – Member
- 6) Dr. Ajay Kumar Singh^{\$} – Member

[@] Appointed as member of the NRC w.e.f. December 29, 2024.

^{\$} Appointed as member of the NRC w.e.f. February 5, 2025.

The Nomination and Remuneration Committee met on 3 (Three) times for the period ended March 31, 2025 viz. August 28, 2024, October 9, 2024 and January 31, 2025.

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

	No. of Meetings Attended
Mr. Bajrang Lal Gupta	3
Mr. Virendra D. Mhaiskar	3
Mr. Vijay N. Bhatt	3
Mr. Luis Aguirre de Carcer Cabezas	1
Ms. Priti Savla	3
Dr. Ajay Kumar Singh	-
Mr. Jose Angel Tamariz Martel Goncer [#]	2
Mr. Sandeep Shah [^]	3

[#] Ceased to be Director of the Company w.e.f. December 9, 2024.

[^] Cessation upon completion of 2nd term as Independent Director of company w.e.f. February 4, 2025.

Further, 1 (One) circular resolution was passed by the Committee on December 28, 2024.

The terms of reference of Nomination and Remuneration Committee inter-alia includes:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:



- a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of performance of independent directors and the Board;
- 4) Devising a policy on Board diversity;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- 6) Consideration of extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy

The Nomination and Remuneration Committee has established a comprehensive framework for evaluating the qualifications, positive attributes and independence of a person proposed for appointment as Directors. The NRC is responsible for recommending to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Policy is annexed to Board's Report and is also available on the website of the Company at <https://www.irb.co.in/home/investors-relations-code-policies/>.

The Policy ensures –

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Criteria of making payment to Non-executive Directors:

The Non-executive Independent Directors of your Company are entitled to remuneration in the form of sitting fees for attending the meetings of the Board and Committee. The amount of sitting fees shall be fixed by Board of Directors, from time to time, subject to ceiling/limits as provided under the Companies Act, 2013 and rules framed thereunder or any other enactment for the time being in force.

Remuneration paid to Non-executive Directors:

The Non-executive and Independent Directors of your Company are paid remuneration by way of sitting fees. Your Company pays sitting fees of ₹1,00,000/- per meeting for attending the Board Meeting, ₹75,000/- per meeting for attending Audit Committee meeting and ₹25,000 per meeting for attending the meetings of the other Committees of the Board. Apart from receiving sitting fees Non-Executive Director do not receive any remuneration.

Details of Remuneration for the period ended March 31, 2025

Name of the Non-Executive Director	Sitting Fee (Amounts in Million)
Mr. Vijay N. Bhatt	1.60
Ms. Priti Savla	1.60
Mr. Bajrang Lal Gupta	1.60
Mr. Ravindra Dhariwal	0.90
Mr. Luis Aguirre de Carcer Cabezas	0.28
Mr. Sandeep Shah	1.73
Dr. Ajay Kumar Singh^	-

^ Appointed as a Director w.e.f. February 5, 2025.

As per the disclosures received from the Directors, except Mr. Sandeep Shah (holding 2,020 equity shares), none of the Company's Non-Executive and Independent Directors hold any Equity Shares of the Company. Further, there are no pecuniary relationships or transactions of the Non-Executive Directors with the Company, except those disclosed in the Annual Report. Mr. Shah ceased to be Director of the Company w.e.f. February 4, 2025, upon completion of 2nd term as Independent Director of the Company.

Remuneration of Executive Director

The remuneration of Executive Director/s is decided by the Board of Directors / Nomination & Remuneration Committee as per the Company's remuneration policy and within the overall ceiling approved by shareholders.

Name of Executive / Whole-time Director (Period of Appointment)	Remuneration (including Performance Linked Incentive)
Mr. Virendra D. Mhaiskar (appointed w.e.f. September 7, 2007, for 5 years). Re-appointed w.e.f. September 7, 2017 for 5 years. Further re-appointed for 5 years w.e.f. September 07, 2022	w.e.f. September 07, 2022, Salary including allowances not exceeding ₹9,07,15,300/- per annum with an annual increment, not exceeding 20% in the salary as may be approved by Nomination and Remuneration Committee. Commission as may be approved by Board or Nomination and Remuneration Committee of the Board on yearly basis, upto 3% of the net profits of the Company, calculated in accordance with the provisions of section 197 of the Companies Act. Remuneration paid in FY 2024-25 - ₹17.02 crore*.
Mrs. Deepali V. Mhaiskar (appointed w.e.f. May 19, 2016 for 5 years) Re-appointed w.e.f. May 19, 2021 for 5 years	w.e.f. May 19, 2021, Salary including allowances not exceeding ₹42,98,000 per month with an annual increment, not exceeding 20% in the monthly salary. Commission as may be approved by Board or Nomination and Remuneration Committee of the Board on yearly basis, subject to maximum of 3% of the net profits of the Company, calculated in accordance with section 197 of the Companies Act, 2013. Remuneration paid in FY 2024-25 - ₹15.25 crore*.

* commission partially waived by the Directors for FY 2025

None of the Directors are entitled to any benefit upon termination of their association with your Company. Further, the Company doesn't have any Employee Stock Option scheme.

(iii) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("SRC") as on March 31, 2025, comprises of the following members viz.:

- 1) Mr. Bajrang Lal Gupta – Chairman
- 2) Mr. Virendra D. Mhaiskar – Member
- 3) Mr. Luis Aguirre de Carcer Cabezas# – Member

Appointed as member of the SRC w.e.f. December 29, 2024.

The Stakeholders' Relationship Committee meeting was held once on January 31, 2025, during the period ended March 31, 2025.

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

Members	No. of Meetings Attended
Mr. Bajrang Lal Gupta	1
Mr. Virendra D. Mhaiskar	1
Mr. Luis Aguirre de Carcer Cabezas	1
Mr. Sandeep Shah*	1
Mr. Jose Tamariz Martel Goncer#	-

*Ceased as a member of the SRC w.e.f. February 4, 2025

Ceased as a member of the SRC w.e.f. December 9, 2024

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2024-25:

Sl.	Complaints	Pending at the beginning of the Period	Received during the Period	Disposed of during the Period	Unresolved at the end of the Period
1.	Non receipt of Dividend Warrants	0	385	385	0
2.	Non receipt of Annual Report	0	105	105	0
3.	Non receipt of securities	0	13	13	0
4.	Through SEBI	0	5	5	0
5.	Through stock exchanges	0	0	0	0
6.	Through ODR	0	2	2	0
	Total:	0	510	510	0

The terms of reference of Stakeholders' Relationship Committee inter-alia includes:

- 1) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- 2) Review of measures taken for effective exercise of voting rights by shareholders.
- 3) Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.



- 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Mr. Mehul Patel, Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail id: grievances@irb.co.in for the purpose of registering complaints by shareholders/ investors/ securityholders. This e-mail id is displayed on the Company's website at www.irb.co.in.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise, well before the statutory time limit from the receipt of the complaint.

The Company reports the following details in respect to demat suspense account/unclaimed suspense account of equity shares, which were issued pursuant to the Company's public issue:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2024.	18	16800
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	0	0
Number of shareholders to whom shares were transferred from suspense account during the year.	4	4200
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2025.	14	12600

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(iv) Corporate Social Responsibility (CSR) Committee

The CSR Committee as on March 31, 2025, comprises of the following members viz.:

- 1) Mr. Virendra D. Mhaiskar – Chairman
2) Mrs. Deepali V. Mhaiskar – Member
3) Mr. Luis Aguirre de Carcer Cabezas* – Member
4) Mr. Bajrang Lal Gupta# – Member

* Appointed as member of the CSR Committee w.e.f. December 29, 2024

Appointed as Member of the CSR Committee w.e.f. February 5, 2025

The CSR Committee meeting was held once on January 31, 2025 during the period ended March 31, 2025. The following table presents the details of attendance at the CSR Committee meeting for the period ended March 31, 2025:

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	1
Mrs. Deepali V. Mhaiskar	1
Mr. Luis Aguirre de Carcer Cabezas	1
Mr. Sandeep Shah	1

During the Year, Mr. Jose Tamariz Martel Goncer and Mr. Sandeep Shah ceased to be member of the CSR Committee w.e.f. December 9, 2024 and February 4, 2025, respectively.

The detail of the CSR activities of the Company is provided as an Annexure to the Board's Report and placed on the website of the Company.

The terms of reference of CSR Committee inter-alia includes:

- 1) formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- 2) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- 3) monitor the CSR Policy of the company from time to time.

(v) Risk Management Committee:

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

1. Mr. Virendra D. Mhaiskar – Chairman
2. Mr. Bajrang Lal Gupta – Member
3. Mr. Luis Aguirre de Carcer Cabezas* – Member
4. Mr. Dhananjay Joshi – Member
5. Mr. Tushar Kawedia – Member

* Appointed as member of the Risk Management Committee w.e.f. December 29, 2024

The Risk Management Committee met 4 (four) times for the period ended March 31, 2025 viz. May 7, 2024, August 28, 2024, October 30, 2024 and January 31, 2025.

The following table presents the details of attendance at the Risk Management Committee meetings held for period ended March 31, 2025.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	4
Mr. Bajrang Lal Gupta	3
Mr. Luis Aguirre de Carcer Cabezas	1
Mr. Dhananjay Joshi®	3
Mr. Tushar Kawedia	4
Mr. Jose Angel Tamariz Martel Goncer*	3

* Ceased to be the member of the Risk Management Committee w.e.f. December 9, 2024.

@ Ceased to be member of the Risk Management Committee w.e.f. March 31, 2025

The terms of reference of Risk Management Committee inter-alia includes:

- 1) To formulate a detailed risk management policy which shall include:
- a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

vi) Management, Administration & Share Transfer Committee (MAS Committee):

The Management, Administration and Share Transfer Committee was constituted by the Board to expedite the approval of the routine management and operational transactions, including such transactions / activities peculiar for conducting the business of an Infrastructure Company.

The Management, Administration and Share Transfer Committee as on March 31, 2025 comprises of the following members viz.:

1. Mr. Virendra D. Mhaiskar – Chairman
2. Mr. Luis Aguirre de Carcer Cabezas# – Member
3. Mr. Bajrang Lal Gupta – Member
4. Dr. Ajay Kumar Singh\$ – Member

Appointed as Member of the MAS Committee w.e.f. December 29, 2024

\$ Appointed as member of MAS Committee w.e.f. February 5, 2025

For the period ended March 31, 2025, the members of the Committee met 3 (three) times on October 09, 2024; October 14, 2024 and October 18, 2024.

Further, circular resolutions were passed by the Committee on April 2, 2024; May 28, 2024; June 26, 2024; July 24, 2024; August 2, 2024; September 5, 2024; January 24, 2025; March 21, 2025 and March 26, 2025.

The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held during the period ended March 31, 2025.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	3
Mr. Bajrang Lal Gupta	3
Mr. Jose Angel Tamariz Martel Goncer	1
Mr. Sandeep J. Shah	3



D. General Body Meeting:

Annual General Meeting:

Details of your Company’s last three Annual General Meetings are presented in the following table:

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed
Twenty Fourth Annual General Meeting	September 20, 2022 02:00 p.m.	Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)	1. Re-appointment of Mr. Virendra D. Mhaiskar as a Managing Director of the Company. 2. Consider and approve the transfer of Meerut Budaun Expressway Limited to the IRB Infrastructure Trust and related matters.
Twenty Fifth Annual General Meeting	September 27, 2023 12:00 Noon	Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)	1. Alteration of Articles of Association of the Company.
Twenty Sixth Annual General Meeting	September 24, 2024 12:00 Noon	Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)	None

Extra-ordinary General Meeting:

During the period ended March 31, 2025, no Extra-ordinary General Meeting of the Company was held.

Postal Ballot

During the period ended March 31, 2025, the following Special Resolutions were approved by way of a Postal Ballot.:

A. Postal Ballot on June 11, 2024:

- Appointment of Mr. Vijay N. Bhatt as an Independent Director of the Company.
- Appointment of Mr. Bajrang Lal Gupta as an Independent Director of the Company.

B. Postal Ballot on March 11, 2025:

- Appointment of Dr. Ajay Kumar Singh as an Independent Director.

M/s. Mihen Halani & Associates, Practicing Company Secretaries were appointed as the Scrutinizer to scrutinize the postal ballot e-voting process in a fair and transparent manner.

E. Means of Communication

- The Company’s corporate website www.irb.co.in consists of Investor Relations section,

F. GENERAL SHAREHOLDER’S INFORMATION

1. Annual General Meeting	
Date, Time and Venue	September 18, 2025, at 03:00 PM (IST) through Video Conferencing
2. Financial Year	Financial Year is April 1 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2025	First fortnight of August, 2025
Financial reporting for the half year ending September 30, 2025	First fortnight of November, 2025
Financial reporting for the quarter ending December 31, 2025	First fortnight of February, 2026
Financial reporting for the year ending March 31, 2026	First fortnight of May, 2026

which provides comprehensive information to the Shareholders.

- Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers. The said results are also made available on the Company’s website <https://www.irb.co.in/home/results/>
- The Company’s Annual Report is e-mailed to the shareholders whose e-mail addresses are available with the Company or with the depository participant / depository as per section 136 of the Companies Act, 2013 and Regulation 36 of Listing Regulations and also made available on the Company’s website <https://www.irb.co.in/home/shareholders-meetings/>
- The Company’s Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company’s website <https://www.irb.co.in/home/quarterly-filings-exchanges/>
- Press Releases and Corporate Presentations are also displayed on the Company’s website <https://www.irb.co.in/home/investors-relations-corporate-presentation/>

3. Record date for Dividend declared	August 20, 2024 (First Interim Dividend) November 8, 2024 (Second Interim Dividend) February 6, 2025 (Third Interim Dividend)
4. Interim/Final Dividend	First Interim Dividend: ₹0.10/- per equity share of ₹1/- each Second Interim Dividend: ₹0.10/- per equity share of ₹1/- each Third Interim Dividend: ₹0.10/- per equity share of ₹1/- each No final dividend declared
5. Interim/Final Dividend Payment Date	First Interim Dividend payment date: August 30, 2024 Second Interim Dividend payment date: November 21, 2024 Third Interim Dividend payment date: February 18, 2025
6. Listing on Stock Exchanges & Payment of Listing Fees	Your Company’s shares are listed on: BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Your Company has paid the annual listing fee to both the exchanges.
7. Stock Code	Scrip Code: BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB; ISIN: INE821I01022
8. Registrars and Transfer Agents	KFin Technologies Ltd. (Unit: IRB Infrastructure Developers Ltd.) Selenium Tower-B, Plot No 31 - 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032. E-mail ID : einward.ris@kfintech.com Toll Free / Phone Number : 1-800-309-4006 WhatsApp Number : (91) 910 009 4099 Investor Support Centre : https://kprism.kfintech.com/ KFINTECH Corporate Website : https://www.kfintech.com RTA Website : https://ris.kfintech.com KPRISM (Mobile Application) : https://kprism.kfintech.com/signup
9. Share Transfer System	In terms of Regulation 40(1) of Listing Regulagtions, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Members may please note that SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (earlier Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/ P/CIR/2022/8 dated January 25, 2022), has mandated Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company’s website under the weblink at https://www.irb.co.in/home/information-to-physical-shareholders-2/ and on the website of the Company’s RTA at https://ris.kfintech.com . It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. SEBI vide its circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has allowed to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026. The copy of the circular can be accessed at the link: https://www.sebi.gov.in/legal/circulars/jul-2025/ease-of-doing-investment-special-window-for-re-lodgement-of-transfer-requests-of-physical-shares_94973.html



10. Address for Correspondence	Mr. Mehul Patel Company Secretary & Compliance Officer IRB Infrastructure Developers Limited Off No-11 th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai - 400 076 Tel.: + 91 22 6733 6400; Fax: + 91 22 6733 6440 E-mail: grievances@irb.co.in
11. Dematerialization of Shares and Liquidity	99.99% shares of your Company are held in the electronic mode as on March 31, 2025
12. Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s. KFin Technologies Limited (for shares held in the physical form).
13. Investor Complaints to be addressed to	Registrars and Transfer Agents or the Company Secretary, at the addresses mentioned earlier.
14. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
15. Plant Locations	The Company does not have any manufacturing plant.
16. Details of Suspension of Securities from trading if any	Not Applicable.
17. Debenture Trustees (for privately placed debentures):	IDBI Trusteeship Services Limited Gr Floor, Universal Insurance Building, Sir Phiroze Shah Mehta Rd., Fort, Bazargate, Mumbai 400001
18. Credit Rating:	The details of credit ratings or any revision thereof are provided in the Board's report of the Company.
19. Investor Centre	As an ongoing endeavour to enhance Investor experience and leverage new technology, Company's RTA have been continuously developing new applications, a list of which is given below: Online application for Investor Query: Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD 1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support. Members are requested to register / signup, using the Name, PAN, Mobile and e-mail ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details. Quick link to access the signup page : https://kprism.kfintech.com/signup Senior Citizens - Investor Support As part of the investor friendly initiative, our RTA in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance. Senior Citizens wishing to avail this service can send the communication with the below details to the e-mail id, senior.citizen@kfintech.com. Senior Citizens (above 60 years of age) have to provide the following details : 1. ID proof showing Date of Birth 2. Folio Number 3. Company Name 4. Nature of Grievance A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: https://kprism.kfintech.com/signin.aspx.

G. Disclosures

i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, their relatives or subsidiary companies, except for those disclosed in the financial statements for the year ended March 31, 2025 and as reported in the Directors' Report in terms of requirement under Section 134 of the Companies Act, 2013. The Policy for determining material subsidiaries and the policy on related party transaction is available on your Company's website <https://www.irb.co.in/home/investors-relations-code-policies/>

ii) Details of Non-Compliance, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years
FY 2022-23:

As per Regulation 21(3)(c) of Listing Regulations the gap between two Risk Management Committee (RMC) Meetings should not elapse more than 180 days. The first meeting of the Risk Management Committee for financial year 2022-23 was held on August 5, 2022. The Next meeting was to be conducted on or before February 1, 2023. However, the next meeting was held on February 13, 2023. The Company is in compliance with Regulation 21(3C) of Listing Regulations as on March 31, 2024.

FY 2023-24:

During the financial year 2023-24, the Company has received Administrative Warning letter from SEBI for alleged delay in filing of information dated March 16, 2018 under regulation 30(6) of Listing Regulations i.e. announcement in respect of Vadodara-Kim Expressway Project. The Company responded diligently to the letter and stated that the Company has been adhering to the SEBI Regulations and will continue to do so in the future as well.

FY 2024-25:

During the year under review, in accordance with the SEBI's Operational Circular for listing obligation and disclosure requirements no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the BSE Limited has levied a fine for ₹10,000 plus GST on account of delay (1 day) in submission of notice of the Record Date under Regulation 60 of the Listing Regulations. Fine levied by BSE Limited was paid by the Company.

Other than the above provided details there has been no other non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

iii) Corporate Governance Report

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied following Non-mandatory requirements as specified in Part E of Schedule II.

A. Shareholder Rights

The quarterly results are uploaded on the website of the Company. The Company discusses with the Institutional Investors and Equity Analysts on the Company's performance on a periodic basis and earning presentation / Investor presentation / Transcript are also available on the website of the Company.

B. Modified opinion(s) in audit report

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

C. Reporting of internal auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditor who reports to the Audit Committee of the Company. They submit quarterly internal audit reports and participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

iv) SENIOR MANAGEMENT:

During the financial year 2024-25 the Board approved / noted the following changes in the Senior Management of the Company:

- Appointment of Mr. Umesh Wagh as Group Chief Human Resources Officer (CHRO) of the Company with effect from April 1, 2025.
- Elevation of Mr. Abhishek Singh as Head – Business Development & Techno Legal with effect from March 1, 2025 and elevation of Mr. Nitin Bansode – Head, Toll Operations as Director – Toll Operations, MRM.
- Dr. Prashant Salgaonkar resigned as the Group President HR and Admin with effect from end of business hours on March 31, 2025.

v) Whistle Blower Policy / Vigil Mechanism

Your Company has implemented a robust Vigil Mechanism (SPOC) Policy to uphold the highest standards of integrity and ethical conduct. The mechanism enables all its directors, employees, vendors/ consultants to make protected reporting regarding any unethical behaviour, genuine concerns or actual or suspected



fraud or violation of the Company’s Code of Conduct. To ensure transparency and accessibility, the Policy has been prominently circulated and displayed across relevant platforms for the awareness and benefit of all stakeholders.

We further confirm that no personnel have been denied access to the Audit Committee.

vi) **Management Discussion and Analysis Report**

The Management Discussion and Analysis Report forms a part of the Annual Report and includes various matters specified under Regulation 34(3), and Para B of Schedule V of the Listing Regulations.

vii) **Compliance with Mandatory Requirements**

Your Company has complied with all the mandatory corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

viii) **Certificate on Corporate Governance**

A certificate issued by the Practicing Company Secretary, with respect to compliance with Regulation 17 to 27 of Listing Regulations pertaining to Corporate Governance, has been annexed to the Board’s Report. This certificate will be submitted to the Stock Exchanges at the time of filing the Company’s Annual Report.

ix) **Compliance Certificate**

In accordance with the Regulation 17(8) of the Listing Regulations, a Compliance Certificate jointly issued by the Chief Executive Officer and the Chief Financial Officer, on the true and fair view aspect of the Financial Statements and on the effectiveness of the internal controls Financial Year ended March 31, 2025, was placed before the Board.

x) **Risk Management**

The Company has laid down procedures to inform Board Members about the Risk Assessment, mitigations and minimisation, which are periodically reviewed by the Board.

xvi) **Disclosure on details of material subsidiaries**

Name of the Material Subsidiaries	Date of incorporation	Place of Incorporation	Name of the statutory auditor	Date of appointment/re-appointment of statutory auditor
Modern Road Makers Private Limited	March 15, 1994	Mumbai, Maharashtra, India	M/s. Pawar Kuvadia and Associates	September 9, 2022
IRB MP Expressway Private Limited	December 19, 2000	Mumbai, Maharashtra, India	M/s. Gokhale & Sathe	August 31, 2022

xvii) **Corporate Governance Requirements**

The Company has complied with Corporate Governance Requirements specified under Regulation 17 to 27 and

x) **Policy for determining material subsidiaries**

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the Listing Regulations, on its website: <https://www.irb.co.in/home/investors-relations-code-policies/>

xi) **Commodity Price Risks and Commodity Hedging Activities**

Disclosure with respect to commodity price risks and commodity hedging activities are not applicable to the Company as the Company is engaged into Infrastructure development.

xii) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

There were no complaints received by the Company during the year under review under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

xiii) **Fees paid to Statutory Auditors**

Total fees of ₹13.00 Million for financial year 2024-25, for all services, was paid by the Company and its subsidiaries to the Joint statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

xiv) **Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement Regulation 32(7A):**

During the year under review, the Company has not raised funds through preferential allotment or Qualified Institutional Placement of securities.

xv) **Loans and advances in the nature of loans to firms/companies in which directors are interested**

The Company in its ordinary course of business provides loans and advances to its subsidiaries. The details of the same are provided in the Financial Statements of the Company.

clauses (b) to (i) of sub-regulation (2) of Regulation 46 is also available on your Company’s website: www.irb.co.in

xviii) As per SEBI Notification dated January 04, 2017, we hereby confirm that no employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

xix) **No Disqualification Certificate from Company Secretary in Practice:**

A certificate from M/s. Miheh Halani & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority is enclosed as **Annexure A**.

H. **Usage of electronic payment modes for making cash payments to the investors**

In accordance with SEBI Circular No. CIR/MRD/DP/10/2013, dated March 21, 2013, the listed entities

are mandated to utilize the Reserve Bank of India (RBI) approved electronic payment modes, such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT and other permitted channels for disbursing cash payments to shareholders.

To facilitate ease in dividend payments, Members whose shareholding is in the electronic (demat) mode are requested to promptly update change in bank details with their respective Depository Participants (DPs) for receiving dividends through electronic payment modes.

Further, Members whose shareholding is in physical form are requested to promptly update change in bank details with the Company/ Registrar and Transfer Agents (RTA), M/s. KFin Technologies Ltd. (Unit: IRB Infrastructure Developers Ltd) for receiving dividends through electronic payment modes, by submitting the Form ISR-1 available on the website of the Company and the RTA.

Additionally, the Company urges shareholders to claim any unpaid or unclaimed dividend and IPO refund amounts as per the records to avoid transfer to IEPF.

I. **MARKET PRICE DATA FOR THE PERIOD ENDING MARCH 31, 2025**

The market price data, i.e., monthly high and low prices of the Company’s shares on BSE & NSE are given below:

Month	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April, 2024	73.00	58.74	73.10	58.70
May, 2024	76.55	60.73	76.55	60.70
June, 2024	78.05	58.32	78.15	58.25
July, 2024	72.00	61.54	72.00	61.50
August, 2024	66.86	60.35	66.90	60.30
September, 2024	65.44	58.00	65.50	58.00
October, 2024	61.81	50.08	61.82	50.06
November, 2024	53.80	45.05	53.82	45.06
December, 2024	61.98	52.90	61.99	52.89
January, 2025	60.94	48.24	60.95	48.26
February, 2025	60.90	42.67	60.88	42.68
March, 2025	47.70	41.01	47.66	41.04

J. **SHAREHOLDING PATTERN AS ON MARCH 31, 2025***

Sr. No.	Description	No. of Shareholders	No. of Shares	% of Shareholding
1.	Promoter and Promoter Group	7	1,83,70,55,980	30.42
2.	Public	17,25,495	4,20,19,44,020	69.58
3.	Non Promoter – Non Public	0	0	0.00
TOTAL		17,25,502	603,90,00,000	100.00

*as filed with Stock Exchange

K. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	No. of Shares	Total Shares (%)
1	1-5,000	17,03,641	98.73	54,60,54,093	9.04
2	5,001-10,000	13,146	0.76	9,74,60,585	1.61
3	10,001-20,000	5,181	0.30	7,44,32,960	1.23
4	20,001-30,000	1,434	0.08	3,58,14,513	0.59
5	30,001-40,000	624	0.04	2,21,11,606	0.37
6	40,001-50,000	406	0.02	1,88,58,015	0.31
7	50,001-1,00,000	977	0.06	15,44,48,189	2.56
8	1,00,001 & Above	93	0.01	508,98,20,039	84.28
TOTAL		17,25,502	100.00	603,90,00,000	100.00

L. PERFORMANCE IN COMPARISON TO BSE SENSEX AND NIFTY 50:

Month	BSE Limited				NSE Limited			
	High Price (₹)	Low Price (₹)	SENSEX High	SENSEX Low	High Price (₹)	Low Price (₹)	Nifty High	Nifty Low
April, 2024	73.00	58.74	75124.28	71816.46	73.10	58.70	22783.35	21777.65
May, 2024	76.55	60.73	76009.68	71866.01	76.55	60.70	23110.80	21821.05
June, 2024	78.05	58.32	79671.58	70234.43	78.15	58.25	24174.00	21281.45
July, 2024	72.00	61.54	81908.43	78971.79	72.00	61.50	24999.75	23992.70
August, 2024	66.86	60.35	82637.03	78295.86	66.90	60.30	25268.35	23893.70
September, 2024	65.44	58.00	85978.25	80895.05	65.50	58.00	26277.35	24753.15
October, 2024	61.81	50.08	84648.40	79137.98	61.82	50.06	25907.60	24073.90
November, 2024	53.80	45.05	80569.73	76802.73	53.82	45.06	24537.60	23263.15
December, 2024	61.98	52.90	82317.74	77560.79	61.99	52.89	24857.75	23460.45
January, 2025	60.94	48.24	80072.99	75267.59	60.95	48.26	24226.70	22786.90
February, 2025	60.90	42.67	78735.41	73141.27	60.88	42.68	23807.30	22104.85
March, 2025	47.70	41.01	78741.69	72633.54	47.66	41.04	23869.60	21964.60

M. Dividend distribution policy

The Dividend Distribution Policy of the Company approved by the Board of Directors of the Company is in line with the requirements of Listing Regulations. The Policy is available on the Company’s website at <https://www.irb.co.in/home/Dividend-Distribution-Policy.pdf>

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
CIN: L65910MH1998PLC115967
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

We have examined the compliance of conditions of Corporate Governance by IRB Infrastructure Developers Ltd (“the Company”), for the year ended on March 31, 2025, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI LODR Regulations.

We state that in respect of investor’s grievance received during the year ended March 31, 2025, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2025, there were no investors’ grievances remaining unattended / pending to the satisfaction of the investor.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Date: August 14, 2025
Place: Mumbai
UDIN: F009926G001013775

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
CIN: L65910MH1998PLC115967
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IRB Infrastructure Developers Limited bearing CIN - L65910MH1998PLC115967 and having registered office situated at Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400 076, Maharashtra, India (**hereinafter referred to as “the Company”**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at “www.mca.gov.in”) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Virendra Dattatraya Mhaikar	00183554	Managing Director	December 13, 2006
2	Mrs. Deepali Virendra Mhaikar	00309884	Whole-time Director	July 27, 1998
3	Mr. Ravindra Dhariwal	00003922	Non-Executive - Non Independent Director	August 05, 2022
4	Mr. Luis Aguirre De Carcer Cabezas	10868771	Non-Executive - Non Independent Director	December 29, 2024
5	Mr. Vijay Nautamlal Bhatt	00751001	Non-Executive - Independent Director	April 01, 2024
6	Ms. Priti Paras Savla	00662996	Non-Executive - Independent Director	February 10, 2022
7	Dr. Ajay Kumar Singh	08532830	Non-Executive - Independent Director	February 05, 2025
8	Mr. Bajarang Lal Gupta	07175777	Non-Executive - Independent Director	April 01, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Date: August 14, 2025
Place: Mumbai
UDIN: F009926G001013711

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

Financial Statements

Consolidated - 224-326

Standalone - 327-415



Independent Auditor’s Report

To the Members of IRB Infrastructure Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have jointly audited the accompanying consolidated financial statements of IRB Infrastructure Developers Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”) and joint ventures (for the period from April 1, 2024 to September 30, 2024 – Refer Note 34), which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information 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 consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group

and its joint ventures as at March 31, 2025, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our joint audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 and its joint ventures in accordance with the ethical requirements that are relevant to our joint audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India (“ICAI”), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (a) to (c) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our joint audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our joint 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
Assessment of recoverability of loans provided to joint ventures and fair valuation of other receivable from joint venture (refer Note 7 and 8 to the consolidated financial statements)	Recoverability of loans given to joint ventures and fair valuation of other receivable from joint venture
The Group has extended loans to joint ventures which are assessed for impairment at each year end. Financial assets, which include loans to joint ventures aggregated to ₹ 309.51 million at March 31, 2025. Further, The Group has receivable of ₹ 42,239.00 million as on March 31, 2025 from a joint venture on account of transfer of 9 project companies to the said joint venture, which is measured at fair value through profit and loss.	Our audit procedures included:
Due to the nature of the business in the infrastructure projects, the Group is exposed to heightened risk in respect of the impairment of the loans granted to the aforementioned related parties and appropriateness of assumptions used in fair valuation of other receivables due from the said joint venture.	1. Evaluated the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the loans to joint ventures and assumptions used in fair valuation of other receivable from joint venture.
There is a judgment involved on the impairment of loans and other receivables which is dependent on number of infrastructure projects being completed as per the schedule timelines and generation of future cash flows.	2. Obtained Group's assessment of the fair valuation of the other receivables which includes cash flow projections over the duration of the other receivables. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with the customers.
	3. Examined the key controls in place for issuing new loans and evidenced the Board of Directors approval obtained.
	4. Assessing the net worth of joint ventures based on latest available financial statements along with assessing that those joint ventures have historically been profit-making and are servicing the principal and interest schedule on timely basis.

Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
There is also an estimation uncertainty involved on in determining the fair value of other receivables which rely on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.	5. Obtained Group's assessment of the impairment of the loans and fair valuation of other receivables, which includes cash flow projections over the duration of the loans and other receivables. These projections are based on underlying infrastructure project cash flows and claims to be settled with the customers.
	6. Assessed the work performed by management's as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models and fair valuation, as appropriate.
	7. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation.
	8. Obtained confirmations to evaluate the completeness and existence of loans to joint ventures and other receivables from joint ventures as on March 31, 2025.
	9. Verified the classification and adequacy of disclosures of the loans and other receivables.
Measurement / Recognition of Construction revenue (refer Note 24 to the consolidated financial statements)	Measurement of construction Revenue.
Revenue from construction contracts represents 59.90% of the total revenue from operations of the Group. Revenue from these contracts is recognised on satisfaction of performance obligation over time in accordance with the requirements of relevant accounting standards.	Our audit procedures included:
The Group has construction contracts whose revenue recognition is dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete valuation of contractual variations, litigation claims and ability to deliver the contract within the contractual time limit.	1. Evaluated the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.
The Group uses the input method based on costs incurred to measure progress of the projects. Under this approach, the entity recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain.	2. Evaluated the design and implementation and verified, on a test check basis operating effectiveness of key controls around the contract price (including claims), estimation of costs to complete and billings to customers and management's testing of these attributes.
Revenue is a key performance indicator of the Group. Accordingly, there is a risk that the Group may influence the judgements and estimates of revenue recognition in order to achieve performance targets to meet market expectations or incentive links to performance.	3. Obtained and verified on test check basis the contract and other related contractual provisions including contractually agreed deliverables, entitlement to variable considerations, termination rights, penalties for delay, etc. to understand the nature and scope of the arrangements with the customer.
Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope/term of a construction contract and outcome of litigations.	4. Assessed key judgements inherent in the estimation of significant construction contract projects. It includes comparing the stage-of completion and costs to completion on significant projects using Lender's Engineer latest certificate/Monthly Progress report.
	5. Assessed the estimated costs to complete, variations in contract price and contract costs and sighted underlying invoices, signed contracts/ statements of work completed for all ongoing projects.
	6. Obtained the Group's process for identifying related parties and recording related party transactions. Assessed Group's key controls in relation to the assessment and approval of related party transactions and examined Company's disclosures in respect of the transactions.
	7. Verified samples of manual journals posted to revenue to identify unusual items.
	8. Obtained management policy with respect to recognition of revenue in case of litigating matters.
	9. Reviewed the legal opinion obtained from the management to determine whether any adjustments on account of claims recognised in the previous periods needs to be made.
	10. Assessed that the disclosures made by the management is in compliance of Ind AS -115.



Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
Impairment Testing for Intangible Assets– Toll Collection Rights (refer Note 4 to the consolidated financial statements)	Impairment Testing of Toll Collection Rights Our audit procedures included: - Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls around the estimation of future cash flows forecasts, the process by which they were produced and the discount rates used. - Understanding Group’s and its joint venture assessment on impairment for intangible assets - toll collection rights and intangible under development. Assessed the model by testing the mathematical accuracy of the discounted cash flow model, evaluation of the assumption and methodologies on a test check basis that were used to arrive at the underlying recoverable value. - Engaged internal valuation specialists to evaluate the adequacy of specific inputs such as the discount rate, traffic growth rate, toll charges etc. - Focused on key assumptions such as discount rate, traffic growth rates, toll rates, concession period etc. which were most sensitive to the recoverable value of the intangible asset. - Evaluated the objectivity, independence and competence of specialists involved. - Checked the adequacy of disclosures in respect of the intangible assets - toll collection rights and intangible under development.
Fair Valuation of Investments in InvIT & Related Assets (refer Note 5, 25 and 34 to the consolidated financial statements)	Fair Valuation of Investments in InvIT & Related Assets Our audit procedures included: - Discussed the changes in the regulatory/business environment and understood from the management the rationale for change in the business model w.r.t. investment in InvIT & Related Assets. - Evaluated the appropriateness of management’s assessment of the applicability of the criteria specified in Ind AS 28 for measurement at FVTPL including technical accounting and other memos obtained by the management from external experts. - Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key internal controls placed around the assessment process of valuation of investments in InvIT & other assets. - Assessed the work performed by management as well as management’s external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of valuations. - Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuations. - Assessed the adequacy of disclosures made by the Group in the standalone financial statements.

As at March 31, 2025, the carrying amount of intangible assets and intangible assets under development is ₹ 2,36,226.34 million and ₹ Nil million respectively.

The Group has toll collection rights as intangible assets pursuant to the concession agreement. The carrying value of these rights acquired under BOT & TOT basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain for impairment.

The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll rates, concession period etc.

The determination of the recoverable amount of the toll collection right involves significant judgment due to inherent uncertainty in the assumptions evaluated for recoverable amount of these rights.

Accordingly, the evaluation of impairment of toll collection rights has been determined a key audit matter.

With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Group has aligned its business model with respect to its investments in IRB Infrastructure Trust and related assets (‘InvIT & Related Assets’).

Consequently, the Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, “Investment in Joint ventures and Associates” for measurement at fair value through profit and loss account (“FVTPL”).

Accordingly, on initial recognition, investments in InvIT & Related Assets have been measured at FVTPL in accordance with Ind AS 109 which were previously measured through equity method in accordance with Ind AS 28. The one-time impact of reclassification and fair valuation has been presented as ‘Exceptional items’ in Statement of Profit and Loss.

Subsequent changes on the measurement of these investments at fair value has been presented under ‘Revenue from Operations’.

In measuring these investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also availed the services of an independent valuation expert in this regard.

The valuation of these assets is a focus area of our audit as it is highly dependent on estimates (including various assumptions and techniques used) which contain assumptions that are not observable in the market.

Given the inherent subjectivity and judgement involved in assessing whether the criteria for measurement at FVTPL as per Ind AS 28 is met, the estimation uncertainties involved in the valuation of the above investments, materiality of amounts involved, judgements involved in selecting the valuation basis, and use of unobservable inputs, we determined this to be a key audit matter.

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

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report 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 this auditor’s report.

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

In connection with our joint 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 the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its joint ventures 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 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 and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors and 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 and of its joint ventures are responsible for overseeing the financial reporting process of each company/ entity.

Auditors’ 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 Standards on Auditing (“SAs”) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. We did not audit the financial statements of fifteen subsidiaries, whose financial statements reflect total assets of ₹ 3,00,769 million (before consolidation adjustments) as at March 31, 2025, total revenues of ₹ 57,728 million (before consolidation adjustments) and net cash outflows amounting to ₹ 312 million (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements. These financial statements 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 sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

b. We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of ₹ 69,514 million (before consolidation



adjustments) as at March 31, 2025, total revenues of ₹ 17,426 million (before consolidation adjustments) and net cash outflows amounting to ₹ 20 million (before consolidation adjustments) for the year ended on that date, as considered in the consolidated financial statements which have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor of the Holding Company. The consolidated financial statements also include the Group's share of net profit (including total comprehensive income) of ₹ 83 million for the period April 01, 2024 to September 30, 2024 as considered in the consolidated financial statements, in respect of one joint venture. The aforesaid financial statement has been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.

- c. The consolidated financial statements also include the Group's share of net profit (including total comprehensive income) of ₹ 9 million for the period April 01, 2024 to September 30, 2024 as considered in the consolidated financial statements, in respect of one joint venture. The aforesaid financial statement has been audited by M S K A & Associates, Chartered Accountants, one of the joint auditors of the Holding Company.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiaries and joint ventures referred to in the Other Matters section above we report, to the extent applicable, that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures – Refer Note 36 to the consolidated financial statements.
- ii. The Group and joint ventures did not have any material foreseeable losses on long-term contracts during the year ended March 31, 2025. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on derivative contracts - Refer Note 57 to the consolidated financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint ventures incorporated in India.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds

have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as

provided under (iv)(a) and (iv)(b) above, contain any material mis-statement.

- v. On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, interim dividend declared and paid by the Holding Company and its subsidiaries during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013. The joint ventures have neither declared nor paid any dividend during the year.
- On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, the interim dividend paid by the Holding Company and its subsidiaries during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. (Refer Note 48 to the Consolidated financial statements).
- vi. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and joint ventures incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiary companies and joint ventures incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended

March 31, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we and the other auditors of above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries and joint ventures as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group and joint ventures to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.



3. According to the information and explanations given to us, the details of Qualifications remarks made by the respective auditors of the subsidiaries in the Companies (Auditor’s Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1.	IRB Infrastructure Developers Limited	L65910MH1998PLC115967	Holding Company	(3)(ix)(d)
2.	Aryan Infrastructure Investment Private Limited	U45201MH2006PTC163684	Subsidiary	(3)(xvii)
3.	IRB MP Expressway Private Limited	U45202MH2000PTC130112	Subsidiary	(3)(iii)(e)
4.	IRB Goa Tollway Private Limited	U45203MH2010PTC199746	Subsidiary	(3)(xvii)
5.	Mhaiskar Infrastructure Private Limited	U45200MH2004PTC144258	Subsidiary	(3)(xvii)
6.	Aryan Toll Road Private Limited	U45200MH2003PTC138808	Subsidiary	(3)(xvii)
7.	ATR Infrastructure Private Limited	U45200MH2003PTC140999	Subsidiary	(3)(xvii)
8.	Thane Ghodbunder Toll Road Private Limited	U45203MH2005PTC155349	Subsidiary	(3)(xvii)
9.	IRB Kolhapur Integrated Road Development Company Private Limited	U51100MH2008PTC182054	Subsidiary	(3)(xvii)
10.	IRB Sindhudurg Airport Private Limited	U45200MH2009PTC195740	Subsidiary	(3)(xvii)
11.	IRB PS Highway Private Limited;	U26940MH2010PTC203790	Subsidiary	(3)(xvii)
12.	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	U45400MH2011PTC218122	Subsidiary	(3)(ix)(d)
13.	GE1 Expressway Private Limited	U45400MH2016PTC272250	Subsidiary	(3)(xvii)

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

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLM7165

Mumbai
Date: 19 May 2025

Siddharth Iyer
Membership No.: 116084
UDIN: 25116084BMNYBQ3706

Mumbai
Date: 19 May 2025

ANNEXURE A

TO THE INDEPENDENT AUDITOR’S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

Auditor’s Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors 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 and its joint ventures 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 and its joint ventures 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 and its joint ventures to express an 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 the other entities 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.

We communicate with those charged with governance of the Holding Company and such other entities 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 for the year ended March 31, 2025 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.

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLM7165

Mumbai
Date: 19 May 2025

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

Siddharth Iyer
Membership No.: 116084
UDIN: 25116084BMNYBQ3706

Mumbai
Date: 19 May 2025



ANNEXURE B

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

[Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of IRB Infrastructure Developers Limited on the consolidated Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls reference to consolidated financial statements of IRB Infrastructure Developers Limited (hereinafter referred to as “the Holding Company”) which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as “the Group”), and joint ventures (for the period from April 1, 2024 to September 30, 2024 – Refer Note 34), which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Group and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Group and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A Company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management

override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to fifteen subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLM7165

Mumbai
Date: 19 May 2025

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

Siddharth Iyer
Membership No.: 116084
UDIN: 25116084BMNYBQ3706

Mumbai
Date: 19 May 2025



Consolidated Balance Sheet

as at March 31, 2025

		(₹ in million)	
	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,639.71	9,106.98
Capital work in progress	4	7.73	76.46
Right to use asset	54	215.31	36.32
Goodwill on consolidation	4	78.04	78.04
Other Intangible assets	4	236,226.34	245,916.26
Financial assets			
i) Investments	5		
a. investment in joint-ventures		166,162.76	87,561.20
b. other investments		4,642.83	6,208.87
ii) Trade receivables	6	4,180.08	-
iii) Other financial assets	8	58,240.67	51,307.89
Deferred tax assets	9	474.37	507.78
Other non-current assets	10	4.52	9.03
Total non-current assets (A)		479,872.36	400,808.83
Current assets			
Inventories	11	3,385.84	2,930.89
Financial assets			
i) Investments	5	167.24	2,650.30
ii) Trade receivables	6	3,309.50	7,586.13
iii) Cash and cash equivalents	12	18,595.31	2,326.73
iv) Bank balances other than (iii) above	13	15,861.61	15,299.31
v) Loans	7	403.23	772.53
vi) Other financial assets	8	5,259.74	5,809.97
Current tax assets (net)	14	611.26	542.93
Other current assets	10	11,493.62	10,475.52
Total current assets (B)		59,087.35	48,394.31
TOTAL ASSETS (A+B)		538,959.71	449,203.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,039.00	6,039.00
Other equity	16	192,226.79	131,406.05
Total equity (A)		198,265.79	137,445.05
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	186,948.42	168,542.78
ii) Lease liabilities	19	191.83	-
iii) Other financial liabilities	20	95,147.63	101,525.34
Provisions	21	75.48	58.60
Deferred tax liabilities	9	20,868.15	2,538.30
Total Non-current liabilities (B)		303,231.51	272,665.02
Current liabilities			
Financial liabilities			
i) Borrowings	17	18,824.79	17,947.19
ii) Lease liabilities	19	28.16	43.88
iii) Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	18	1,155.92	468.67
b. total outstanding dues of creditors other than micro enterprises and small enterprises	18	4,061.59	6,288.73
iv) Other financial liabilities	20	10,885.93	10,216.33
Other current liabilities	22	2,419.47	3,286.07
Provisions	21	84.54	839.05
Current tax liabilities (net)	23	2.01	3.15
Total Current liabilities (C)		37,462.41	39,093.07
TOTAL LIABILITIES (D=B+C)		340,693.92	311,758.09
TOTAL EQUITY AND LIABILITIES (A+D)		538,959.71	449,203.14
Summary of material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration Number: 105047W

Siddharth Iyer

Partner
Membership No.: 116084

For Gokhale & Sathe

Chartered Accountants
Registration Number: 103264W

Chinmaya Deval

Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar

Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma

Chief Executive Officer

Mehul N. Patel

Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar

Whole Time Director
DIN: 00309884

Satinder Singh Rana

Chief Executive Officer

Tushar Kawedia

Chief Financial Officer
Membership No.: 123585

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

		(₹ in million)	
	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations			
Revenue from services	24	70,619.99	74,089.97
Gain on InvITs & Related Assets as per fair value measurement	25	5,130.62	-
Dividend / Interest income from InvITs & Related Assets	26	384.06	-
Total Revenue from operations (A)		76,134.67	74,089.97
Other income (B)	27	4,180.80	7,927.63
Total Income (C=A+B)		80,315.47	82,017.60
Expenses			
Cost of material consumed		6,009.14	4,063.28
Road work and site expenses	28	24,924.74	28,926.46
Employee benefits expense	29	4,256.43	3,940.25
Finance costs	30	17,919.35	18,633.15
Depreciation and amortisation expense	31	10,376.25	9,949.49
Other expenses	32	4,885.86	3,842.09
Total expenses		68,371.77	69,354.72
Profit before share of profit / (loss) of joint ventures, exceptional items and tax		11,943.70	12,662.88
(Loss) from joint ventures	52	(1,371.08)	(3,148.50)
Profit before exceptional item and tax		10,572.62	9,514.38
Exceptional items - Gain (net)	34	58,041.28	-
Profit before tax		68,613.90	9,514.38
Tax expenses			
Current tax [including earlier years ₹ (9.53) million (March 31, 2024: ₹ (11.79) million)]	33	1,635.52	1,840.13
Deferred tax charge		2,171.54	1,616.09
Total tax expenses		3,807.06	3,456.22
Profit after tax		64,806.84	6,058.16
Other comprehensive income / (Loss)			
Item that will not be reclassified to statement of profit and loss in subsequent year:			
(a) Mark to market (loss)/gain on fair value measurement of investments (net of tax)		(1,385.01)	55.62
(b) Re-measurement gain/(loss) on defined benefit plans		26.65	(42.16)
(c) Tax on re-measurement (loss)/gain on defined benefit plans		(6.51)	10.63
Item that will be reclassified to statement of profit and loss in subsequent year:			
(a) Effective portion of (loss) on cash flow hedge		(274.79)	(924.22)
(b) Tax on effective portion of (loss) on cash flow hedge		69.16	232.61
Other comprehensive (loss) for the year, net of tax		(1,570.50)	(667.52)
Total comprehensive income for the year, net of tax		63,236.34	5,390.64
Profit for the year attributable to :			
Owners of the Company		64,806.84	6,058.16
Non-controlling interests		-	-
Other Comprehensive income attributable to :			
Owners of the Company		(1,570.50)	(667.52)
Non-controlling interests		-	-
Total Comprehensive income attributable to :			
Owners of the Company		63,236.34	5,390.64
Non-controlling interests		-	-
Earnings per equity share of ₹ 1 each			
Basic	35	10.73	1.00
Diluted	35	10.73	1.00
Summary of material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration Number: 105047W

Siddharth Iyer

Partner
Membership No.: 116084

For Gokhale & Sathe

Chartered Accountants
Registration Number: 103264W

Chinmaya Deval

Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar

Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma

Chief Executive Officer

Mehul N. Patel

Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar

Whole Time Director
DIN: 00309884

Satinder Singh Rana

Chief Executive Officer

Tushar Kawedia

Chief Financial Officer
Membership No.: 123585



Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash flows from operating activities		
Profit before tax	68,613.90	9,514.38
Adjustments to reconcile before tax to net cash flows:		
Depreciation and amortisation	10,376.25	9,949.49
Provision for resurfacing expenses	673.12	267.09
Cost of cash flow hedge	103.15	70.51
Net (gain) on sale of property, plant and equipment	(20.47)	(8.57)
Net (gain) on current investment at fair value through statement of Profit and Loss	(0.96)	(8.88)
(Gain) on fair value measurement of other receivables	(1,227.70)	(4,935.38)
Exceptional items - Gain (net of tax)	(58,041.28)	-
Share of loss from joint ventures (net)	1,371.08	3,148.50
Net (gain) on sale of current investment	(37.89)	(180.50)
Allowance for credit impaired	31.20	-
Finance costs	17,919.35	18,633.15
Gain on InvIT and related assets as per fair value measurement	(5,130.62)	-
Dividend / Interest income from InvIT and related assets	(384.06)	-
Interest income	(2,761.10)	(2,703.21)
Operating profit before working capital changes	31,483.97	33,746.58
Changes in working capital		
Decrease in trade receivables	65.35	10,107.91
(Increase) / Decrease in inventories	(454.96)	59.12
(Increase) / Decrease in loans	(29.69)	2.01
(Increase) in other financial assets	(5,138.74)	(4,353.20)
(Increase) / Decrease in other assets	(1,018.10)	1,265.30
(Decrease) / Increase in trade payables	(1,539.89)	1,735.07
(Decrease) / Increase in provisions	(1,483.73)	16.50
Increase in other financial liabilities	399.47	1,574.39
(Decrease) in other liabilities	(866.59)	(1,355.26)
Cash generated from operations	21,417.09	42,798.42
Taxes paid (net)	(1,705.00)	(2,260.57)
Net cash flows generated from operating activities (A)	19,712.09	40,537.85
Cash flows from investing activities		
Addition to intangible assets including intangible assets under development and capital advances	(860.30)	(2,098.86)
Purchase of property, plant and equipment	(1,126.32)	(291.14)
Proceeds from sale of property, plant and equipment	39.26	14.72
Proceeds from sale of non-current investments	9,895.28	2,372.59
Investment in joint venture	(9,402.20)	(49,857.04)
Loan given to joint ventures	(2,752.90)	(2,939.17)
Loan repaid by joint ventures	3,151.90	8,340.66
Proceeds from /(Investment in) current investment (net)	2,521.92	(503.94)
(Investment in) / Proceeds from maturity of bank deposits (having original maturity of more than three months) (net)	(563.37)	5,866.55
Interest and dividend received	2,850.34	2,650.63
Net cash flows generated from / (used in) investing activities (B)	3,753.61	(36,445.00)
Cash flows from financing activities		
Proceeds from non-current borrowings	22,969.93	61,906.29
Repayment of non-convertible debentures	(1,101.50)	(27,414.64)
Repayment of non-current borrowings	(11,046.69)	(13,464.32)
Repayment of current borrowings (net)	(1,572.91)	(7,499.19)
Payment of lease liabilities	(46.60)	(47.83)
Finance cost paid	(13,983.75)	(16,591.30)
Dividend paid on equity shares	(2,415.60)	(1,660.73)
Net cash flows (used in) from financing activities (C)	(7,197.12)	(4,771.72)

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net increase / (decrease) in cash and cash equivalents (A+B+C)	16,268.58	(678.87)
Cash and cash equivalents at the beginning of the year	2,326.73	3,005.60
Cash and cash equivalents at the end of the year	18,595.31	2,326.73
Components of cash and cash equivalents		
Balances with banks: (refer note 12)		
- Escrow accounts	202.46	58.66
- Current accounts	848.86	1,769.89
- In deposit with banks with original maturity less than 3 months	17,433.81	387.37
Cash on hand	110.18	110.81
Total cash and cash equivalents	18,595.31	2,326.73
Debt reconciliation statement in accordance with Ind AS 7		
Opening balance as at beginning of year		
Long term borrowings	168,542.78	142,476.99
Short term borrowings	17,947.19	24,919.87
Movements		
(a) Cash flows		
Long term borrowings	10,821.74	21,027.33
Short term borrowings	(1,572.91)	(7,499.19)
(b) Non cash changes		
Long term borrowings	7,583.90	5,038.46
Short term borrowings	2,450.51	526.51
(c) Closing balance as at end of year		
Long term borrowings	186,948.42	168,542.78
Short term borrowings	18,824.79	17,947.19
Summary of material accounting policies (refer note 3)		

The accompanying notes are an integral part of the consolidated financial statements.

Notes :

- All figures in bracket are outflow.
- Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The consolidated cash flow statement has been prepared under Indirect Method as per Ind AS 7 “Statement of Cash Flows”.
- The above consolidated cash flows include ₹ 200.15 million (March 31, 2024: ₹352.27 million) towards Corporate Social Responsibility (CSR) activities (refer note 51).

As per our report of even date.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration Number: 105047W

Siddharth Iyer

Partner
Membership No.: 116084

For Gokhale & Sathe

Chartered Accountants
Registration Number: 103264W

Chinmaya Deval

Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar

Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma

Chief Executive Officer

Mehul N. Patel

Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar

Whole Time Director
DIN: 00309884

Satinder Singh Rana

Chief Executive Officer

Tushar Kawedia

Chief Financial Officer
Membership No.: 123585



Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

a. Equity Share Capital

Equity shares of ₹ 1 (March 31, 2024: ₹1) each issued, subscribed and fully paid-up

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	6,039,000,000	6,039.00	6,039,000,000	6,039.00
Increase / (Decrease) during the year	-	-	-	-
At the end of the year	6,039,000,000	6,039.00	6,039,000,000	6,039.00

b. Other Equity

	Reserves and surplus				Items of Other comprehensive income (OCI)		Total
	Securities Premium	Capital Reserve	General reserve	Retained earnings	Mark to market gain / (loss) on fair value measurement of investments	Cash Flow Hedge Reserve	
As at April 01, 2024	64,402.51	1,269.18	1,946.12	65,944.86	(1,465.01)	(691.61)	131,406.05
Profit for the year	-	-	-	64,806.84	-	-	64,806.84
Other comprehensive income / (loss) for the year	-	-	-	26.65	(1,385.01)	(274.79)	(1,633.15)
Deferred Tax on above	-	-	-	(6.51)	-	69.16	62.65
Total comprehensive income for the year	-	-	-	64,826.98	(1,385.01)	(205.63)	63,236.34
Dividend on equity shares (refer note 48)	-	-	-	(2,415.60)	-	-	(2,415.60)
As at March 31, 2025	64,402.51	1,269.18	1,946.12	128,356.24	(2,850.02)	(897.24)	192,226.79
As at April 01, 2023	64,402.51	1,269.18	1,946.12	61,652.81	(1,520.63)	-	127,749.99
Profit for the year	-	-	-	6,058.16	-	-	6,058.16
Group share of unit issue expenses incurred by IRB Infrastructure Trust	-	-	-	(73.85)	-	-	(73.85)
Other comprehensive income / (loss) for the year	-	-	-	(42.16)	55.62	(924.22)	(910.76)
Deferred Tax on above	-	-	-	10.63	-	232.61	243.24
Total comprehensive income for the year	-	-	-	5,952.78	55.62	(691.61)	5,316.79
Dividend on equity shares (refer note 48)	-	-	-	(1,660.73)	-	-	(1,660.73)
As at March 31, 2024	64,402.51	1,269.18	1,946.12	65,944.86	(1,465.01)	(691.61)	131,406.05

Summary of material accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements.
As per our report of even date.

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

Siddharth Iyer
Partner
Membership No.: 116084

For Gokhale & Sathe
Chartered Accountants
Registration Number: 103264W

Chinmaya Deval
Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Satinder Singh Rana
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

1. Corporate Information

IRB Infrastructure Developers Limited (“the Company”) is a Public Company domiciled in India and is incorporated under the provision of the Companies Act (the ‘Act’) applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office is located at 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra.

2. Basis of preparation

A. Statement of compliance

The consolidated financial statements comprise of financial statements of IRB Infrastructure Developers Limited (‘the Company’ or ‘the Holding Company’) and its subsidiaries (collectively, “the Group”) and its joint ventures for the year ended March 31, 2025.

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Company’s Board of Directors on May 19, 2025.

Details of the Group’s accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the consolidated financial statements.

B. Functional and presentation currency

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

C. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer note 3.23 under accounting policies regarding financial instruments) which have been measured at fair value.

D. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS1) from April 1, 2023.

Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

3. Summary of material accounting policies

3.01 Basis of consolidation

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent’s investment in each subsidiary and the parent’s portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

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 Company, i.e., year ended on March 31.

Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial 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, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv. The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets “toll collection rights” against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against
- vi. The following entities are considered in the Consolidated Financial Statements listed below:

toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

- Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.
- v. A change in the ownership interest of a subsidiary, without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it
- a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at carrying amounts at the date when control is lost.
- b. Recognises the fair value of the consideration
- c. Recognises the fair value of any investment retained
- d. Recognises any surplus or deficit in profit or loss
- e. Reclassifies the parent’s share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2025	As on March 31, 2024
	Subsidiaries (Direct and indirect)			
1	Ideal Road Builders Private Limited (IRBPL)	Road Infrastructure	100%	100%
2	Mhaiskar Infrastructure Private Limited (MIPL)	Road Infrastructure	100%	100%
3	Modern Road Makers Private Limited (MRMPL)	Road Infrastructure	100%	100%
4	Aryan Toll Road Private Limited (ATRPL)	Road Infrastructure	100%	100%
5	ATR Infrastructure Private Limited (ATRFL)	Road Infrastructure	100%	100%
6	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	100%	100%
7	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Road Infrastructure	100%	100%
8	Aryan Infrastructure Investments Private Limited (AIPL)	Real Estate	100%	100%
9	IRB MP Expressway Private Limited (IRBMP) (formerly known as NKT Road and Toll Private Limited)	Road Infrastructure	100%	100%
10	VM7 Expressway Private Limited	Road Infrastructure	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2025	As on March 31, 2024
11	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)	Road Infrastructure	100%	100%
12	Aryan Hospitality Private Limited (AHPL)	Hospitality	100%	100%
13	IRB Sindhudurg Airport Private Limited (IRBSA)	Airport development	100%	100%
14	IRB Goa Tollway Private Limited (IRB Goa)	Road Infrastructure	100%	100%
15	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS)	Road Infrastructure	100%	100%
16	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	Road Infrastructure	100%	100%
17	GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited) (IRBPP)	Road Infrastructure	100%	100%
18	Pathankot Mandi Highway Private Limited	Road Infrastructure	100%	100%
19	Chittoor Thachur Highway Private Limited	Road Infrastructure	100%	100%
Indirect :				
20	MRM Mining Private Limited - Subsidiary of MRMPL	Road Infrastructure	100%	100%
Joint Ventures (Direct and indirect) *				
Direct :				
	IRB Infrastructure Trust	Private Trust	51%	51%
	Meerut Badaun Expressway Limited (upto December 27, 2024)	Road Infrastructure	-	51%
	MMK Toll Road Private Limited	Investment Manager	51%	51%
Indirect :				
1	IRB Westcoast Tollway Limited (IRB Westcoast)	Road Infrastructure	51%	51%
2	Solapur Yedeshi Tollway Limited (SYTL)	Road Infrastructure	51%	51%
3	Yedeshi Aurangabad Tollway Limited (YATL)	Road Infrastructure	51%	51%
4	Kaithal Tollway Limited (KTL)	Road Infrastructure	51%	51%
5	AE Tollway Limited (AETL)	Road Infrastructure	51%	51%
6	Udaipur Tollway Limited (UTL)	Road Infrastructure	51%	51%
7	CG Tollway Limited (CGTL)	Road Infrastructure	51%	51%
8	Kishangarh Gulabpura Tollway Limited (KGTL)	Road Infrastructure	51%	51%
9	IRB Hapur Moradabad Tollway Limited (IRBHM)	Road Infrastructure	51%	51%
10	Palsit Dankuni Tollway Private Limited (PDTPPL) (w.e.f April 02, 2022)	Road Infrastructure	51%	51%
11	Samakhiyali Tollway Private Limited (w.e.f. December 28, 2023)	Road Infrastructure	51%	51%
12	IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023)	Road Infrastructure	51%	51%
13	IRB Lalitpur Tollway Private Limited (w.e.f. November 10, 2023)	Road Infrastructure	51%	51%
14	IRB Kota Tollway Private Limited (w.e.f. January 12,2024)	Road Infrastructure	51%	51%
15	IRB Gwalior Tollway Private Limited (w.e.f. January 12,2024)	Road Infrastructure	51%	51%
16	Meerut Budaun Expressway Limited (w.e.f. December 27, 2024)	Road Infrastructure	41%	-

* Accounted for at fair value through P&L (refer 3.03 below). All the above entities are incorporated in India.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

3.02 Business combinations and goodwill

The excess of cost to the Group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as ‘Goodwill’ being an asset in the consolidated financial statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as ‘Capital Reserve’ and shown under the head ‘Reserves and Surplus’, in the consolidated financial statements.

3.03 Investment in joint ventures

The Group’s interests in equity accounted investees comprise interests in joint ventures. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. When the Group’s share of losses in an equity accounted investment equals or exceeds its interest in an entity; the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of other entity.

The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

From the quarter ended December 31, 2024, pursuant to the requirements of Ind AS 28, the Group’s ‘InvITs & Related Assets’ segment holding interest in eligible joint ventures are measured at fair value through profit and loss in accordance with Ind AS 109 rather than using equity method (Refer note 34). As per Ind AS 28, this election is used for investments wherein there is demonstrable features such as, fair value being the primary measurement attribute used, fair value information of the eligible investments being used internally used by the Group’s key management personnel and also being provided to the investors. In addition, the Group also considers presence of certain typical characteristics, including, having more than one investment, to diversify the risk portfolio and maximise returns; having multiple non-related party investors

whose object is to maximise investment opportunities; and having ownership interests in the form of equity or similar interests.

3.04 Current versus non-current classification

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

The 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
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

3.05 Use of estimates and judgements

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- a) Judgement involved in assessment of applicability of criteria mentioned in IND AS 28 to measure investments in InvIT & related assets at fair value through statement of Profit and Loss:

Judgement is required to assess whether the Group’s InvIT investment segment meets the criteria specified under Ind AS 28 to measure its investments including interest in joint venture at Fair Value through Profit & Loss rather than consolidate them using equity method. In order to evaluate this criteria the Group has considered amongst others:

- the segment’s business purpose is to invest funds in InvIT & related assets solely for returns from capital appreciation, investment income, or both
- the segment measures and evaluates the performance of substantially all of such investments on a fair value basis. The InvITs & related assets segment reports in its quarterly investor information and to the management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by Ind AS.

The management has concluded that the InvITs & related assets segment meets the criteria under Ind AS 28 for measuring its investments, including interest in joint ventures, at Fair Value through Profit & Loss. This conclusion will be reassessed on a continuous basis as per the requirements of Ind AS, if any of these criteria or characteristics of the segment change.

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated 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. In the following items there is significant judgments and estimates which are key in preparation of consolidated financial statements:

- Fair value measurement of financial instruments (refer note 43)
- Revenue recognition based on percentage of completion (refer note 24)
- Impairment of non- financial assets and goodwill (refer note 3.27)

3.06 Foreign currency transactions and balances

The Group’s financial statements are presented in INR, which is also the Group’s functional currency.

Transactions and balance

Transactions in foreign currencies are initially recorded by each entity in the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange difference arising on non current foreign currency monetary items related to acquisition of property, plant and equipment are added/deducted from the cost of asset and amortised along with the construction cost.

3.07 Fair value measurement

The Group measures financial instruments, (refer note 43) 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



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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 consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest 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 consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement,

such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management presents the valuation results to the 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 43 and 45)

Financial instruments (including those carried at amortised cost) (note 5, 6,7,8,12,17,18,19,34,43 and 45)

Quantitative disclosure of fair value measurement hierarchy (note 44)

3.08 Revenue recognition

The Group has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Contract revenue (construction contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively 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 upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Group provides

for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

For contracts where the Company bears certain indirect tax as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account, revenue from operations is presented as gross of such indirect taxes. In cases, where the total consideration is exclusive of certain indirect taxes and other duties, the Company is acting as an agent and revenue from operations is accounted net of indirect taxes. Claims are recognised to the extent that it is probable that they will result in revenue, they are capable of being reliably measured and it is not unreasonable to expect ultimate collection.

Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Group, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortised in line with the actual usage of the specific public utility facility, with a maximum of the duration of the concession.

Contract revenue from Hybrid Annuity Contracts

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively 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 bear to the estimated total contract costs and considering work certified by Independent Engineer. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Finance Income for concession arrangements under financial asset model is recognised using effective interest method.

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. Based on business model assessment, the Group measures such financial assets at fair value and subsequently also classifies the same as fair value through profit and loss ("FVTPL"). Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Operation and maintenance contracts

The Group recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e input method on a straight line basis.

Income from toll contracts

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.

Revenue from wind-mill power generation (Sale of electricity)

Revenue from wind-mill power generation is recognised when the electricity is delivered to electricity distribution company at a common delivery point and the same is measured on the basis of meter reading.

Income from airport services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fee (UDF), Landing, Parking of aircraft, aerobridge charges and fuel farm. The main streams of revenue from non-aeronautical includes duty-free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land and space rentals.

Land and Space Rentals pertains to granting Right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the 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 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.

Gain on InvITs & Related Assets as per fair value measurement

Unrealised net gains or losses on InvITs & Related Assets, including interest in joint venture, which are measured at FVTPL represents to changes in the fair value of such investments subsequent to its initial classification as at FVTPL and exclude realised interest and dividend income.

Dividend / Interest income from InvITs & Related Assets

Realised gains are recognised as dividend and interest as per the underlying nature of the distribution.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

3.09 Government Grants

Grants and subsidies from the government are recognised if the following conditions are satisfied:

- There is reasonable assurance that the Group will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

Grant received are considered as a part of the total outlay of the construction project and accordingly, the same is reduced from the gross value of assets.

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 in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted the reporting date in the country where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets

and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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 consolidated statement of profit and loss is recognised outside consolidated 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.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in the consolidated statement of profit and loss. Deferred tax is recognised in consolidated statement of profit and loss on the consolidated adjustments.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Group's assessment, there are no material income tax uncertainties over income tax treatments.

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.

3.11 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Airport Assets

The Group depreciates airport assets in accordance with order no. 35/2017-18 (as amended from time to time), issue by Airport Economic Regulatory Authority (AERA) in the matter of determination of useful lives of Airport Assets and is calculated on Straight Line method (SLM) using the useful lives as prescribed under AERA. Land improvements cost has been bifurcated into buildings, Roads and Runway based on significant component accounting though useful life of land improvement and other class of assets is different.

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Asset class	Useful life	As per AERA
Land improvement cost	Lease term (99 years)	Lease Term
Building	30-60 years	30-60 yrs
Runway, taxiway and apron	30 years	30 years
Electrical Installation	10 years	10 years
Plant and Equipment	15 years	15 years
Computers	3 years	3 years

Other than Airport Assets

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 based on technical evaluation.

Property, plant and equipment which are significant to the total cost the item of Property, plant and equipment having difference useful life are accounted and depreciated separately.

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

Asset class	Useful life	As per Companies Act, 2013
Building	30 years	30 years
Plant & Machinery	9 years - 15 years	9 years - 15 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Servers	6 years	6 years
Vehicles	8 years	8 years
Furniture & fixtures	10 years	10 years

3.12 Intangible Assets

The Group exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the consolidated financial statements as at the date of transition April 1, 2016 measured as per the Previous GAAP and uses that as its deemed cost as at date of transition.

With effect from 1 April 2016, toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes:

- a. For acquired Toll Collection Rights – fair value of upfront payments towards acquisition and incidental expenses related thereto.

- b. Toll Collection Rights awarded by the grantor against construction service rendered by the Group on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.
- c. Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in Ind As-38. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Intangible assets under development

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

3.13 Borrowing costs

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

3.14 Leases

The Group has adopted Ind AS 116-Leases effective 1 April, 2019, using the prospective method. Accordingly, previous period information has not been restated.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if

the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.15 Inventories

Inventories are valued as follows:

Construction materials, components, stores, spares and tools:

Lower of cost and net realisable value. Cost is determined on weighted average basis and includes all applicable costs in bringing goods to their present location and condition.

Work-in-progress and finished goods

Lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Notes to Consolidated Financial Statements

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Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

Land

Land of real estate business are valued at lower of cost and net realisable value.

Cost includes land, cost of acquisition, legal cost and all other cost to transfer the legal and beneficial ownership of land in the name of the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.17 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. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.18 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 consolidated statement of profit and loss.

3.19 Resurfacing expenses

As per the Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the consolidated statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets.

3.20 Contingent Liability and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the 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 consolidated financial statements.

3.21 Retirement and other employee benefits

i. 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 for the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

ii. **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 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

iii. **Leave encashment**

As per the leave encashment policy of the Group, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accruals towards compensated

absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

3.22 Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year, the Company changes its business model for managing financial assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss.

Notes to Consolidated Financial Statements

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The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

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

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

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

In addition, the 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 Consolidated 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 P&L, 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 Consolidated Statement of profit and loss.

Derecognition

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

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

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

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



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Impairment of financial assets

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

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as contractual revenue receivables' in these consolidated financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables; and
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life

of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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Financial liabilities at fair value through Statement of profit and loss

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

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

Loans and borrowings

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

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

This category generally applies to borrowings. For more information refer note 17.

Derecognition

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

Offsetting of financial instruments

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

to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.23 Derivative instrument

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.



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When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.24 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

3.25 Deferred consideration receivable

Deferred consideration is classified as an asset and is measured at fair value on the transaction date. Subsequently, deferred consideration is remeasured to fair value at each reporting date, with changes included in the statement of profit and loss.

3.26 Cash dividend to equity holders of the Group

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

3.27 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 of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be

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for the year ended March 31, 2025

justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.28 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.29 Segment information

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Management ("the Board of Directors") evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.30 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.31 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the Statement of Profit and Loss and in the notes forming part of the consolidated financial statements.

3.32 Recent Accounting Pronouncement:

(a) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability

arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments do not have any impact on the amount recognised in these consolidated financial statements.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 4 : Property, Plant and Equipment and Capital work in progress

Particulars	Land	Building	Airport Assets	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Total	Capital work in progress	Grand Total
(₹ in million)											
Cost											
At March 31, 2023	121.86	1,361.53	6,789.29	1,756.93	60.89	136.79	601.72	63.52	10,892.52	75.35	10,967.87
Additions	3.02	18.44	11.80	83.34	17.36	39.02	107.24	9.82	290.04	162.38	452.42
Disposals/ Adjustments	-	-	-	(39.19)	(0.11)	(2.79)	(69.77)	(0.26)	(112.12)	(161.27)	(273.39)
At March 31, 2024	124.88	1,379.97	6,801.09	1,801.08	78.14	173.01	639.19	73.08	11,070.44	76.46	11,146.90
Additions	44.40	24.41	-	632.87	19.86	16.27	439.61	17.63	1,195.05	737.64	1,932.69
Disposals/ Adjustments	-	(2.88)	-	(187.25)	(30.64)	(84.16)	(32.29)	(22.32)	(359.54)	(806.37)	(1,165.91)
At March 31, 2025	169.28	1,401.50	6,801.09	2,246.70	67.36	105.12	1,046.51	68.39	11,905.95	7.73	11,913.68
Depreciation											
At March 31, 2023	-	209.98	232.59	684.00	43.53	115.41	207.67	50.49	1,543.67	-	1,543.67
Additions	-	37.27	141.50	173.87	8.38	23.06	136.96	4.72	525.76	-	525.76
Disposals/ Adjustments	-	-	-	(37.21)	-	(2.66)	(65.86)	(0.24)	(105.97)	-	(105.97)
At March 31, 2024	-	247.25	374.09	820.66	51.91	135.81	278.77	54.97	1,963.46	-	1,963.46
Additions	-	46.32	142.26	223.42	13.99	22.07	187.89	7.57	643.52	-	643.52
Disposals/ Adjustments	-	(2.62)	-	(177.31)	(29.07)	(80.26)	(30.35)	(21.13)	(340.74)	-	(340.74)
At March 31, 2025	-	290.95	516.35	866.77	36.83	77.62	436.31	41.41	2,266.24	-	2,266.24
Net Book value											
At March 31, 2025	169.28	1,110.55	6,284.74	1,379.93	30.53	27.50	610.20	26.98	9,639.71	7.73	9,647.44
At March 31, 2024	124.88	1,132.72	6,427.00	980.42	26.23	37.20	360.42	18.11	9,106.98	76.46	9,183.44
(₹ in million)											
Net Book value	March 31, 2025	March 31, 2024									
Property, Plant and Equipment	9,639.71	9,106.98									
Capital work-in-progress	7.73	76.46									



Notes to Consolidated Financial Statements

as at March 31, 2025

Note 4 : Intangible Assets and Intangible Assets under development

Intangible assets

				(₹ in million)
Particulars	Goodwill	Toll collection rights	Intangible assets under development	Total
Cost				
At March 31, 2023	88.92	286,698.01	-	286,786.93
Additions	-	2.14	79.06	81.20
Deletion/transfer*	-	-	(79.06)	(79.06)
At March 31, 2024	88.92	286,700.15	-	286,789.07
Additions	-	2.77	-	2.77
Deletion/transfer	-	-	-	-
At March 31, 2025	88.92	286,702.92	-	286,791.84
Amortisation				
At March 31, 2023	10.88	31,399.97	-	31,410.85
Additions	-	9,383.92	-	9,383.92
At March 31, 2024	10.88	40,783.89	-	40,794.77
Additions	-	9,692.69	-	9,692.69
At March 31, 2025	10.88	50,476.58	-	50,487.46
Net Book value				
At March 31, 2025	78.04	236,226.34	-	236,304.38
At March 31, 2024	78.04	245,916.26	-	245,994.30

			(₹ in million)
Net Book value	March 31, 2025	March 31, 2024	
Goodwill	78.04	78.04	
Toll collection rights	236,226.34	245,916.26	

* refer note 56

Capital Work in Progress (including intangible assets under development)

The following reflects the movement of Capital work in progress (including intangible assets under development) for ongoing projects during the year

			(₹ in million)
Particulars	March 31, 2025	March 31, 2024	
Opening CWIP (including assets under development) as at	76.46	75.35	
(+) Additions during the year	737.64	241.44	
(-) Capitalised / transfer during the year	(806.37)	(240.33)	
Closing CWIP (Including intangible assets under development)	7.73	76.46	

Notes to Consolidated Financial Statements

as at March 31, 2025

The following table represents CWIP (Including intangible assets under development) ageing

			(₹ in million)
Particulars	March 31, 2025	March 31, 2024	
Less than 1 year	7.73	19.42	
1-2 Years		57.04	
2-3 Years	-	-	
More than 3 years	-	-	
Total	7.73	76.46	

Tangible and Intangible assets given as security

Refer note 17 for details of security against secured borrowings.

Notes:

- Net block of Toll collection rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 137,284.32 million (March 31, 2024: ₹ 138,158.17 million) in respect of IRBAV.
- Goodwill of ₹ 78.04 million (March 31, 2024: 78.04 million) is on account of acquisition of subsidiary. As at March 31, 2025 and March 31, 2024, it is tested for impairment. The recoverable amount has been determined based on a fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as Level 3 fair value based on inputs in the valuation technique used. The key assumption used in the estimation of the recoverable amount was the expected cash flow from sale of boulders discounted at the rate of 10.00% (March 31, 2024: 10.00%). With regard to assessment of value in use, no reasonably possibly change in any of the above key assumptions would cause the carrying amount to exceed the recoverable amount.
- As at March 31, 2025 and March 31, 2024, there are no projects which are suspended.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 5 : Investments

Particulars	March 31, 2025				March 31, 2024			
	Face Value	No of Shares/ Units	Current	Non-current	Face Value	No of Shares/ Units	Current	Non-current
a) Investment in equity instruments								
Quoted (Fair Value Through Profit and Loss (FVTPL))								
Union Bank of India	10	9,177	-	1.16	10	9,177	-	1.41
				1.16				1.41
Unquoted (Fair Value Through Other Comprehensive Income (FVTOCI))								
Indian Highways Management Company Limited	10	555,370	-	5.55	10	555,370	-	5.55
The Kalyan Janta Sahakari Bank Limited	25	2,000	-	0.50	25	2,000	-	0.50
Dombivli Nagri Sahakari Bank Limited	50	4,000	-	0.20	50	4,000	-	0.20
Sangali Urban Co-operative Bank Limited	15	2	-	-**	15	2	-	-**
Purti Power and Sugar Limited *	1	1,850,000	-	1.85	1	1,850,000	-	1.85
Less:- Provision for Diminution in value of Investments			-	(1.85)			-	(1.85)
9% Redeemable Non cumulative Preference shares of Manas Agro Industries and Infrastructure Limited*	10	1,675	-	0.34	10	1,675	-	0.34
Less:- Provision for Diminution in value of Investments			-	(0.34)			-	(0.34)
Manas Agro Industries and Infrastructure Limited*	10	80,434	-	16.31	10	80,434	-	16.31
Less:- Provision for Diminution in value of Investments			-	(16.31)			-	(16.31)
				6.25				6.25
* Due to the demerger and capital reduction of Purti Power and Sugar Limited								
** value below ₹500/-.								
b) Investments in Joint Ventures #								
1. At Fair Value Through Profit and Loss (FVTPL)								
i. Equity instruments (unquoted, unless otherwise stated) (refer note 52 and 56)								
MMK Toll Road Private Limited	10	3,570,000	-	151.17	-	-	-	-
IRB Infrastructure Trust * ^^	100^	598,039,840	-	146,709.08	-	-	-	-
Meerut Budaun Expressway Limited	10	53,303,670	-	778.52	-	-	-	-
Palsit Dankuni Tollway Private Limited	10	50,000	-	1.78	-	-	-	-
IRB Golconda Expressway Private Limited	10	50,000	-	5.61	-	-	-	-
Samakhayali Tollway Private Limited	10	50,000	-	0.74	-	-	-	-
ii. Non convertible debentures (unquoted)								
Meerut Budaun Expressway Limited (refer note 38 and 56)	100,000	15,992	-	1,599.20	-	-	-	-
iii. Deemed Investments								
Subordinated debt to subsidiaries of a Joint-Venture (refer note 38)	-	-	-	16,916.66	-	-	-	-

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as at March 31, 2025

Particulars	March 31, 2025				March 31, 2024			
	Face Value	No of Shares/ Units	Current	Non-current	Face Value	No of Shares/ Units	Current	Non-current
2. Measured as per equity accounting method, unless otherwise stated								
i. Equity instruments (unquoted) (refer note 52 and 56)								
MMK Toll Road Private Limited	-	-	-	-	10	3,570,000	-	55.57
IRB Infrastructure Trust * ^^	-	-	-	-	100^	568,239,840	-	59,952.97
Meerut Budaun Expressway Limited	-	-	-	-	10	271,958,000	-	3,127.13
Palsit Dankuni Tollway Private Limited	-	-	-	-	10	50,000	-	0.95
IRB Golconda Expressway Private Limited	-	-	-	-	10	50,000	-	0.30
Samakhayali Tollway Private Limited	-	-	-	-	10	50,000	-	0.22
ii. Non convertible debentures (unquoted) (at amortised cost)								
Meerut Budaun Expressway Limited (refer note 38 and 56)	-	-	-	-	100,000	75,074	-	7,507.40
iii. Deemed Investments (unquoted) (at cost)								
Subordinated debt to subsidiaries of a Joint-Venture (refer note 38)	-	-	-	-	-	-	-	16,916.66
				166,162.76				87,561.20
c) Investments in Government or trust securities								
Unquoted (Amortised cost)								
National saving certificates	-	-	-	0.17	-	-	-	0.17
				0.17				0.17
d) Investments in Mutual Funds								
Quoted (Fair Value Through Profit or Loss (FVTPL))								
SBI Overnight Fund - Direct Plan - Growth	-	-	-	-	1,000	542,114	2,111.96	-
Union Money Market Fund - Direct Plan - Growth	-	-	-	-	1,000	259,889	300.14	-
SBI Liquid Fund- Direct Plan Growth	-	-	-	-	1,000	63,028	238.20	-
Union Overnight Fund Growth - Direct Plan	1,000	65,063	162.76	-	-	-	-	-
Union Liquid Fund - Direct Plan - Growth	1,000	3,332	4.48	-	-	-	-	-
			167.24	-			2,650.30	-
e) Investments in units of Fund								
Quoted (Fair Value Through Other Comprehensive Income (FVTOCI))								
IRB InvIT Fund (refer note 56)	102^	92,705,000	-	4,635.25	102^	92,705,000	-	6,201.04
			-	4,635.25			-	6,201.04
Total (a+b+c+d+e)			167.24	170,805.59			2,650.30	93,770.07
Market value of quoted investments ^^			167.24	4,636.41			2,650.30	6,202.45
Aggregate amount of unquoted investments			-	166,169.18			-	87,567.62
Aggregate amount of impairment in value of investments			-	18.50			-	18.50

All the investments in shares/units are fully paid-up.

^ Issue price at inception

^^ Whilst investments in units of IRB Infrastructure Trust are listed on recognized stock exchange, market quotations are not readily available. Therefore, these are considered as unquoted for the purpose of the disclosure. These investments are measured at fair value using inputs in Level 3 of Ind AS 113 hierarchy.

Refer note 43 for determination of fair value of investments

* Refer note 17 for details of security against secured borrowings.

Refer Note 34



Notes to Consolidated Financial Statements

as at March 31, 2025

Note 6 : Trade receivables

(Unsecured, considered good,unless otherwise stated)

Particulars	(₹ in million)			
	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Trade receivables - Related parties (refer note 38)*	2,517.06	-	2,271.69	-
Trade receivables - Others	792.44	4,180.08	5,314.44	-
Trade receivables – credit impaired	31.20	-	-	-
Less: Allowance for credit impairment	(31.20)	-	-	-
Total	3,309.50	4,180.08	7,586.13	-

The current portion of trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The non-current portion of trade receivable are not expected to be collected within one year from the reporting date. (refer note 55)

There are no trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

* Refer note 17 for details of security against secured borrowings.

The Group has not identified any credit impairment loss,except as stated above, as at March 31, 2025 and March 31, 2024.

Refer note 45 for explanations on the Group financial risk management processes and trade receivable ageing.

Note 7 : Loans

(Unsecured, considered good,unless otherwise stated)

Particulars	(₹ in million)			
	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
- To related parties (interest free) (refer note 38)	334.51	-	708.51	-
Others				
- Loans to employees	68.72	-	64.02	-
Total	403.23	-	772.53	-

There are no current loans which has significant increase in credit risk.

The above loans to related parties includes loan to key managerial personnel of ₹ 25.00 million (March 31, 2024: Nil) (refer note 38)

Except as disclosed above, there is no amount due from director, other officer of the Company, firms or joint-ventures in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 8 : Other financial assets

(Unsecured, considered good,unless otherwise stated)

Particulars	(₹ in million)			
	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Security and other deposits	74.70	101.78	74.66	105.40
Interest accrued on fixed deposits	320.86	-	74.49	-
Interest receivable on non- convertible debenture from related party (refer note 38)	-	-	-	561.18
Retention money receivable				
- Related parties (refer note 38)	389.16	-	92.97	-
- Others	231.79	1.01	202.52	1.01
Receivable from Government Authorities (NHAI / MSRDC)	244.82	-	255.32	-
Receivable under service concession arrangement (refer note 41(B)) *	3,146.14	15,318.72	4,241.43	9,879.83
Fair value of derivative	-	579.69	-	-
Employees Group Gratuity Scheme (the Trust) (refer note 37)	-	0.47	0.29	-
Receivable from related parties (refer note 38)				
- Deferred consideration towards sale of subsidiaries	-	42,239.00	-	40,760.47
- Others (receivable towards reimbursement of expenses)	852.27	-	868.29	-
Other receivable (from contractor) credit impaired	64.10	-	64.10	-
Less: Allowance for credit impairment	(64.10)	-	(64.10)	-
Total	5,259.74	58,240.67	5,809.97	51,307.89

* Refer note 17 for details of security against secured borrowings.

Except as disclosed above, there is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Note 9 : Deferred tax assets /Deferred tax liabilities

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Deferred tax liabilities(net) :		
Deferred tax liabilities:		
Fair valuation on current investments	0.28	2.14
Fair valuation of InvIT & related assets (refer note 34)	17,633.95	-
Fair valuation of financial assets receivables and loans	4,252.31	3,321.54
Deferred tax assets:		
Expenditure allowed on payment basis	(105.09)	(76.40)
Effective portion of Loss on Cash Flow Hedges, (net)	(301.77)	(232.61)
Carryforward long term capital Losses	(436.87)	(476.37)
Carryforward business Losses	(174.66)	-
Total (A)	20,868.15	2,538.30
Deferred tax assets (net):		
Deferred tax assets:		
MAT credit entitlement	57.18	57.18
Carryforward business Losses	262.39	272.52
Fair valuation of financial assets receivables and loans	79.77	74.08
Expenditure allowed on payment basis	28.09	32.36
Difference in depreciation/ amortisation and other differences	47.25	71.64
Deferred Tax liabilities:		
Difference in depreciation/ amortisation and other differences	(0.31)	-
Total (B)	474.37	507.78
Deferred tax liability (net) (C= B-A)	(20,393.78)	(2,030.52)



Notes to Consolidated Financial Statements

as at March 31, 2025

Movement in deferred tax assets/ liabilities

March 31, 2025

Particulars	(₹ in million)			
	Balance Sheet	Statement of profit and loss	OCI	Other adjustments
	March 31, 2024	April 1, 2024 to March 31, 2025		
Deferred tax assets:				
MAT Credit Entitlement	57.18	-	-	-
Expenditure allowed on payment basis	108.76	30.95	(6.51)	(0.02)
Difference in depreciation/ amortisation and other differences	71.64	(24.39)	-	-
Carryforward business Losses	272.52	164.53	-	-
Effective portion of Loss on Cash Flow Hedges, (net)	232.61	-	69.16	-
Carryforward long term capital Losses	476.37	(39.50)	-	-
	1,219.08	131.59	62.65	(0.02)
Deferred tax liabilities:				
Difference in depreciation/ amortisation and other differences	(2.14)	1.55	-	-
Fair valuation of InvIT & related assets *	-	(17,633.95)	-	-
Fair valuation of financial assets receivables and loans	(3,247.46)	(925.08)	-	-
	(3,249.60)	(18,557.48)	-	-
Deferred tax Asset/ (Liability)	(2,030.52)	(18,425.89)	62.65	(0.02)

* Includes Deferred tax on exceptional item of ₹ 16,254.35 million

March 31, 2024

Particulars	(₹ in million)			
	Balance Sheet	Statement of profit and loss	OCI	Other adjustments
	March 31, 2023	April 1, 2023 to March 31, 2024		
Deferred tax assets:				
MAT Credit Entitlement	95.84	(18.22)	-	(20.44)
Expenditure allowed on payment basis	18.22	79.91	10.63	-
Difference in depreciation/ amortisation and other differences	78.65	(7.01)	-	-
Carryforward business Losses	237.28	35.24	-	-
Effective portion of Loss on Cash Flow Hedges, (net)	-	-	232.61	-
Carryforward long term capital Losses	-	476.37	-	-
	429.99	566.29	243.24	(20.44)
Deferred tax liabilities:				
Difference in depreciation/ amortisation and other differences	(29.09)	26.95	-	-
Fair valuation of financial assets receivables and loans	(1,038.13)	(2,209.33)	-	-
	(1,067.22)	(2,182.38)	-	-
Deferred tax Asset/ (Liability)	(637.23)	(1,616.09)	243.24	(20.44)

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 10 : Other assets

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Non-current asset		
(Unsecured, considered good, unless otherwise stated)		
Capital advances	4.52	9.03
Total	4.52	9.03

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Current assets		
(Unsecured, considered good, unless otherwise stated)		
Advance with suppliers	983.25	567.34
Mobilisation advances	2,024.41	2,897.20
Prepaid expenses	40.68	49.80
Duties and taxes receivable	2,433.91	1,667.13
Contract assets (refer note 38 for related party)	6,011.37	5,294.05
Total	11,493.62	10,475.52

Refer note 17 for details of security against secured borrowings.

Note 11 : Inventories

(valued at lower of cost and net realisable value)

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Construction material*	1,686.76	1,231.81
Land	1,699.08	1,699.08
Total	3,385.84	2,930.89

* Cash credit is secured by way of pari-pasu charge on stock

Note 12 : Cash and cash equivalents

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Cash and Bank balances		
Balances with banks:		
-on current accounts	848.86	1,769.89
-on escrow accounts	202.46	58.66
Deposits with banks		
-Original maturity less than 3 months	17,433.81	387.37
Cash on hand	110.18	110.81
Total	18,595.31	2,326.73



Notes to Consolidated Financial Statements

as at March 31, 2025

Note 13 : Bank balance other than cash and cash equivalents

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Maturity more than 3 months but less than 12 months		
Debt service reserve account with banks /earmarked balance*	1,449.69	1,354.05
Margin money deposits against bank guarantees**	422.19	317.48
Other deposits with banks	13,847.55	13,466.84
Maturity more than 12 months ***		
Margin money deposits against bank guarantees **	84.03	148.14
Other deposits with banks	52.50	5.57
Balances with Banks in :		
Unpaid dividends	5.65	7.23
Total	15,861.61	15,299.31

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

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

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

** Margin money deposits are earmarked against bank guarantees taken by the Group.

*** The deposits to the extent of ₹ 84.03 million (March 31, 2024 : ₹ 148.14 million) maintained by the Group with bank includes time deposits, which are held against Debt Service Reserve (DSR) and margin money against bank guarantees, are considered as current portion under the head “Bank balance other than cash and cash equivalents” since the same are encashable by the lenders in the event of default by the Group, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 2.75% to 8.07% p.a. (March 31, 2024: 3.50 % to 8.07% p.a.)

Refer note 17 for details of security against secured borrowings.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Balances with banks:		
- Escrow accounts	202.46	58.66
- Current accounts	848.86	1,769.89
- In deposit accounts with original maturity less than 3 months	17,433.81	387.37
Cash on hand	110.18	110.81
Total Cash and cash equivalents	18,595.31	2,326.73

Cash and cash equivalents excludes bank overdraft of ₹2,939.65 million (March 31, 2024 : ₹4,692.95 million).

Against the said overdraft facility, the Company has deposits to the extent of ₹13,314.92 million (March 31, 2024 : ₹13,262.59 million) included under Bank balances other than cash and cash equivalents.

Notes to Consolidated Financial Statements

as at March 31, 2025

Note 14 : Current tax assets (net)

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Advance income-tax (net of provision for tax) of ₹ 1,605.32 million. (March 31, 2024: ₹ 3,449.38 million)	611.26	542.93
Total	611.26	542.93

Note 15 : Equity share capital

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Equity share capital		
Authorised share capital		
6,15,00,00,000 equity shares of ₹1.00 each (March 31, 2024 : 6,15,00,00,000 equity shares of ₹1.00 each)	6,150.00	6,150.00
Issued, subscribed and fully paid-up shares of ₹ 1.00 each (March 31, 2024 : ₹ 1.00 each)		
6,03,90,00,000 shares (March 31, 2024 : 6,03,90,00,000 shares)	6,039.00	6,039.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of ₹ 1 each issued, subscribed and fully paid-up

(₹ in million)			
	March 31, 2025		March 31, 2024
	No. of shares	₹ in million	No. of shares ₹ in million
At the beginning of the year	6,039,000,000	6,039.00	6,039,000,000 6,039.00
At the end of the year	6,039,000,000	6,039.00	6,039,000,000 6,039.00

b. Details of shareholders holding more than 5% shares in the Company

(₹ in million)				
Name of the Shareholders	March 31, 2025		March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
IRB Holding Private Limited	1,780,130,150	29.48%	2,005,130,150	33.20%
Cintra INR Investments BV	1,199,642,120	19.86%	1,501,592,120	24.86%
Bricklayers Investment Pte Ltd	1,022,907,880	16.94%	1,022,907,880	16.94%

Shareholding of Promoters and Promoter entity

Name of the Shareholders	March 31, 2025		March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
IRB Holding Private Limited	1,780,130,150	29.48%	2,005,130,150	33.20%	(3.72%)
Virendra D. Mhaiskar	50,639,850	0.84%	50,639,850	0.84%	-
Virendra D. Mhaiskar HUF	10,000	0.00%	10,000	0.00%	-
Deepali Virendra Mhaiskar	1,144,000	0.02%	16,144,000	0.27%	(0.25%)



Notes to Consolidated Financial Statements

as at March 31, 2025

Shareholding of Promoters and Promoter entity

Name of the Shareholders	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
IRB Holding Private Limited	2,005,130,150	33.20%	1,994,150,150	33.02%	0.18%
Virendra D. Mhaiskar	50,639,850	0.84%	50,639,850	0.84%	-
Virendra D. Mhaiskar HUF	10,000	0.00%	10,000	0.00%	-
Deepali Virendra Mhaiskar	16,144,000	0.27%	16,144,000	0.27%	-

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1.00 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

During the year ended March 31, 2025, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 0.40 per equity share of face value of ₹1 per each (March 31, 2024: ₹ 0.275 per equity share).(refer note 48)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16 : Other Equity

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Attributable to the equity holders		
a. Securities premium		
At the beginning and at the end of the year	64,402.51	64,402.51
b. Other reserves		
1. Capital Reserve		
At the beginning and at the end of the year	1,269.18	1,269.18
2. General Reserve		
At the beginning and at the end of the year	1,946.12	1,946.12
3. Retained earnings		
At the beginning of the year	65,944.86	61,652.81
Profit for the year	64,806.84	6,058.16
Re-measurement gain/(loss) on defined benefit plans	26.65	(42.16)
Tax on re-measurement (loss)/gain on defined benefit plans	(6.51)	10.63
Group share of unit issue expenses incurred by IRB Infrastructure Trust	-	(73.85)
Less: Appropriations		
Interim equity dividend of ₹ 0.40 per share of face value of ₹1 each (March 31, 2024 : ₹ 0.275 per share)	(2,415.60)	(1,660.73)
At the end of the year	128,356.24	65,944.86

Notes to Consolidated Financial Statements

as at March 31, 2025

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
4. Other Comprehensive Income		
i. Mark to market (losses) on fair value measurement of investments		
At the beginning of the year	(1,465.01)	(1,520.63)
Movement during the year	(1,385.01)	55.62
At the end of the year	(2,850.02)	(1,465.01)
ii. Cash flow hedge reserve		
At the beginning of the year	(691.61)	-
Movement during the year		
(Less) : Effective portion of (loss) on cash flow hedge	(274.79)	(924.22)
Deferred tax on above	69.16	232.61
At the end of the year	(897.24)	(691.61)
Total other comprehensive (loss) (i+ii)	(3,747.26)	(2,156.62)
Total other reserves (1+2+3+4)	127,824.28	67,003.54
Total - Other Equity (a + b)	192,226.79	131,406.05

Nature and purpose of reserves

- a) **Securities Premium** - Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
- b) **Capital Reserve** - the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of consolidation.
- c) **General Reserve** - The Group had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- d) **Retained Earnings:** Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- e) **Equity investments through OCI:** This represents the cumulative gains or losses arising on investments in equity instruments/ units of fund designated at fair value through other comprehensive income.
- f) **Remeasurements of defined benefit liability / (asset) through OCI :** Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). Below is the movement of remeasurement of defined benefit liability /(assets) :

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
At the beginning of the year	(118.27)	(86.74)
Movement during the year	20.14	(31.53)
At the end of the year	(98.13)	(118.27)

- g) **Cash Flow Hedge reserve** - The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

Notes to Consolidated Financial Statements

as at March 31, 2025

Financial liabilities

Note 17 : Borrowings

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Non-current Borrowings		
Term loans		
Indian rupee loan from banks (secured)		
Project loans for SPVs (refer note i)	74,867.54	79,250.41
Equipment finance (refer note ii)	735.12	355.33
General purpose borrowings (refer note iii)	7,374.10	8,591.71
Less : current maturities	(13,563.96)	(10,564.27)
Total (a)	69,412.80	77,633.18
7.11% Senior secured USD notes (refer note iv)	63,330.24	45,021.91
Less : Effective interest rate impact	(738.61)	(815.16)
Total (b)	62,591.63	44,206.75
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs (refer note i)	3,103.54	2,874.15
Equipment finance (refer note ii)	204.63	12.81
General purpose borrowing (refer note iii)	53.38	140.88
Less : current maturities	(346.94)	(236.12)
Total (c)	3,014.61	2,791.72
Redeemable non-convertible debentures (secured) (refer note v)		
Project loans for SPVs		
From Others:		
- 45,000 (March 31, 2024: 45,000) Unlisted 9.50% (March 31, 2024 : 9.50%) Non Convertible Debentures of face value of ₹ 80,670.13 each (March 31, 2024: ₹ 86,925.76 each)	3,630.16	3,911.66
General purpose borrowing		
From banks		
- 2,000 (March 31, 2024: 2,000) Listed 9.55% Non Convertible Debentures of face value of ₹ 1,10,000 each (March 31, 2024: 520,000 each)	220.00	1,040.00
	3,850.16	4,951.66
Less : current maturities	(578.78)	(1,317.07)
Total (d)	3,271.38	3,634.59
Deferred Premium Obligation (unsecured) (refer note vi)	33,308.03	28,685.15
Total (e)	33,308.03	28,685.15
Less: Unamortised transaction cost (f)	(490.40)	(651.44)
Interest on premium deferment (g)	15,840.37	12,242.83
Total (h = a + b + c + d + e + f +g)	186,948.42	168,542.78

Notes to Consolidated Financial Statements

as at March 31, 2025

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Current Borrowings		
From Banks (Secured)		
- Overdraft (refer note vii)	2,939.65	4,692.95
- Cash credit and working capital demand loan (refer note viii)	1,365.27	1,184.87
Unsecured loans (interest free)		
- Interest free loan from related parties (refer note 38)	13.67	13.67
Current maturities of non-current borrowings		
Indian rupee loan from banks	13,563.96	10,564.27
Indian rupee loan from financial institutions	346.94	236.12
Non-convertible debentures	578.78	1,317.07
Effective interest rate impact	(282.69)	(287.83)
Interest accrued but not due on borrowings (Secured)	299.21	226.07
Total current borrowings	18,824.79	17,947.19
Aggregate Secured loans	157,823.63	147,076.68
Aggregate Unsecured loans	33,321.70	28,698.82

(i) **Project loans for SPVs**
₹ 77,971.08 million (March 31, 2024 - ₹ 82,124.56 million) pertains to term loans taken by SPV’s (Special Purpose Vehicles) for Project financing.

Rate of interest
Indian rupee term loan from banks and financial institutions carries interest rates linked to MCLR plus spread, which varies from 8.65% to 9.95% p.a. (March 31, 2024 : carries interest rates linked to MCLR plus spread which varies from 7.50% to 9.70% p.a)

- Nature of security**
- a) Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, present and future; assignment of all receivables; book debts and all rights and interest in project, both present and future, excluding the project assets of respective companies;
 - b) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective SPV Companies.
 - c) An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioning Authority in case of termination of Concession Agreement for any reason in case of Project SPV’s.

Repayment terms
The Indian rupee term-loans are repayable in structured monthly instalments commencing after commercial operation date such that the total tenor does not exceed 17 years and repayable as per the structured monthly repayment schedule specified in common loan agreement with the Lenders.



Notes to Consolidated Financial Statements

as at March 31, 2025

Loan amounting to ₹ 5,118.82 million (March 31, 2024 : ₹ 3,309.92 million) has been availed during the current reporting year.

Loan amounting to ₹ 9,272.30 million (March 31, 2024 : ₹ 7,899.41 million) has been repaid during the current reporting year.

(ii) **Equipment finance**

₹ 939.75 million (March 31,2024: ₹ 368.14 million) pertains to equipment finance, of which Indian rupee loan carries interest varying from 8.20% to 9.90% p.a. (March 31, 2024: 8.50% to 9.50% p.a.) Repayment term are usually 3 to 5 periods of monthly unstructured instalments. Equipment finance companies have a charge over the assets financed.

Loan amounting to ₹1,040.89 million (March 31, 2024 : ₹ Nil million) has been availed during the current reporting year

Loan amounting to ₹ 469.28 million (March 31, 2024 : ₹ 69.11 million) has been repaid during the current reporting year

(iii) **General purpose borrowings**

a) **Indian rupee term loan from Banks**

Rate of interest and security

- Indian rupee term loan from banks of ₹7,374.10 million (March 31, 2024 : ₹ 8,591.71 million) carries interest rate at the rate 9.50% to 9.85% (linked to MCLR plus applicable spread) (March 31, 2024 : 9.50% to 9.55%) and are secured by pledge of certain units of its joint venture, charged on escrow account open with the banks and subservient charge on the current assets of the Company to the extent of 100% of the outstanding loan.

Repayment schedule

March 31, 2025:

- Loan amounting to ₹ 4,245.10 million is repayable in 39 structured monthly instalments commencing from April 30, 2025.
- Loan amounting to ₹ 3,129.00 million is repayable in 51 structured monthly instalments commencing from April 30, 2025.

March 31, 2024:

- Loan amounting to ₹ 4,882.61 million is repayable in 51 structured monthly instalments commencing from April 30, 2024.
- Loan amounting to ₹ 3,709.10 million is repayable in 63 structured monthly instalments commencing from April 30, 2024.
- Loan amounting to ₹ Nil million (March 31, 2024 : ₹ 14,000.00 million) has been availed during the current reporting year.
- Loan amounting to ₹ 1,217.61 million (March 31, 2024 : ₹ 5,408.29 million) has been repaid during the current reporting year.

b) **Indian rupee term loan from Financial institution:**

Indian rupee term loan from financial institution of ₹53.38 million (March 31, 2024: 140.88 million) carries interest at 9.90% p.a. (March 31, 2024: 9.90% p.a.) and is secured by first and exclusive charge of hypothecation of 16 unencumbered wind mills of MRMPL, first charge on the escrow of all receivables arising out of windmill assets, pledge of equity shares of MRMPL and Corporate Guarantee of the Company. Repayment of loan in structured installment as per loan agreement.

Loan amounting to ₹ Nil (March 31, 2024 : ₹ Nil million) has been availed during the current reporting year.

Loan amounting to ₹ 87.50 million (March 31, 2024 : ₹ 87.50 million) has been repaid during the current reporting year.

Notes to Consolidated Financial Statements

as at March 31, 2025

(iv) **7.11% Senior Secured USD Notes**

7.11% Senior Secured USD Notes issued by the holding company is listed on India International Exchange Limited.

a) **Rate of interest and security**

The Senior Secured USD Notes carries interest rate @ 7.11% per annum and are secured by a first ranking pledge over a portion of holding the fully paid-up and voting equity shares and sub-ordinated debt in IRB MP Expressway Private Limited (excluding six shares held by nominee shareholders) and certain portion of units holding in IRB Infrastructure Trust, together with all of the rights, title, interests, benefits, claims and demands whatsoever in respect of these shares, subordinated debt and units provided by the borrower, both present and future; and a first ranking charge over the Escrow Account, together with all cash flows, receivables and other assets and securities which represent all amounts in such account and all of the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such account, both present and future.

b) **Repayment schedule**

The Senior Secured USD Notes aggregating to ₹ 63,330.24 million (equivalent to USD 740 million) (March 31, 2024: ₹ 45,021.91 million (equivalent to USD 540 million)) is repayable as 8 structured installment per schedule commencing from September 11, 2028.

Loan amounting to ₹17,188.45 million (equivalent to USD 200.00 million) (March 31, 2024: ₹ 44,596.36 million (equivalent to USD 540.00 million) has been availed during the current reporting year.

There is no repayment during the current and previous reporting year.

(v) **Non-convertible debentures (NCD)**

a) **Rate of interest and security**

- i) From Bank - Listed NCD 2,000 (March 31, 2024 : 2,000) of face value of ₹110,000 (March 31, 2024 : ₹520,000) each:

Secured, redeemable, listed Non-convertible Debentures of ₹220.00 million (March 31, 2024 : ₹ 1,040.00 million) carries interest rates at 9.55% (March 31, 2024 : 9.55%) and are secured by pledge of units of a joint venture and subservient charge on the current asset of the Company to the extent of 125% of the outstanding NCD amount and escrow account.

- ii) From Others - Unlisted NCD 45,000 of Original face value of ₹ 100,000 each :

45,000 Secured, redeemable, non-convertible debentures issued by IRBAV ('Issuer') of a face value of ₹ 80,670.13 each (March 31, 2024: ₹ 86,925.76) each on a private placement basis having rate of interest 9.50% (March 31, 2024: 9.50%) aggregating to ₹3,630.16 million (March 31, 2024: ₹3,911.66 million) redeemable in 154 instalments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

The unlisted NCD 45,000 secured by :

- first mortgage and charge on all the Issuer's immovable properties as, both present and future
- first charge on all the Issuer's moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future
- first charge over all accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), the Debt Service Reserve Account that may be opened in accordance with the Transaction Documents, and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account and a first charge on the Receivables.
- Corporate Guarantee by the Company.

Notes to Consolidated Financial Statements

as at March 31, 2025

- b) Repayment schedule -

i) From Bank - Listed NCD

March 31, 2025

• NCD amounting to ₹220.00 million is due for repayment on June 28, 2025.

March 31, 2024

• NCD amounting to ₹1,040.00 million is repayable in 5 structured quarterly instalments commencing from June 29, 2024.

ii) From Others - Unlisted NCD 45,000 of Original face value of ₹ 100,000 each :

• redeemable in 154 instalments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

NCD amounting to ₹ Nil (March 31, 2024 : ₹ Nil) has been availed during the current reporting year

NCD amounting to ₹ 1,101.50 million (March 31, 2024 : ₹ 27,414.64 million) has been repaid during the current reporting year

(vi) Deferred Premium Obligation

National Highways Authority of India had approved deferment of premium obligation which carries interest rate @ 2% above the RBI bank rate. Bank guarantee had been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV over the concession period (by FY 2035).

(vii) The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 4.05% to 8.32% p.a. (March 31, 2024 : 3.80% to 8.32% p.a)."

(viii) Short-term borrowings and Cash credit is secured by way of pari pasu charge on stock and debtors and pari pasu charge by way of hypothecation on machinery/ equipment/ other fixed assets of MRMPL. The interest rate for cash credit is from 9.45% p.a. to 10.30% p.a. (March 31, 2024: 9.45% p.a. to 10.40% p.a.)
- # Notes to Consolidated Financial Statements

as at March 31, 2025
- Note 18 : Trade payables
- | | (₹ in million) | |
|--|----------------|----------------|
| Particulars | March 31, 2025 | March 31, 2024 |
| Total outstanding dues of micro enterprises and small enterprises | 1,155.92 | 468.67 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | |
| - Related parties (refer note 38) | 48.20 | 84.88 |
| - Others | 4,013.39 | 6,203.85 |
| Total | 5,217.51 | 6,757.40 |
- Terms and conditions of the above financial liabilities:**

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

Refer note 42 for ageing of MSME and ageing of creditors other than MSME.

Refer note 45 for explanations on the Group's credit risk management processes.
- Note 19 : Lease Liabilities
- | | (₹ in million) | | | |
|-----------------------------------|----------------|-------------|----------------|-------------|
| Particulars | March 31, 2025 | | March 31, 2024 | |
| | Current | Non-current | Current | Non-current |
| Lease Liabilities (refer note 54) | 28.16 | 191.83 | 43.88 | - |
| Total | 28.16 | 191.83 | 43.88 | - |
- Note 20 : Other financial liabilities
- | | (₹ in million) | | | |
|--|----------------|-------------|----------------|-------------|
| Particulars | March 31, 2025 | | March 31, 2024 | |
| | Current | Non-current | Current | Non-current |
| Premium obligation / Negative grant to NHAI (refer note 50) | 6,406.34 | 95,147.63 | 5,980.94 | 100,903.76 |
| Fair value of derivative | - | - | - | 621.58 |
| Directors sitting fees payable (refer note 38 for related party) | 0.34 | - | 0.83 | - |
| Unpaid dividend* | 6.15 | - | 7.22 | - |
| Deposit | 0.63 | - | 0.61 | - |
| Retention money payable | 3,699.96 | - | 3,421.64 | - |
| Employee benefits payable | 340.79 | - | 423.34 | - |
| Capital creditors | 18.42 | - | 25.21 | - |
| Other payable | | | | |
| - Related parties (refer note 38) | 99.46 | - | 30.95 | - |
| - Others (accrual liability) | 313.84 | - | 325.59 | - |
| Total | 10,885.93 | 95,147.63 | 10,216.33 | 101,525.34 |
- * There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 (March 31, 2024: Nil).
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as at March 31, 2025

Note 21 : Provisions

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
- Leave encashment	84.54	-	61.66	-
- Gratuity (refer note 37)	-	75.48	-	58.60
Others				
- Resurfacing expenses	-	-	777.39	-
Total	84.54	75.48	839.05	58.60

The movement in provision for resurfacing expenses is as follows:

Movement for resurfacing expenses

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Opening balance				
			777.39	510.30
Obligation on new toll projects			773.91	267.09
Utilised during the year			(1,551.30)	-
Closing balance			-	777.39

The above provisions are based on current best estimation of expenses that may be required to fulfill the resurfacing obligation as per the service concession agreement with regulatory authorities. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

Note 22 : Other current liabilities

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Duties and taxes payable	1,075.30	-	1,475.56	-
Stamp duty payable (refer note 36)	275.47	-	275.47	-
Advance from customers				
- Related parties (refer note 38)	140.22	-	140.22	-
- Others	1.63	-	17.94	-
Mobilisation advance				
- Related parties (refer note 38)	65.27	-	85.38	-
- Others	861.58	-	1,291.50	-
Total	2,419.47	-	3,286.07	-

Note 23 : Current tax liabilities (net)

Particulars	March 31, 2025		March 31, 2024	
	Current	Non-current	Current	Non-current
Provision for current tax (net of advance tax) of ₹ Nil million (March 31, 2024: ₹ 0.92 million)			2.01	3.15
Total	2.01	-	2.01	3.15

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 24 : Revenue from services

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Current	Non-current	Current	Non-current
Contract revenue (refer note 38 and 53)	45,606.76		49,647.24	
Income arising out of toll collection (net) (refer note 53)	24,838.78		23,877.01	
Sale of electricity	72.50		100.29	
Other operating revenue	101.95		465.43	
Total	70,619.99	-	74,089.97	-

Note 25 : Gain on InvITs & Related Assets as per fair value measurement

(refer note 34(ii))

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Current	Non-current	Current	Non-current
Remeasurement gain/ (loss) in InvITs & Related Assets measured at FVTPL				
- IRB Infrastructure trust	4,818.74		-	
- Others	311.88		-	
Total	5,130.62	-	-	-

The above gain includes gain on fair value measurement of other receivables of ₹ 202.12 million (refer note 44)

Note 26 : Dividend / Interest income from InvITs & Related Assets

(refer note 34(iii))

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Current	Non-current	Current	Non-current
Dividend income from InvIT & Related Assets				
- Others*	43.57		-	
Interest income from InvIT & Related Assets				
- IRB Infrastructure Trust	160.64		-	
- Others*	179.85		-	
Total	384.06	-	-	-

The above interest income from IRB infrastructure Trust includes interst unwinding on loan of ₹ 24.29 million (refer note 44)

* pertains to Investment in IRB InvIT Fund

Note 27 : Other income

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Current	Non-current	Current	Non-current
Interest income on				
- Bank deposits	1,815.41		1,345.88	
- Investment in IRB InvIT Fund	282.75		630.39	
- Others	583.78		678.11	
- Unwinding of loan (refer note 44)	24.42		48.83	
Dividend income on :				
- Investment in IRB InvIT Fund	54.70		-	
- Other investments (non-trade, non-current)	0.04		-	
Gain on sale of property, plant and equipment (net)	22.99		8.57	
Profit on sale of current investments (net)	37.89		180.50	
Gain on fair value measurement of other receivables (Refer note 44)	1,227.70		4,935.38	
Fair value gain on mutual funds	0.96		8.88	
Other non operating income	130.16		91.09	
Total	4,180.80	-	7,927.63	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 28 : Road work and site expenses

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Contract expenses	20,845.56	25,044.76
Stores, spares and tools consumed	245.50	201.60
Site and other direct expenses	2,560.70	2,210.83
Sub-contracting / Security expenses	625.60	481.26
Technical consultancy and supervision charges	377.59	822.66
Royalty charges paid	24.27	2.72
Hire charges	245.52	162.63
Total	24,924.74	28,926.46

Note 29 : Employee benefits expense

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	3,835.94	3,627.87
Contribution to provident and other funds (refer note 37)	159.96	145.98
Gratuity expenses (refer note 37)	42.66	34.90
Staff welfare expenses	217.87	131.50
Total	4,256.43	3,940.25

Note 30 : Finance costs

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- Banks and financial institutions	8,349.99	8,524.78
- Debentures	428.57	4,823.72
- Premium deferment	3,597.54	2,746.86
- Overdraft/cash credit from banks	335.03	916.60
- Senior secured USD notes	4,007.83	199.50
- Others	145.46	185.07
- Unwinding of retention money	99.62	65.28
- Interest on lease liabilities (refer note 54)	3.68	6.64
Other borrowing costs	951.63	1,164.70
Total	17,919.35	18,633.15

Note 31 : Depreciation and amortisation expenses

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (refer note 4)	643.52	525.76
Depreciation on right to use asset (refer note 54)	40.04	39.81
Amortisation on intangible assets (refer note 4)	9,692.69	9,383.92
Total	10,376.25	9,949.49

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 32 : Other expenses

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	247.01	172.88
Rent	44.83	40.59
Rates and taxes	256.66	188.76
Water charges	11.26	8.89
Insurance	77.99	78.05
Repairs and maintenance		
- Plant and Machinery	304.70	202.65
Advertisement expenses	55.22	125.79
Travelling and conveyance	290.11	275.11
Vehicle expenses	80.48	55.61
Communication cost	35.90	31.99
Membership and subscription fees	3.21	3.53
Printing and stationery	16.33	17.69
Director sitting fees (refer note 38)	13.83	11.78
Corporate social responsibilities expenditure (refer note 51)	200.15	352.27
Legal and professional expenses	883.97	1,219.77
Payment to auditors (refer note below)	18.49	19.58
Donations (refer note 49)	624.79	804.77
Security expenses	9.86	11.02
Loss on sale of property, plant and equipment	2.52	-
Bank charges	33.35	49.24
Allowance for credit impaired	31.20	-
Cost of cash flow hedge	1,534.53	70.51
Miscellaneous expenses	109.47	101.61
Total	4,885.86	3,842.09
Payment to statutory auditor and other component auditors		
As auditor		
Audit fees	9.28	10.06
Limited review	6.78	6.91
In other capacity		
Other services (Certification Fees) *	1.47	12.11
Reimbursement of expenses	0.96	0.77
	18.49	29.85

*including ₹10.27 million paid to joint statutory auditors in the previous financial year in connection with services rendered for issue of 7.11% Senior secured USD notes considered as transaction cost and adjusted in the carrying value of the borrowing as per IND AS 109.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 33 : Income tax

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

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
a. Statement of profit and loss		
Income tax expense		
Current tax	1,625.99	1,851.92
Adjustment of tax relating to earlier periods	9.53	(11.79)
Current income tax expense	1,635.52	1,840.13
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	2,171.54	1,616.09
	3,807.06	3,456.22
b. OCI Section		
Deferred tax related to items recognised in OCI during the year	62.65	243.24
	62.65	243.24

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

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before exceptional item and tax	10,572.62	9,514.38
Statutory tax rate	25.17%	25.17%
Expected income tax at India's statutory rate	2,660.92	2,394.58
Effect of expenses that are not deductible in determining taxable profit	207.62	266.18
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	513.23	413.55
Effect of unused tax losses and tax offsets utilised / (recognised) as deferred tax	59.00	(476.37)
Share of loss of joint ventures	345.07	792.41
Difference in tax rate on Minimum Alternate Tax compared to normal tax rates	-	29.97
Others	11.70	24.11
Adjustments recognised in the current year in relation to the current tax of prior years	9.53	11.79
Income tax expense reported in the statement of profit and loss	3,807.07	3,456.22
Effective tax rate	36.01%	36.33%
Tax on exceptional item (refer note 34)	16,254.35	-

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

No deferred tax assets have been recognised on the below due to uncertainty of future long term capital gains and certainty of taxable business income :

March 31, 2025

Particulars	(₹ in million)	
	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund (loss without expiration date)	2,850.02	407.55
Carried forward unabsorbed depreciation (loss without expiration date)	19,190.59	4,830.27
Indexation benefit on investment of subsidiaries and joint ventures (loss without expiration date)*	-	-
Long -term capital loss of sale of subsidiaries (loss with expiration date)	5,190.15	742.19
Total	27,230.76	5,980.01

*The tax rate on long-term capital gains for both financial and non-financial assets has been reduced from 20% to 12.5%. However, the indexation benefit for the sale of long-term assets has been removed. As a result, any sale of long-term assets after July 23, 2024, will be taxed at 12.5% without the indexation benefit.

March 31, 2024

Particulars	(₹ in million)	
	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund (loss without expiration date)	1,465.01	167.60
Carried forward unabsorbed depreciation (loss without expiration date)	17,004.23	4,279.97
Indexation benefit on investment of subsidiaries and joint ventures (loss without expiration date)	2,766.20	632.91
Long -term capital loss of sale of subsidiaries (loss with expiration date)	6,163.10	1,410.12
Total	27,398.54	6,490.60

Note 34 : Exceptional Item

With regulatory changes relating to operations of Infrastructure Investment Trust , coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets (“InvITs & Related Assets”). Consequently, during the quarter ended December 31, 2024, the Group has identified “InvITs & Related Assets” as a new operating segment.

For the reasons stated above:

- i) The Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, “Investment in Joint ventures and Associates”, for measurement at fair value through profit and loss account (“FVTPL”). Accordingly, on initial recognition, fair value gain of ₹ 58,041.28 million (net of deferred tax of ₹ 16,254.35 million) has been recognised and presented as ‘Exceptional items’ in the Consolidated Statement of Profit and Loss.
- ii) Subsequent gain on measurement of these investments at fair value have been recognised and presented as “Gain on InvITs & Related Assets as per fair value measurement” under revenue from operations in the Consolidated Statement of Profit and Loss.
- iii) Dividend / Interest income from InvITs & Related Assets” have been presented separately under revenue from operations from the date of initial recognition on account of the above change.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 35 : Earnings per share (EPS)

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

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Profit attributable to equity holders for basic earnings (₹ million)	64,806.84	6,058.16
Weighted average number of equity shares	6,039,000,000	6,039,000,000
Face value per share (Amount in ₹)	1.00	1.00
Basic and Diluted earnings per share	10.73	1.00

Note : The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

Note 36 : Commitment and Contingencies

a. Capital commitments and other commitments

The Group has commitments related to further investment as sponsor’s contribution (share capital, subordinated debt and non-convertible debentures) to the projects in the following joint venture :

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Meerut Budaun Expressway Limited*	-	651.33
Samakhayali Tollway Private Limited (through IRB Infrastructure Trust)*	1,131.90	1,131.90
Total	1,131.90	1,783.23

- i) The Group has entered into agreements with its joint ventures and IRB InvIT Fund to provide toll operations and maintenance services.

*Refer note 56

b. Contingent liabilities

Contingent liabilities not provided for

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Guarantees and counter guarantees on behalf of joint ventures given by the Company (refer note 38)	2,598.90	2,027.40
Bank guarantees towards bids/tenders/authorities/etc	1,004.75	1,886.20
Total	3,603.65	3,913.60

- i) The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
- ii) 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 financial statements.
- iii. The Group has provided corporate guarantee to the lenders of the joint ventures companies to make good the shortfall, if any, between the secured obligations of the joint ventures companies and the termination payment received from the Authority in the event of termination of the Concession Agreement. As on March 31, 2025 and March 31, 2024, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the joint venture companies, the said liability is considered as remote.
- iv. The Group has no material tax litigations in the current and previous year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

v. Provident Fund liability :

The Hon’ble Supreme Court of India (“SC”) by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability in the consolidated financial statements. The impact of the same is not ascertainable.

c. Litigation with respect to stamp duty matter

Mhaiskar Infrastructure Private Limited (MIPL), a subsidiary of the company, had vide order dated September 9, 2005 received a demand from the Government of Maharashtra of ₹ 275.40 million in respect of stamp duty on the agreement dated August 4, 2004 entered into between Maharashtra State Road Developers Corporation Limited (MSRDC), MIPL and the Government of Maharashtra for right to collect tolls/fees, the cost of which has been provided and capitalised during the earlier years.

MIPL had vide order dated March 12, 2008 received demand from Chief Controlling Revenue Authority Maharashtra State, Pune of ₹49.57 million in respect of penalty on said stamp duty. MIPL has filed a Writ Petition No.3000 of 2008 in the Bombay High Court for quashing the said order on the grounds that the said order is in violation of the provisions of Bombay Motor Vehicles Act and also in violation of the concession agreement between the Government of India and MSRDC.

The Writ Petition came up for admission on April 28, 2008 and the Hon’ble Court was pleased to admit the said Writ Petition and has directed the Petitioner to deposit 50% of the demand with the Collector of Stamps (Enforcement I) within eight weeks from the said Order dated April 28, 2008 and has directed the Registrar to seek direction from the Chief Justice of Bombay High Court for deciding as to whether the matter should be referred to a larger bench. Considering the facts and circumstances of the case and law, MIPL has made a provision of ₹ 275.40 million in books of accounts and paid 50% of the amount ₹137.70 million under protest on June 19, 2008. Further, based on the legal opinion obtained by MIPL, the management is of the view that the possibility of penalty demanded by the authorities, becoming a liability, is remote.

Note 37 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in Consolidated 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.

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Contribution in defined contribution plan - provident and other funds	159.96	145.98

(b) Defined benefit plan

The Group has funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 (‘the Gratuity Act’). 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 Gratuity Act. The Gratuity is funded with Life Insurance Corporation of India (LIC). The Group contributes in the fund every year as premium on the basis of demand raised by LIC. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment with the Company. The Group contributes Gratuity liabilities to the Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the LIC as permitted by Indian law.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	39.02	33.70
Past service cost	1.24	-
Interest cost on benefit obligation	2.41	1.20
Net benefit expense	42.67	34.90
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	128.65	86.49
Remeasurement during the year due to :		
Actuarial (gain) / loss arising from change in financial assumptions	(19.66)	5.60
Actuarial loss arising from change in demographic assumptions	-	28.48
Actuarial (gain) / loss arising on account of experience changes	(5.48)	11.52
Actual return on plan assets less interest on plan assets	(1.51)	(3.44)
Amount recognised in OCI outside statement of profit and loss	(26.65)	42.16
Closing amount recognised in OCI outside profit and loss statement	102.00	128.65
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit liability	523.63	429.82
Current service cost	39.02	33.70
Past service cost	1.24	-
Interest cost on benefit obligation	35.84	28.81
Actual benefits paid	(20.60)	(14.30)
Remeasurement during the year due to :		
Actuarial (gain) / loss arising from change in financial assumptions	(19.66)	5.60
Actuarial loss arising from change in demographic assumptions	-	28.48
Actuarial (gain) / loss arising on account of experience changes	(5.48)	11.52
Closing defined benefit liability	553.99	523.63
Movement of plan assets		
Opening fair value of plan assets	465.32	402.72
Employer contributions	-	45.85
Interest on Plan Asset	33.45	27.61
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	1.51	3.44
Benefits paid	(21.30)	(14.30)
Closing fair value of plan assets	478.98	465.32

Notes to Consolidated Financial Statements

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(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Balance sheet		
The total amount of net liability / asset to be recorded in the balance sheet of the Group:		
Defined benefit obligation		
Present value of funded defined benefit obligation	553.99	523.63
Fair value of plan assets (refer note 38)	478.98	465.32
Net defined benefit liability / (assets) recognised in balance sheet	75.01	58.31
Net liability/ (asset) is bifurcated as follows :		
Non-current	75.48	58.60
Balance with Employees Group Gratuity Scheme (shown under other financial assets)	(0.47)	(0.29)
Net liability	75.01	58.31

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.55%-6.80%	7.15%-7.20%
Expected rate of return on plan assets (p.a.)	7.68%	7.67%
Salary escalation	9.00%	10.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

A quantitative analysis for significant assumption is as shown below:
Gratuity plan:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Defined benefit obligation on increase in 50 bps	534.15	503.97
Defined benefit obligation on decrease in 50 bps	575.01	544.54
Assumptions - Salary Escalation rate		
Sensitivity Level	0.50%	0.50%
Defined benefit obligation on increase in 50 bps	574.46	543.89
Defined benefit obligation on decrease in 50 bps	534.47	504.37

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 million)		
Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	52.60	51.31
Between 2 and 5 years	196.30	172.24
Between 6 and 10 years	311.01	258.52
Beyond 10 years	433.00	541.55
Total expected payments	992.91	1,023.62
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	7.40 years	7.76 years

The expected contribution payable to the plan next year is therefore ₹ 51.28 million (31 March 2024 : 49.77 million).

Compensated absences during the year ended 31 March 2025 is ₹ 34.48 million and for the year ended 31 March 2024 is ₹ 34.68 million is charged to the Consolidated Statement of Profit and loss.



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Note 38 : Related Party Disclosure

I. Names of Related Parties and description of relationship :

Description of relationship	Names of related parties
a) Joint ventures/ Entities controlled by Joint ventures (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	MMK Toll Road Private Limited
	IRB Infrastructure Trust
	Meerut Budaun Expressway Limited (upto December 27, 2024)
	Subsidiaries of the Joint Venture - IRB Infrastructure Trust
	IRB Westcoast Tollway Limited
	Solapur Yedeshi Tollway Limited
	Yedeshi Aurangabad Tollway Limited
	IRB Hapur Moradabad Tollway Limited
	AE Tollway Limited
	Udaipur Tollway Limited
	CG Tollway Limited
	Kishangarh Gulabpura Tollway Limited
	Kaithal Tollway Limited
	Palsit Dankuni Tollway Private Limited
	Samakhiyali Tollway Private Limited (w.e.f. December 28, 2023)
	IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023)
	IRB Lalitpur Tollway Private Limited (w.e.f. November 10, 2023)
	IRB Kota Tollway Private Limited (w.e.f. January 1, 2024)
	IRB Gwalior Tollway Private Limited (w.e.f. January 1, 2024)
	Meerut Budaun Expressway Limited (w.e.f. December 27, 2024)
	b) Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises) (Only with whom there have been transactions during the period or there was balance outstanding at the period end)
	IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited)
	V. D. Mhaiskar (HUF)
	VCR Toll Services Private Limited
	SDM Ventures Private Limited
	DSM Projects Private Limited
	Loch Fynne Limited
	Ideal Toll and Infrastructure Private Limited
	Cintra Servicios de Infraestructuras SA
	Ciinfra India Private Ltd
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme
	Modern Road Makers Private Limited Employees Group Gratuity Scheme
	IRB Charitable Foundation
	MRM Mining Private Limited Employees Group Gratuity Scheme
	IRB Sindhudurg Airport Private Limited Employees Group Gratuity Scheme
	IRB Infrastructure Private Limited Employees Group Gratuity Scheme

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for the year ended March 31, 2025

Description of relationship	Names of related parties
c) Key Management Personnel (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	Mr. Virendra D. Mhaiskar, Chairman and Managing Director Mr. Sudhir Rao Hoshing, Chief Executive Officer (upto March 31, 2025) Mr. Rajpaul Sharma, Chief Executive Officer (w.e.f. April 01, 2025) Mr. Satinder Singh Rana, Chief Executive Officer (w.e.f January 31, 2024) Mrs. Deepali V. Mhaiskar, Whole Time Director Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director (upto December 29, 2024) Mr. Luis Aguirre de Carcer Cabezas, Additional Non-Executive Director (w.e.f. December 29, 2024) Mr. Ravindra Dhariwal, Additional Non-Executive Director Mr. Chandrashekhar S. Kaptan, Independent Director (upto March 31, 2024) Mr. Vijay N. Bhatt (w.e.f. April 1, 2024) Mr. Bajrang Lal Gupta (w.e.f. April 1, 2024) Mr. Sunil H. Talati, Independent Director (upto March 31, 2024) Mr. Sandeep Shah, Independent Director (upto February 04, 2025) Ms. Priti Savla, Independent Director Dr. Ajay kumar Singh, Independent Director (w.e.f. February 05, 2025) Mr. Tushar Kawedia, Chief Financial Officer Mr. Mehul N. Patel, Company Secretary
d) Relatives of Key Management Personnel (Only with whom there have been transaction during the period / there was balance outstanding at the period end)	Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar) Mrs.Sangeetaben Sandeep Shah (Wife of Mr. Sandeep Shah) (upto February 04, 2025) Mr. Aryan Mhaiskar (Son of Mr. Virendra D. Mhaiskar) Mr.Neel Sandeep Shah (Son of Mr. Sandeep Shah) (upto February 04, 2025)
e) Entities having significant influence (Only with whom there have been transaction during the period / there was balance outstanding at the period end)	Cintra INR Investments BV (subsidiary of Ferrovial SA)

II. Related Party Transactions

		(₹ in million)					
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Dividend paid	1,244.97	814.38	-	-	23.91	17.69
	Virendra D. Mhaiskar	-	-	-	-	20.26	13.93
	Sudha D. Mhaiskar	-	-	-	-	1.66	0.40
	Deepali V. Mhaiskar	-	-	-	-	1.96	3.35
	Aryan Mhaiskar	-	-	-	-	0.02	0.01
	SDM Ventures Private Limited	0.18	0.50	-	-	-	-
	DSM Projects Private Limited	0.18	0.50	-	-	-	-
	IRB Holding Private Limited	734.55	550.59	-	-	-	-
	Ideal Toll and Infrastructure Private Limited	0.01	0.01	-	-	-	-
	V. D. Mhaiskar (HUF) *	0.00	0.00	-	-	-	-
	Sangeetaben Sandeep Shah	-	-	-	-	0.01	-
	Cintra INR Investments B.V.	510.05	262.78	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)						
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
2	Director sitting fees	-	-	-	-	8.30
	Virendra D. Mhaiskar	-	-	-	-	0.09
	Deepali V. Mhaiskar	-	-	-	-	0.04
	Sudhir Rao Hoshing	-	-	-	-	0.14
	Sunil H Talati	-	-	-	-	-
	Chandrashekhar S. Kaptan	-	-	-	-	1.56
	Sandeep Shah	-	-	-	-	1.93
	Ravindra Dhariwal	-	-	-	-	0.90
	Tushar Kawedia	-	-	-	-	0.12
	Luis Aguirre De Carcer Cabezas	-	-	-	-	0.28
	Bajrang Lal Gupta	-	-	-	-	1.60
	Vijay N. Bhatt	-	-	-	-	1.60
	Priti Savla	-	-	-	-	1.60
3	Remuneration paid	-	-	-	-	509.86
	Virendra D. Mhaiskar	-	-	-	-	170.16
	Deepali V. Mhaiskar	-	-	-	-	152.46
	Satinder Singh Rana	-	-	-	-	14.45
	Sudhir Rao Hoshing	-	-	-	-	101.83
	Mehul N. Patel	-	-	-	-	23.01
	Tushar Kawadia	-	-	-	-	47.95
4	Rent paid	-	-	-	-	-
	Deepali V Mhaiskar	-	-	-	-	0.63
5	Donation given	-	5.73	-	-	-
	IRB Charitable Foundation	-	5.73	-	-	-
6	Contract revenue (including IND AS 115 impact)	-	-	29,888.41	35,405.65	-
	IRB Westcoast Tollway Limited	-	-	29.77	370.33	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	56.38	-
	Solapur Yedeshi Tollway Limited	-	-	0.74	91.69	-
	Kaithal Tollway Limited	-	-	-	15.89	-
	AE Tollway Limited	-	-	21.67	7.82	-
	Udaipur Tollway Limited	-	-	75.84	3.32	-
	CG Tollway Limited	-	-	-	1.08	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	105.77	-
	IRB Hapur Moradabad Tollway Limited	-	-	141.28	1,169.76	-
	Palsit Dankuni Tollway Private Limited	-	-	4,567.31	7,144.51	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)						
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
	Samakhiali Tollway Private Limited	-	-	2,935.48	3,277.55	-
	IRB Golconda Expressway Private Limited	-	-	2.23	4,533.90	-
	IRB Lalitpur Expressway Private Limited	-	-	4,283.95	270.00	-
	IRB Kota Tollway Private Limited	-	-	473.10	25.90	-
	IRB Gwalior Tollway Private Limited	-	-	530.90	60.00	-
	Meerut Budaun Expressway Limited	-	-	16,826.14	18,271.75	-
7	Operation and maintenance revenue	-	-	6,625.61	4,431.36	-
	IRB Westcoast Tollway Limited	-	-	618.30	595.54	-
	Yedeshi Aurangabad Tollway Limited	-	-	489.91	220.98	-
	Solapur Yedeshi Tollway Limited	-	-	330.80	159.64	-
	Kaithal Tollway Limited	-	-	593.93	568.93	-
	AE Tollway Limited	-	-	700.09	670.63	-
	Udaipur Tollway Limited	-	-	812.59	697.68	-
	CG Tollway Limited	-	-	561.07	306.25	-
	Kishangarh Gulabpura Tollway Limited	-	-	222.50	213.12	-
	IRB Hapur Moradabad Tollway Limited	-	-	81.25	117.41	-
	Samakhiali Tollway Private Limited	-	-	32.03	31.02	-
	IRB Golconda Expressway Private Limited	-	-	948.64	503.64	-
	Palsit Dankuni Tollway Private Limited	-	-	378.57	346.52	-
	IRB Lalitpur Tollway Private Limited	-	-	541.95	-	-
	IRB Kota Tollway Private Limited	-	-	183.81	-	-
	IRB Gwalior Tollway Private Limited	-	-	130.17	-	-
8	Expenses incurred on behalf of (reimbursement)	-	-	3.87	134.13	-
	IRB Infrastructure Trust	-	-	2.51	4.10	-
	IRB Golconda Expressway Private Limited	-	-	1.36	2.38	-
	Samakhiali Tollway Private Limited	-	-	-	121.76	-
	IRB Lalitpur Expressway Private Limited	-	-	-	4.34	-
	IRB Kota Tollway Private Limited	-	-	-	0.50	-
	IRB Gwalior Tollway Private Limited	-	-	-	1.05	-
9	Interest income from InvITs & Related Assets	-	-	136.35	-	-
	IRB Infrastructure Trust	-	-	136.35	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

		(₹ in million)					
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
10	Interest unwinding on loan given	-	-	48.71	48.84	-	-
	IRB Infrastructure Trust	-	-	48.71	48.84	-	-
11	Investment - Units allotment	-	-	8,750.80	26,139.68	-	-
	IRB Infrastructure Trust	-	-	8,750.80	26,139.68	-	-
12	Guarantees given on transfer of investments	-	-	571.50	2,027.40	-	-
	IRB Infrastructure Trust	-	-	552.70	-	-	-
	IRB Golconda Expressway Private Limited	-	-	6.00	297.20	-	-
	Samakhiyali Tollway Private Limited	-	-	-	1,333.40	-	-
	IRB Lalitpur Expressway Private Limited	-	-	8.60	280.10	-	-
	IRB Kota Tollway Private Limited	-	-	2.10	58.35	-	-
	IRB Gwalior Tollway Private Limited	-	-	2.10	58.35	-	-
13	Guarantees cancelled	-	-	-	2,921.80	-	-
	Palsit Dankuni Tollway Private Limited	-	-	-	1,409.80	-	-
	Meerut Budaun Expressway Limited	-	-	-	1,512.00	-	-
14	Short term loan given/repaid	-	-	2,752.90	2,939.17	35.00	-
	IRB Infrastructure Trust	-	-	157.90	726.20	-	-
	Samakhiyali Tollway Private Limited	-	-	-	97.68	-	-
	Meerut Budaun Expressway Limited	-	-	2,595.00	2,115.29	-	-
	Tushar Kawedia	-	-	-	-	35.00	-
15	General advance received	-	-	4,786.50	13,621.61	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	42.40	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	758.93	-	-
	IRB Westcoast Tollway Limited	-	-	-	2.06	-	-
	Palsit Dankuni Tollway Private Limited	-	-	-	6,387.23	-	-
	Meerut Budaun Expressway Limited	-	-	4,780.34	6,430.99	-	-
	Samakhiyali Tollway Private Limited	-	-	6.16	-	-	-
16	Unsecured loans taken/repayment received	-	0.25	3,151.89	8,340.66	10.00	5.30
	IRB Infrastructure Trust	-	-	157.90	5,599.11	-	-
	Sudhir Rao Hoshing	-	-	-	-	-	5.30
	Meerut Budaun Expressway Limited	-	-	2,993.97	2,166.08	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

		(₹ in million)					
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Yedeshi Aurangabad Tollway Limited	-	-	-	167.90	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	90.82	-	-
	Udaipur Tollway Limited	-	-	-	219.09	-	-
	Samakhiyali Tollway Private Limited	-	-	0.02	97.66	-	-
	IRB Charitable Foundation	-	0.25	-	-	-	-
	Tushar Kawedia	-	-	-	-	10.00	-
17	Fair value gain on measurement of other receivable	-	-	1,429.82	4,935.38	-	-
	IRB Infrastructure Trust	-	-	1,429.82	4,935.38	-	-
18	Professional Fees	141.75	269.46	-	-	-	-
	Cintra Servicios de Infraestructuras SA	43.03	91.52	-	-	-	-
	Ciinfra India Private Ltd	98.72	177.94	-	-	-	-
19	Non-convertible debentures acquired	-	-	651.40	6,800.20	-	-
	Meerut Budaun Expressway Limited	-	-	651.40	6,800.20	-	-
20	Post-employment benefit plan (Gratuity)	-	43.92	-	-	-	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	-	18.84	-	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	-	20.69	-	-	-	-
	MRM Mining Private Limited Employees Group Gratuity Scheme	-	3.56	-	-	-	-
	IRB Sindhudurg Airport Private Limited Employees Group Gratuity Scheme	-	0.34	-	-	-	-
	IRB Infrastructure Private Limited Employees Group Gratuity Scheme	-	0.49	-	-	-	-
21	Return on plan asset	33.44	27.61	-	-	-	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	21.19	17.60	-	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	10.80	8.86	-	-	-	-
	MRM Mining Private Limited Employees Group Gratuity Scheme	1.10	0.83	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)						
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
	IRB Sindhudurg Airport Private Limited Employees Group Gratuity Scheme	0.11	0.08	-	-	-
	IRB Infrastructure Private Limited Employees Group Gratuity Scheme	0.24	0.24	-	-	-
22	Purchase of Property, Plant & Equipment	-	17.60	-	-	17.20
	Deepali V. Mhaikar	-	-	-	-	17.20
	Loch Fynne Limited	-	17.60	-	-	-
23	Notional Interest on NCD	-	-	499.60	561.18	-
	Meerut Budaun Expressway Limited	-	-	499.60	561.18	-
24	Distribution on Non-Current Investments	-	-	968.37	2,262.19	-
	IRB Infrastructure Trust	-	-	968.37	2,262.19	-
25	Mobilisation advance repayment	-	-	-	33.68	-
	IRB Westcoast Tollway Limited	-	-	-	33.68	-
26	Mobilisation Advance received	-	-	783.56	680.08	-
	IRB Golconda Expressway Private Limited	-	-	-	680.08	-
	IRB Lalitpur Tollway Private Limited	-	-	632.97	-	-
	IRB Kota Tollway Private Limited	-	-	70.93	-	-
	IRB Gwalior Tollway Private Limited	-	-	79.66	-	-
27	Subdebt Given	-	-	-	16,916.66	-
	IRB Westcoast Tollway Limited	-	-	-	6,394.89	-
	Udaipur Tollway Limited	-	-	-	2,834.10	-
	CG Tollway Limited	-	-	-	2,409.59	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	2,930.75	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	2,347.33	-
28	Proceeds received for transfer of Investment (equity shares and NCD of Joint-venture)	-	-	8,746.14	-	-
	IRB Infrastructure Trust	-	-	8,746.14	-	-

*value less than ₹5,000/-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

III. Related Party Balances

(₹ in million)						
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
1	Loan taken	13.67	13.67	-	-	-
	VCR Toll Services Private Limited	13.67	13.67	-	-	-
2	Other payables	-	-	99.46	30.96	13.93
	Virendra D. Mhaikar	-	-	-	-	5.31
	Deepali V. Mhaikar	-	-	-	-	3.97
	Satinder Singh Rana	-	-	-	-	0.43
	Sudhir Rao Hoshing	-	-	-	-	2.71
	Mehul N. Patel	-	-	-	-	1.24
	Tushar Kawedia	-	-	-	-	0.27
	IRB Infrastructure Trust	-	-	65.25	30.95	-
	Kishangarh Gulabpura Tollway Limited	-	-	34.21	0.01	-
3	Other receivable	0.07	0.05	852.20	868.24	-
	IRB Westcoast Tollway Limited	-	-	96.34	59.25	-
	Kaithal Tollway Limited	-	-	69.77	41.05	-
	AE Tollway Limited	-	-	100.87	58.86	-
	Udaipur Tollway Limited	-	-	90.62	49.06	-
	IRB Hapur Moradabad Tollway Limited	-	-	82.01	85.00	-
	Yedeshi Aurangabad Tollway Limited	-	-	42.69	21.69	-
	Solapur Yedeshi Tollway Limited	-	-	19.85	15.65	-
	Kishangarh Gulabpura Tollway Limited	-	-	46.00	32.65	-
	CG Tollway Limited	-	-	33.66	30.00	-
	Palsit Dankuni Tollway Private Limited	-	-	269.90	466.41	-
	IRB Infrastructure Trust	-	-	0.49	0.49	-
	IRB Golconda Expressway Private Limited	-	-	-	2.24	-
	IRB Lalitpur Tollway Private Limited	-	-	-	4.34	-
	IRB Kota Tollway Private Limited	-	-	-	0.50	-
	IRB Gwalior Tollway Private Limited	-	-	-	1.05	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	0.01	0.01	-	-	-
	IRB Sindhudurga Airport Private Limited Employees Group Gratuity Scheme	0.01	0.01	-	-	-
	MRM Mining Private Limited Employees Group Gratuity Scheme	0.01	0.01	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	0.02	0.02	-	-	-
	IRB Infrastructure Private Limited Employees Group Gratuity Scheme	0.02	-	-	-	-



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)						
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
4	Deferred consideration receivable towards sale of subsidiaries	-	-	42,239.00	40,760.47	-
	IRB Infrastructure Trust	-	-	42,239.00	40,760.47	-
5	Director sitting fees payable	-	-	-	-	0.20
	Virendra D. Mhaiskar	-	-	-	-	0.02
	Deepali V. Mhaiskar	-	-	-	-	0.01
	Sudhir Rao Hoshing	-	-	-	-	0.02
	Sandeep Shah	-	-	-	-	0.13
	Tushar Kawedia	-	-	-	-	0.02
	Luis Aguirre De Carcer Cabezas	-	-	-	-	0.18
6	Short term loan given	-	-	309.51	708.51	25.00
	Meerut Budaun Expressway Limited	-	-	309.51	708.49	-
	Samakhiyali Tollway Private Limited	-	-	-	0.02	-
	Tushar Kawadia	-	-	-	-	25.00
7	Trade receivables	-	-	2,517.06	2,271.69	-
	IRB Westcoast Tollway Limited	-	-	225.30	0.12	-
	Yedeshi Aurangabad Tollway Limited	-	-	0.02	0.02	-
	Solapur Yedeshi Tollway Limited	-	-	0.86	2.08	-
	AE Tollway Limited	-	-	214.36	-	-
	Udaipur Tollway Limited	-	-	568.25	-	-
	CG Tollway Limited	-	-	289.95	0.11	-
	Kishangarh Gulabpura Tollway Limited	-	-	41.16	-	-
	Palsit Dankuni Tollway Private Limited	-	-	542.16	105.66	-
	IRB Golconda Expressway Private Limited	-	-	2.54	1,116.48	-
	Meerut Budaun Expressway Limited	-	-	258.91	1,001.84	-
	Samakhiyali Tollway Private Limited	-	-	-	45.38	-
	Kaithal Tollway Limited	-	-	373.55	-	-
8	Mobilisation advance received	-	-	65.27	85.38	-
	IRB Golconda Expressway Private Limited	-	-	-	85.38	-
	IRB Lalitpur Tollway Private Limited	-	-	52.72	-	-
	IRB Kota Tollway Private Limited	-	-	5.91	-	-
	IRB Gwalior Tollway Private Limited	-	-	6.64	-	-
9	Advance from customers	-	-	140.22	140.22	-
	IRB Hapur Moradabad Tollway Limited	-	-	16.25	16.25	-
	AE Tollway Limited	-	-	81.57	81.57	-
	Kishangarh Gulabpura Tollway Limited	-	-	42.40	42.40	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)						
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
10	Retention money receivable	-	-	389.15	92.97	-
	Yedeshi Aurangabad Tollway Limited	-	-	56.80	56.80	-
	AE Tollway Limited	-	-	0.07	-	-
	IRB Westcoast Tollway Limited	-	-	25.00	3.05	-
	Solapur Yedeshi Tollway Limited	-	-	6.08	6.48	-
	Kaithal Tollway Limited	-	-	2.99	2.99	-
	CG Tollway Limited	-	-	5.98	5.98	-
	Udaipur Tollway Limited	-	-	86.79	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	35.29	7.05	-
	Kishangarh Gulabpura Tollway Limited	-	-	3.37	0.42	-
	Palsit Dankuni Tollway Private Limited	-	-	78.97	10.20	-
	Meerut Budaun Expressway Limited	-	-	87.77	-	-
	IRB Golconda Expressway Private Limited	-	-	0.04	-	-
11	Guarantees given	-	-	2,598.90	2,027.40	-
	IRB Lalitpur Expressway Private Limited	-	-	288.70	280.10	-
	Samakhiyali Tollway Private Limited	-	-	1,333.40	1,333.40	-
	IRB Golconda Expressway Private Limited	-	-	303.20	297.20	-
	IRB Kota Tollway Private Limited	-	-	60.45	58.35	-
	IRB Infrastructure Trust	-	-	552.70	-	-
	IRB Gwalior Tollway Private Limited	-	-	60.45	58.35	-
12	Contract assets	-	-	6,140.95	5,301.23	-
	IRB Hapur Moradabad Tollway Limited	-	-	115.60	115.60	-
	IRB Westcoast Tollway Limited	-	-	8.79	8.79	-
	Palsit Dankuni Tollway Private Limited	-	-	1,464.87	1,321.81	-
	Meerut Budaun Expressway Limited	-	-	3,288.32	2,380.00	-
	IRB Golconda Expressway Private Limited	-	-	-	560.45	-
	Samakhiyali Tollway Private Limited	-	-	768.59	914.58	-
	IRB Lalitpur Tollway Private Limited	-	-	411.82	-	-
	IRB Kota Tollway Private Limited	-	-	39.09	-	-
	IRB Gwalior Tollway Private Limited	-	-	43.87	-	-
13	Trade payables	47.69	84.37	0.51	0.51	-
	AE Tollway Limited	-	-	0.51	0.51	-
	Loch Fynne Limited	9.83	15.58	-	-	-
	Cintra Servicios de Infraestructuras SA	10.22	25.50	-	-	-
	Ciinra India Private Ltd	27.64	43.29	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in million)						
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025
14	Non-convertible debentures acquired	-	-	1,599.20	7,507.40	-
	Meerut Budaun Expressway Limited	-	-	1,599.20	7,507.40	-
15	Post-employment benefit plan (Gratuity)	478.98	465.32	-	-	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	301.80	292.78	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	156.31	151.82	-	-	-
	MRM Mining Private Limited Employee Group Gratuity Scheme	16.43	15.26	-	-	-
	IRB Sindhudurg Airport Private Limited Employee Group Gratuity Scheme	1.64	1.57	-	-	-
	IRB Infrastructure Private Limited Employee Group Gratuity Scheme	2.80	3.89	-	-	-
16	Subdebt Given	-	-	16,916.66	16,916.66	-
	IRB Westcoast Tollway Limited	-	-	6,394.89	6,394.89	-
	Udaipur Tollway Limited	-	-	2,834.10	2,834.10	-
	CG Tollway Limited	-	-	2,409.59	2,409.59	-
	Kishangarh Gulabpura Tollway Limited	-	-	2,930.75	2,930.75	-
	IRB Hapur Moradabad Tollway Limited	-	-	2,347.33	2,347.33	-
17	Notional Interest Receivable on NCD	-	-	-	561.18	-
	Meerut Budaun Expressway Limited	-	-	-	561.18	-

Terms and conditions of related parties transactions:

1. All related party transactions entered during the year were in ordinary course of business and on arm’s lengh basis. Outstanding balances as at year ended are unsecured and settlement occurs in cheque/RTGS.
2. Receivable from related parties
The trade receivable from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 30-90 days.
3. Payable to related parties
The payable to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 30-90 days.
4. Loans to related parties
The loans to related parties are unsecured, interest free to joint ventures. Loans are utilised for general business purpose and repayable within one year.
5. Loans from related parties
The loans from related parties are unsecured and interest free. Loans are utilised for general business purpose and repayable within one year.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 39 : Segment Information:

- a) The Group has identified business segments in accordance with Indian Accounting Standard 108 “Operating Segment” notified under Section 133 of the Companies Act 2013, read together with relevant rules issued thereunder.
- b) Indian Accounting Standard 108 requires operating segments to be determined based on information that is regularly reviewed by the Chief Operating Decision Maker (“CODM”) for the purpose of allocating resources to the segment and to assess its performance. Accordingly, the Group has identified below operating segments:

i. Built, Operate and Transfer (‘BOT’)/ Toll, Operate and Transfer (‘TOT’) segment consist of operation and maintenance of roads.

ii. InvITs & Related Assets segment consists of investments in units of IRB Infrastructure Trust, IRB InvIT Fund and other related assets (refer note c & d).

iii. Construction segment consists of development and maintenance of roads
- c) With regulatory changes relating to operations of Infrastructure Investment Trust , coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets (“InvITs & Related Assets”). Consequently, during the quarter ended December 31, 2024, the Group has identified “InvITs & Related Assets” as a new operating segment.
- d) As per Ind AS 108, certain segment related disclosures for comparative year has been recast to confirm with the presentation in the current year and to reflect the reliable and relevant comparable segment based on the available information.
- e) Performance is measured based on segment results (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment results is used to measure performance as management believes that such information is more relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Segment results (before tax) differs from consolidated profit before tax in that it excludes unallocated corporate expenses, other income, unallocated finance expenses and share of loss from joint venture and exceptional item, as these items are not allocated to individual segments.
- f) The Group’s activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- g) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- h) Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

i) Details of Business Segment information is presented below:

(₹ in million)

Particulars	BOT/ TOT Projects		InvITs & Related Assets #		Construction		Unallocated corporate		Total	
	2024-25	2023-24*	2024-25	2023-24*	2024-25	2023-24*	2024-25	2023-24*	2024-25	2023-24*
REVENUE										
Total external revenue	24,838.78	23,877.01	7,603.85	6,175.78	45,606.76	50,006.94	174.45	206.02	78,223.84	80,265.75
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue (Net)	24,838.78	23,877.01	7,603.85	6,175.78	45,606.76	50,006.94	174.45	206.02	78,223.84	80,265.75
RESULT										
Segment Results	11,702.15	11,707.11	6,990.79	6,175.78	11,047.51	13,012.01	(224.51)	(193.67)	29,515.94	30,701.23
Unallocated corporate expenses									(1,744.52)	(1,157.05)
Operating Profit									27,771.42	29,544.18
Other Income									2,091.63	1,751.85
Unallocated financial expenses									(17,919.35)	(18,633.15)
Profit before share of profit / (loss) of joint ventures, exceptional items and tax									11,943.70	12,662.88
Exceptional items - Gain (net)									58,041.28	-
Share of loss from joint ventures (net)									(1,371.08)	(3,148.50)
Profit Before Tax									68,613.90	9,514.38
Current Tax									1,635.52	1,840.13
Deferred Tax									2,171.54	1,616.09
Profit for the year									64,806.84	6,058.16
OTHER INFORMATION										
Segment assets	237,080.42	245,876.72	213,037.00	135,083.88	43,212.46	37,142.43	45,629.83	31,100.11	538,959.71	449,203.14
Segment liabilities	101,888.72	107,360.99	-	-	12,124.06	15,297.90	226,681.14	189,099.20	340,693.92	311,758.09
Capital expenditure incurred	860.30	2,098.86	-	-	1,125.76	276.16	0.56	14.98	1,986.62	2,390.00
Depreciation and Amortisation	9,677.60	9,369.05	-	-	507.87	387.20	190.78	193.24	10,376.25	9,949.49

* Segment revenue and results do not include fair value gain/(loss) in IRB InvIT Fund as it continues to be measured at fair value through other comprehensive income ("FVTOCI").

* refer note d above

Footnotes:-

- 1
- Unallocated corporate assets includes current and non-current investments other than InvITs & related assets, goodwill, deferred tax assets, cash and bank balances and advance payment of income tax.
- 2
- Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.
- 3
- Unallocated corporate expenses under segment revenue and segment results includes Real Estate Development, Windmill (Sale of electricity generated by windmill), Hospitality and Airport Infrastructure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 40 : Information required for consolidated financial statements pursuant to schedule III of the Companies Act, 2013 :

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in Profit / (Loss)			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)	As % of consolidated net profit	(₹ in million)	As % of consolidated net profit	(₹ in million)
Parent	82 %	162,064.24	73 %	99,840.04	127 %	82,155.92	615%	37,253.83
Subsidiaries								
Modern Road Makers Private Limited	(0)%	(10.35)	(1)%	(1,605.21)	(56)%	(36,125.30)	(627)%	(37,954.92)
Ideal Road Builders Private Limited	0 %	141.29	0 %	74.06	(0)%	(41.39)	(8)%	(486.65)
Mhaiskar Infrastructure Private Limited	0 %	315.44	0 %	336.52	0 %	48.10	1 %	34.75
ATR Infrastructure Private Limited	0 %	156.63	0 %	192.81	(0)%	(36.83)	(1)%	(40.99)
Aryan Toll Road Private Limited	(0)%	(13.10)	(0)%	(5.81)	(0)%	(7.67)	(1)%	(47.44)
IRB MP Expressway Private Limited	5 %	9,794.31	8 %	10,540.46	7 %	4,492.76	62 %	3,747.10
IRB Infrastructure Private Limited	0 %	28.88	0 %	30.93	0 %	55.35	1 %	36.61
Thane Ghodbunder Toll Road Private Limited	0 %	0.93	0 %	0.84	(0)%	(0.37)	(0)%	(7.14)
Aryan Infrastructure Investments Private Limited	1 %	1,710.60	1 %	1,710.59	(0)%	(0.32)	(0)%	(0.53)
IRB Kolhapur Integrated Road Development Company Private Limited	0 %	251.93	0 %	273.03	(0)%	(21.58)	(0)%	(0.47)
Aryan Hospitality Private Limited	0 %	94.84	0 %	104.43	(0)%	(9.84)	(0)%	(10.93)
IRB Sindhudurg Airport Private Limited	4 %	7,478.75	6 %	7,634.67	(0)%	(276.95)	(4)%	(268.04)
IRB Goa Tollway Private Limited	1 %	1,656.66	1 %	1,656.64	(0)%	(1.11)	(0)%	(26.40)
IRB PS Highway Private Limited	0 %	0.01	(0)%	(0.00)	(0)%	(0.18)	(0)%	(0.22)
MRM Mining Private Limited	(0)%	(10.56)	(0)%	(11.27)	(0)%	(276.04)	(4)%	(265.89)
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	3 %	6,517.87	6 %	8,542.42	(1)%	(403.05)	(16)%	(954.16)
GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	0 %	0.05	(0)%	(0.02)	(0)%	(0.18)	(0)%	(0.25)
VM7 Expressway Private Limited	2 %	4,654.92	4 %	5,082.13	5 %	3,394.40	78 %	4,708.52

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)	
	March 31, 2025		March 31, 2025	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net profit	(₹ in million)
Pathankot Mandi Highway Private Limited	1 %	1,726.10	2 %	1,250.70
Chittoor Thachur Highway Private Limited	1 %	1,628.31	3 %	1,889.33
Samakhiyali Tollway Private Limited (w.e.f 14 March 2023 and upto 27 December 2023)	0 %	-	0 %	-
IRB Golconda Expressway Private Limited (w.e.f. 13 May 2023 Upto 10 August 2023)	0 %	-	0 %	(0.31)
Add: Adjustment for goodwill on consolidation	0 %	78.04	0 %	(0.03)
Add: Impact in Exceptional item on account of previous applying equity method of accounting in consolidated financial statements as against cost in standalone financial statements.	0 %	-	0 %	-
Less: Share of loss from joint venture	0 %	-	(2)%	(1,371.08)
	100%	198,265.79	100%	64,806.84
			(52)%	(3,148.50)
			100%	6,058.16

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity	Share in Other Comprehensive income / (Loss)		Share in Total Comprehensive income / (Loss)	
	March 31, 2025		March 31, 2025	
	As % of Other comprehensive income / (loss)	(₹ in million)	As % of total comprehensive income / (loss)	(₹ in million)
Parent				
IRB Infrastructure Developers Limited	101 %	(1,589.39)	127 %	80,566.53
Subsidiaries				
Modern Road Makers Private Limited	(1)%	15.86	(57)%	(36,109.44)
Ideal Road Builders Private Limited	0 %	-	(0)%	(41.39)
Mhaiskar Infrastructure Private Limited	0 %	-	0 %	48.10
ATR Infrastructure Private Limited	0 %	-	(0)%	(36.83)
Aryan Toll Road Private Limited	0 %	-	(0)%	(7.67)
IRB MP Expressway Private Limited	0 %	-	7 %	4,492.76
IRB Infrastructure Private Limited	(0)%	0.37	0 %	55.72
Thane Ghodbunder Toll Road Private Limited	0 %	-	(0)%	(0.37)
Aryan Infrastructure Investments Private Limited	0 %	-	(0)%	(0.32)
IRB Kolhapur Integrated Road Development Company Private Limited	0 %	-	(0)%	(21.58)
Aryan Hospitality Private Limited	0 %	-	(0)%	(9.84)
IRB Sindhudurg Airport Private Limited	(0)%	0.41	(0)%	(276.54)
IRB Goa Tollway Private Limited	0 %	-	(0)%	(1.11)
IRB PS Highway Private Limited	0 %	-	(0)%	(0.18)
MRM Mining Private Limited	(0)%	2.25	(0)%	(273.79)
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	0 %	-	(1)%	(403.05)
GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	0 %	-	(0)%	(0.18)
VM7 Expressway Private Limited	0 %	-	5 %	3,394.40
			679%	36,606.26
			(704)%	(37,974.73)
			(9)%	(486.65)
			1 %	34.75
			(1)%	(40.99)
			(1)%	(47.44)
			70 %	3,747.10
			1 %	36.49
			(0)%	(7.14)
			(0)%	(0.53)
			(0)%	(0.47)
			(0)%	(10.93)
			(5)%	(267.84)
			(0)%	(26.40)
			(0)%	(0.22)
			(5)%	(266.12)
			(18)%	(954.16)
			(0)%	(0.25)
			87 %	4,708.52



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity	Share in Other Comprehensive income / (Loss)		Share in Total Comprehensive income / (Loss)		(₹ in million)	
	March 31, 2025		March 31, 2025		March 31, 2024	
	As % of Other comprehensive income / (loss)	(₹ in million)	As % of total comprehensive income / (loss)	(₹ in million)	As % of total comprehensive income / (loss)	(₹ in million)
	0 %	-	2 %	1,250.70	39 %	2,128.50
Pathankot Mandi Highway Private Limited	0 %	-	3 %	1,889.33	25 %	1,361.72
Chittoor Thachur Highway Private Limited	0 %	-	0 %	-	(0)%	(0.31)
Samakhiyali Tollway Private Limited (w.e.f 14 March 2023 and upto 27 December 2023)	0 %	-	0 %	-	(0)%	(0.03)
IRB Golconda Expressway Private Limited (w.e.f. 13 May 2023 Upto 10 August 2023)	0 %	-	0 %	-	0 %	-
Add: Adjustment for goodwill on consolidation	0 %	-	16 %	10,092.17	0 %	-
Add: Impact in Exceptional item on account of previous applying equity method of accounting in consolidated financial statements as against cost in standalone financial statements.	0 %	-	(2)%	(1,371.08)	(58)%	(3,148.50)
Less: Share of loss from joint venture	100%	(1,570.50)	100%	63,236.34	100%	5,390.63

Note: The above figures are net of intra-group elimination.

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Note 41 : Disclosure pursuant to Appendix - C to Ind AS 115 - “Service Concession Arrangements” (‘SCA’)

(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)

Sr. No.	Name of Concessionaire	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or scheduled construction completion date under the concession agreement, as applicable
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	January 1, 2013	December 31, 2037	25 years	December 6, 2015

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

(i)	Name of Concessionaire	VM7 Expressway Private Limited	Pathankot Mandi Highway Private Limited	Chittoor Thachur Highway Private Limited
(ii)	Description of the arrangement:	Construction of Eight Lane Access Controlled Expressway From KM 190.000 to KM 217.50 of Vadodara Mumbai Expressway (Gandeva to Ena section) in the state of Gujarat on Hybrid Annuity Mode (HAM) basis.	Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Punjab/HI Border to Mo from KM 11.000 to KM 42.000 (Design Length 28.700 KM) of Pathankot-Mandi Section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM).	Construction of Six Laning of Chittoor-Thachur road from KM. 96.040 (Pondavakkam) to KM. 116. 100 (Kannigaipair) in the state of Tamil Nadu (Package-IV) on Hybrid Annuity mode (HAM).
(iii)	Significant terms of the arrangement:			
	Period of concession:	17 years from Appointed date	17 years from Appointed date	17 years from Appointed date
	Start of concession period under concession agreement (Appointed date)	November 09, 2021	May 18, 2022	January 24, 2023
	End of concession period under concession agreement	November 08, 2038	May 16, 2039	January 22, 2040
	Remuneration:	Annuity, interest and O&M	Annuity, interest and O&M	Annuity, interest and O&M
	Investment grant from concession grantor:	Yes	Yes	Yes
	Investment return to grantor at end of concession:	Yes	Yes	Yes
	Investment and renewal obligations:	No	No	No
	Repricing dates:	Half yearly for O&M	Half yearly for O&M	Half yearly for O&M
	Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement	Inflation price index as defined in Concession Agreement	Inflation price index as defined in Concession Agreement



Notes to Consolidated Financial Statements

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(i)	Name of Concessionaire	VM7 Expressway Private Limited	Pathankot Mandi Highway Private Limited	Chittoor Thachur Highway Private Limited
(iv)	Financial assets :			
	a) Current (₹ in million)	₹528.16 million (March 31, 2024 : ₹1,924.05 million)	₹ 981.71 million (March 31, 2024 : ₹ 846.93 million)	₹ 1,248.83 million (March 31, 2024 : ₹ 1,248.01 million)
	b) Non-current (₹ in million)	₹10,293.78 million (March 31, 2024 : ₹7,444.02 million)	₹2,432.86 million (March 31, 2024 : ₹1,357.59 million)	₹ 2,592.08 million (March 31, 2024 : ₹ 1,078.23 million)

As at March 31 2025, the project is under construction phase. Balance obligation as on March 31, 2025 is ₹ 10,262.40 million (March 31, 2024 : ₹16,225.77 million).

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 installments 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 or average of 1 year MCLR of top 5 schedules Commercial Banks plus 1.25% - 3%. Such interest shall be due and receivable biannually along with each installment specified in of SCA.

(C) Disclosures with regard to Toll Operate Transfer Project

(i)	Name of Concessionaire	IRB MP Expressway Private Limited (IRBMP)
(ii)	Description of the arrangement:	Tolling, operation, maintenance and transfer of Yashwantrao Chavan Expressway & National Highway NH-48 in the state of Maharashtra
(iii)	Significant terms of the arrangement:	
	Period of concession:	10 years 2 months
	Start of concession period under concession agreement	March 1, 2020
	End of concession period under concession agreement	April 30, 2030
	Payment terms:	Upfront payment of ₹ 65,000 million and further staggered payment of ₹ 8,500 million in year 2, ₹ 8,500 million in year 3 and ₹ 620 million in year 4, aggregating to ₹ 82,620 million

Notes to Consolidated Financial Statements

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Note 42 : Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no overdue amount to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 except as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statement as at March 31, 2025 and March 31, 2024 based on the information received and available with the Group.

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	1,155.92	468.67
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 million)		
Particulars	March 31, 2025	March 31, 2024
MSME Undisputed Dues		
Not due	1,051.85	327.09
Less than 1 year	104.07	141.58
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	1,155.92	468.67

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

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Others Undisputed Dues		
Not due	3,255.37	4,077.98
Less than 1 year	804.12	2,187.70
1-2 Years	0.21	20.72
2-3 Years	1.35	1.22
More than 3 years	0.54	1.11
Total	4,061.59	6,288.73



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 43 : Fair Values

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

Particulars	Carrying amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(₹ in million)			
Financial assets				
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)#	168.40	2,651.71	168.40	2,651.71
Investment in joint ventures	166,162.76	-	166,162.76	-
Other Financial assets	42,239.00	40,760.47	42,239.00	40,760.47
Financial assets measured at fair value through other comprehensive income				
Investments (Quoted)#	4,635.25	6,201.04	4,635.25	6,201.04
Investments (Unquoted)	6.25	6.25	6.25	6.25
Financial assets measured at amortised cost				
Investments (Unquoted)	0.17	7,507.57	-	-
Loans	403.23	772.53	-	-
Other Financial assets	21,261.41	16,357.39	-	-
Trade receivable	7,489.58	7,586.13	-	-
Cash and cash equivalents	18,595.31	2,326.73	-	-
Other Bank balances	15,861.61	15,299.31	-	-

Particulars	Carrying amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(₹ in million)			
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	5,217.51	6,757.40	-	-
Borrowings (net of unamortised transaction cost)	205,773.21	186,489.97	-	-
Lease liabilities	219.99	43.88	-	-
Other financial liabilities	106,033.56	111,741.67	-	-

The cost of quoted investment is ₹ 7,652.57 million (March 31, 2024: ₹ 10,309.28 million)

The Group has applied the factors and disclosed the quantitative information under Ind AS 113 based on the classes of assets and liabilities for the purpose of the above disclosures considering the risk profile of financial assets and liabilities.

The management assessed that the fair value of cash and cash equivalents, other bank balance, trade receivables, trade payables, borrowings, and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

The discount for lack of control premium represents the amounts that the Group has determined that market participants would take into account when pricing the investments.

The above investments does not include equity investments in joint ventures which are carried at cost. However, from the quarter ended December 31, 2024 the investments in joint venture are measured at FVTPL, refer Note 34 and hence are required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure'.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 44 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025:

Particulars	As on March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investment in joint ventures	166,162.76			166,162.76
Investments (Quoted)	4,803.65	4,803.65	-	-
Investments (Unquoted) *	6.25	-	-	6.25
Other financial assets**	42,239.00	-	-	42,239.00
Liabilities				
Lease liabilities***	219.99	-	-	219.99
Non convertible debentures	220.00	-	220.73	-

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

Particulars	As on March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	8,852.75	8,852.75	-	-
Investments (Unquoted) *	6.25	-	-	6.25
Other financial assets**	40,760.47	-	-	40,760.47
Liabilities				
Lease liabilities***	43.88	-	-	43.88
Non convertible debentures	1,040.00	-	1,042.50	-

There have been no transfers between Levels during the year.

*The fair value in respect of the unquoted equity investments can not be reliably estimated and hence the same is valued at cost.

**The fair value measurements for the Receivable from IRB Infrastructure Trust ('Trust') have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and risk free discount rates. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be collected against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 10.05% (31 March 2024 - 10.05%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹ 4,490.28 million (31 March 2024 - ₹ 4,397.66 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹4,279.68 million (31 March 2024 - ₹ 4,171.25 million).

There were no significant inter-relationship between unobservable inputs that materially affects fair value .



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Fair value movement for Receivable from Trust is as under:

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
At the beginning the year	40,760.47	35,776.26
Add: on account of fair valuation (note a)	1,429.82	4,935.38
Add: on account of interest unwinding (note b)	48.71	48.83
At the end of the year	42,239.00	40,760.47

Note:

- a) out of the above, ₹ 202.12 million on account of fair valuation is reflected under note 25 “Gain on InvITs & Related Assets as per fair value measurement”
- b) out of the above, ₹ 24.29 million on account of interest unwinding is reflected under note 26 “Dividend / Interest income from InvITs & Related Assets”
- c) refer note 38 for related party transactions and balances

Lease liabilities***

The sensitivity analysis below have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting year, while holding all other assumptions constant.

If the discounting rate is 50 basis point higher (lower), the impact on profit would be decreased by ₹ 0.11 million (increased by ₹ 0.11 million).

Note 45 : Financial risk management objectives and policies

The Group’s risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group’s activities.

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

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Market 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 excluding hedge risk (refer note 57) and other price risk , such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments

Credit risk from balances with banks and financial institutions, trade receivables, loans and advances is managed by the Group’s management in accordance with the Group’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company’s board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

Notes to Consolidated Financial Statements

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Investment in Equity shares/units of joint ventures

The Group has investments in equity shares / units of joint ventures and non convertible debentures. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Group’s customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

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

Gross Carrying Amount	(₹ in million)	
	March 31, 2025	March 31, 2024
Undisputed Trade receivables -considered good		
Less than 6 months	1,964.70	2,622.61
6 months - 1 year	634.18	145.56
1-2 Years	400.35	5.59
2-3 Years	198.45	307.45
More than 3 years	111.82	326.49
Disputed Trade receivables -considered good*		
Less than 6 months	-	-
6 months - 1 year	-	3,172.32
1-2 Years	3,173.97	1,006.11
2-3 Years	1,006.11	-
More than 3 years	-	-
Total	7,489.58	7,586.13

* refer note 55

Other financial assets and Loans

The Group has other receivables from related parties. The Group does not perceive any credit risk pertaining to other receivables except as given in the below table. The Group makes provision of expected credit losses to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for a longer period and involves higher risk.

The Group also has receivables from loans which are primarily provided in form of security deposits. The Group monitors the credit worthiness of such lessors where the amount of security deposits is material.

The movement in allowance for doubtful receivable is as follows:

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Balance as at beginning of the year	64.10	64.10
Provision for credit impaired during the year	-	-
Balance as at end of the year	64.10	64.10

Foreign currency exchange rate fluctuations risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group’s exposure to the risk of changes in foreign exchange rates relates primarily to the Group’s operating activities (when expense is denominated in a foreign currency) and the Group’s foreign currency loan i.e. Senior Secured USD Notes (SSN). The amount of SSN outstanding as at 31 March 2025 is ₹ 63,330.24 Million (USD : 740 million) and 31 March 2024 : ₹ 45,021.91 million (USD : 540 million).The Company has hedged almost 100% of it’s foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.



Notes to Consolidated Financial Statements

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Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities (i.e.unhedged exposures for foreign currency trade payables). With all other variables held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate on Trade payables, as follows:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Increase in USD rate	1.00%	1.00%
- INR	(0.11)	(6.25)
Decrease in USD rate	1.00%	1.00%
- INR	0.11	6.25

Derivative financial instruments

The Group holds derivative financial instruments such as Principal only swap/Coupon only swap / Cross currency swap to mitigate the risk of changes in foreign exchange rates. The counter party for these contracts is generally a bank . These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. (refer note 57 for details of derivative instruments)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Long term borrowings - variable interest rate - (Gross of unamortised transaction cost)	118,653.21	119,910.44
Long term borrowings - fixed interest rate (Gross of unamortised transaction cost)	68,173.53	49,973.57
Short term borrowings - fixed interest rate	4,304.92	5,877.82
Short term borrowings - interest free	13.67	13.67
Financial assets - fixed interest rate	33,289.77	15,679.45

Cash flow sensitivity analysis for variable rate instrument

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Long term borrowings - Variable interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	593.27	599.55
- Increased by	593.27	599.55

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.

Notes to Consolidated Financial Statements

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

The Group maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of borrowings, trade payables and other financial liabilities . The Group maximum exposure relating to financial guarantees and financial instruments is noted in note 36 and the liquidity table below respectively:

(₹ in million)					
As at March 31, 2025	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Current Investments	167.24	167.24	167.24	-	-
Trade receivables	7,489.58	7,489.58	3,309.50	4,180.08	-
Cash and cash equivalents	18,595.31	18,595.31	18,595.31	-	-
Bank balance	15,861.61	15,861.61	15,861.61	-	-
Loans	403.23	403.23	403.23	-	-
Other financial assets	63,500.41	63,500.41	5,259.74	46,009.27	12,231.40
Total	106,017.38	106,017.38	43,596.63	50,189.35	12,231.40

(₹ in million)					
As at March 31, 2024	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Current Investments	2,650.30	2,650.30	2,650.30	-	-
Trade receivables	7,586.13	7,586.13	7,586.13	-	-
Cash and cash equivalents	2,326.73	2,326.73	2,326.73	-	-
Bank balance	15,299.31	15,299.31	15,299.31	-	-
Loans	772.53	772.53	772.53	-	-
Other financial assets	57,117.86	57,117.86	5,809.97	43,723.84	7,584.05
Total	85,752.86	85,752.86	34,444.97	43,723.84	7,584.05

(₹ in million)					
As at March 31, 2025	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)	202,667.11	255,047.53	26,377.75	106,063.51	122,606.27
Short term borrowings	4,617.80	4,966.59	4,966.59	-	-
Lease liabilities	219.99	297.17	52.32	244.85	-
Other financial liabilities	106,033.56	106,033.56	10,885.93	26,420.50	68,727.13
Trade payables	5,217.51	5,217.51	5,217.51	-	-
Total	318,755.97	371,562.36	47,500.10	132,728.86	191,333.40

(₹ in million)					
As at March 31, 2024	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)	182,126.84	235,423.39	23,491.30	102,729.74	109,202.35
Short term borrowings	6,117.56	6,884.67	6,884.67	-	-
Lease liabilities	43.88	43.88	43.88	-	-
Other financial liabilities	111,741.67	111,741.67	10,216.33	25,784.09	75,741.25
Trade payables	6,757.40	6,757.40	6,757.40	-	-
Total	306,787.35	360,851.01	47,393.58	128,513.83	184,943.60

The Group has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. Moreover, the Group has maintained adequate sources of financing including debt tie up with banks/ financial institutions and overdraft facility from banks in respect of committed capital and operational outflows.



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for the year ended March 31, 2025

Note 46 : Loans or advances to specified persons

Types of borrower	March 31, 2025		March 31, 2024	
	Gross Carrying Amount outstanding*	% of Total ^	Gross Carrying Amount outstanding*	% of Total ^
1. Promoters	-	-	-	-
2. Directors	-	-	-	-
3. KMPs	-	-	-	-
4. Related Parties	-	-	-	-
Total aggregate loans	403.23		772.53	

* represents repayable on demand.

^ represents percentage to the total Loans and Advances in the nature of loan

There are no loan without specifying any terms or period of repayment in the current and previous year.

Note 47 : 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 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 shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and March 31, 2024.

The 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 (Gross of unamortised transaction cost) less cash and cash equivalents.

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Long term Borrowings (Note 17)	202,667.11	182,126.84
Short term Borrowings (Note 17)	4,617.80	6,117.56
Less: cash and cash equivalents (Note 12)	(18,595.31)	(2,326.73)
Net debt (a)	188,689.60	185,917.67
Equity (Note 15 and 16)	198,265.79	137,445.05
Total equity (b)	198,265.79	137,445.05
Capital and net debt (c = a+b)	386,955.39	323,362.72
Gearing ratio (%) (a / c)	48.76%	57.50%

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 period.

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Note 48 : Dividend Distribution made

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Cash dividend on equity shares declared and paid :		
Interim dividend for the year ended March 31, 2025 ₹ 0.40/- per share (31 March 2024 - ₹ 0.275/-) of face value of ₹1 each	2,415.60	1,660.73
Total	2,415.60	1,660.73

Dividends paid during the year ended March 31, 2025 include an amount of ₹ 0.10 per equity share towards interim dividend for the year ended March 31, 2024 and an amount of ₹ 0.30 per equity share towards interim dividends for the year ended March 31, 2025.

Dividends paid during the year ended March 31, 2024 include an amount of ₹0.075 per equity share towards interim dividend for the year ended March 31, 2023 and an amount of ₹ 0.20 per equity share towards interim dividends for the year ended March 31, 2024.

Note 49 : Donation

During the current year, donation given to political parties amounts to ₹ 581.50 million (31 March 2024 - ₹ 676.20 million). Details are as under:

Name of Political parties	(₹ in million)	
	March 31, 2025	March 31, 2024
Donation through Electoral bonds	-	360.00
Bharatiya Janta Party	521.50	300.00
Balasahebanchi Shivsena	-	16.20
Shivsena (Uddhav Balasaheb Thackeray)	60.00	-
Total	581.50	676.20

Note 50 : Details of specific projects

IRBAV

- (a) During the year ended March 31, 2015, the Group had received approval of NHAI for premium deferment for Ahmedabad Vadodara project. The Scheme is applicable to the Project from FY14-15 onwards. Such deferred premium is included in non current / other current financial liabilities.
- (b) IRBAV has been awarded the contract on a DBFOT basis. As per the terms of the concession agreement, IRBAV is obligated to pay an amount of ₹ 148,806.38 million to NHAI as additional concession fee over the concession period. Accordingly, from financial year 2014-15, 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) IRB Ahmedabad Vadodara Super Express Tollway Private Limited. (“IRBAV”), subsidiary of the Company, has received the Arbitral Award on 9th April, 2024 with respect to its claim on account of revenue losses due to emergence of the Competing Road running parallel to the Project Highway. The Hon’ble Arbitral Tribunal, in its Award, declared that the Competing Road came into existence in January 2019 (when 75% of the length of Competing Road was completed) and not in the year 2015-16 as contended by IRBAV. However, due to technical reasons, no compensation was awarded on account of this Competing Road. IRBAV has taken steps to protect its rights under the Concession Agreement and law as per the advice of its legal counsels. The Company does not reasonably expect the outcome of these proceedings to have any adverse impact on its financial statements.



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Note 51 : Corporate Social Responsibility

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
(a) Gross amount required to be spent by the Group during the year	187.45	175.76
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
In cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In cash	200.15	352.27
Yet to be paid in cash	-	-
Total	200.15	352.27
(c) Shortfall at the end of the year	Nil	Nil
(d) Total of previous years shortfall	Nil	Nil
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	Eradicating Poverty, Providing Healthcare and Education facilities	Eradicating Poverty, Providing Healthcare and Education facilities
(g) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Note:

- i. The Company does not have any ongoing projects as at March 31, 2025.
- ii. The Company has elected not to carry forward any excess amount spent during the year

Note 52 : Interest in joint ventures

The Group has 51% interest in IRB Infrastructure Trust (Trust), Meerut Budaun Expressway Limited (MBEL) and MMK Toll Road Private Limited (MMK) and has joint control over the said entities. The Group's interest in the consolidated financial statements of Trust and the standalone financial statements of MBEL and MMK are accounted for using the equity method in the consolidated financial statements. Investments in joint ventures are measured at fair value through profit and loss from the quarter ended December 31, 2024.(refer note 34)

Notes to Consolidated Financial Statements

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Summarised financial information of the joint ventures, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet as at March 31, 2025 and March 31, 2024:

Particulars	March 31, 2025*			March 31, 2024		
	MBEL**	Trust	MMK	MBEL	Trust	MMK
Non-current assets including intangible assets	45,845.09	316,712.14	6.77	39,305.19	389,108.85	0.26
Current assets including cash and cash equivalents	2,430.48	13,268.71	150.81	428.19	12,927.93	127.07
Assets held for Sale	-	134,279.33	-	-	-	-
Non-current liabilities including borrowings	(38,158.66)	(230,851.83)	(8.84)	(29,432.23)	(273,435.89)	(9.26)
Current liabilities including trade payables	(3,689.12)	(13,616.54)	(22.07)	(4,169.53)	(11,148.22)	(9.45)
Liabilities relating to assets held for sale	-	(86,209.73)	-	-	-	-
Equity	6,427.79	133,582.08	126.67	6,131.62	117,452.67	108.62
Other Adjustment to Equity	-	-	-	-	-	0.34
Adjusted Equity	6,427.79	133,582.08	126.67	6,131.62	117,452.67	108.96
Proportion of Group's ownership				51%	51%	51%
Carrying amount of investment				3,127.13	59,954.44	55.57

Summarised statement of profit and loss of the following entities:

Particulars	March 31, 2025*			March 31, 2024		
	MBEL**	Trust	MMK	MBEL	Trust	MMK
Total income	14,503.75	54,295.51	95.68	20,890.12	39,770.58	125.13
Road work and site expenses	(11,240.61)	(28,910.78)	-	(18,305.72)	(23,449.25)	-
Depreciation and amortisation expenses	-	(4,541.27)	(0.16)	-	(3,648.99)	(0.28)
Employee benefit expenses	-	-	(74.16)	-	-	(82.88)
Finance costs	(2,802.23)	(21,997.99)	-	(1,908.81)	(14,457.10)	-
Investment Manager Fees	-	(111.14)	-	-	(146.32)	-
Other expenses	(65.13)	(1,880.10)	(11.11)	(62.98)	(5,906.90)	(16.95)
Tax expenses	(99.61)	96.35	6.46	(154.05)	1,187.83	(5.64)
Re-measurement gains on defined benefit plans (net of taxes)	-	-	(0.37)	-	-	-
(Loss)/Profit for the year	296.17	(3,049.42)	16.34	458.56	(6,650.15)	19.38
Proportion of ownership interest				51%	51%	51%
Share of loss /(profit)				233.88	(3,392.26)	9.88

* Investments in joint ventures are measured at fair value through profit and loss. Refer note 34

** ceased to be joint venture w.e.f. December 27, 2024. Refer note 56

Note 53 : Contract Revenue

- (a) The Group undertakes Engineering, Procurement and Construction business, toll collection and operation and maintenance work. The type of work in the contracts with the customers involve construction, engineering, designing etc.

(b) Disaggregation of revenue from contracts with customers

The Group believes that the information provided under Note 24, Revenue from services, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (d).



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(c) Reconciliation of contract assets :

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Contract assets*		
Due from contract customers (contract assets)		
At the beginning of the reporting period	5,294.05	6,282.25
Cost incurred plus attributable profits on contracts-in-progress	45,606.76	49,647.24
Progress billings made towards contracts-in-progress	44,889.44	50,635.44
At the end of the reporting period	6,011.37	5,294.05

*The contract assets primarily relate to the Group's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms.

(d) Reconciliation of revenue as per Ind AS 115

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Contracted Price	37,558.26	44,506.39
Revenue from Services (as per Statement of Profit and Loss)		
- Construction Revenue (road construction)	37,558.26	44,506.39
- Operation and maintenance revenue	8,048.50	5,140.85
Total	45,606.76	49,647.24
Revenue from toll operations		
Revenue total collected	25,169.97	24,223.29
Less : Payment as revenue share*	331.19	346.28
Total	24,838.78	23,877.01

* Comprises double user fee from non fastag users in the current year of ₹ 331.19 million (March 31, 2024: ₹ 346.28 million)

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

Performance obligation

The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Group recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(e) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Group has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revaluations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 23,711.38 million (March 31, 2024 : ₹57,331.20 million) is expected to be recognised as revenue in the next one to three years. No consideration from contracts with customers is excluded from the amount mentioned above.

Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

Note 54 : Disclosure on Ind-AS 116 Leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year	36.32	76.13
Additions/other adjustments	219.03	-
Depreciation	(40.04)	(39.81)
Balance at the end of the year	215.31	36.32

The following is the break-up of current and non-current lease liabilities as of March 31, 2025:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
lease liabilities - current	28.16	43.88
lease liabilities - non- current	191.83	-
Total	219.99	43.88



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The following is the movement in lease liabilities for the year ended March 31, 2025 and March 31, 2024

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Opening balance	43.88	85.07
Additions and other adjustments	219.03	-
Interest charged	3.68	6.64
Payments made	(46.60)	(47.83)
Closing balance	219.99	43.88

Rental expense recorded for short-term leases / Variable lease/ low-value leases was ₹ 44.83 million (March 31, 2024: ₹ 40.59 million).

Maturity analysis

	Total	Less than 1 year	Between 1 and 3 years	More than 3 years	Weighted average effective interest rate %
March 31, 2025					
Lease liabilities	297.17	52.32	121.93	122.92	9.50%
March 31, 2024					
Lease liabilities	43.88	43.88	-	-	10.50%

Note 55 : IRB Pathankot Amritsar Toll Road Limited (IPATL)

The Group being an EPC contractor, recognised revenue in the financial year 2022-23 aggregating ₹418 crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which had been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.

Note 56 : Disclosure pursuant to Section 186 of the Companies Act, 2013

Investments in entities

For the financial year ended 31 March 2025

Entity	(₹ in million)						
	Opening Balance	Investment made	Distribution received	Fair Value gain/(loss)	Share of (loss)/ profit	Equity Share	Closing Balance
Union Bank of India	1.41	-	-	(0.25)	-	-	1.16
National Savings Certificates	0.17	-	-	-	-	-	0.17
Indian Highways Management Company Limited	5.55	-	-	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	0.50	-	-	-	-	-	0.50
The Dombivali Nagri Sahakari Bank Limited	0.20	-	-	-	-	-	0.20
IRB InviT Fund	6,201.04	-	(180.78)	(1,385.01)	-	-	4,635.25
Total	6,208.87	-	(180.78)	(1,385.26)	-	-	4,642.83

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Investments in entities - joint ventures

For the financial year ended 31 March 2025

Entity	(₹ in million)						
	Opening Balance	Investment/ Transfer made	Sale of investment/ Distribution received	Fair Value gain/(loss)	Share of (loss)/ profit	Equity Share	Closing Balance
i. Equity Investments							
IRB Infrastructure Trust (refer note a)	59,952.97	8,750.80	(968.37)	80,437.46	(1,463.78)	-	146,709.08
Palsit Dankuni Tollway Private Limited	0.95	-	-	0.86	(0.03)	-	1.78
IRB Golconda Expressway Private Limited (refer note c)	0.30	-	-	5.40	(0.09)	-	5.61
Samakhayali Tollway Private Limited (Refer note b)	0.22	-	-	0.30	0.22	-	0.74
Meerut Budaun Expressway Limited (Refer note d)	3,127.13	-	(2,186.54)	(245.54)	83.47	-	778.52
MMK Toll Road Private Limited	55.57	-	-	86.47	9.13	-	151.17
Total	63,137.14	8,750.80	(3,154.91)	80,284.95	(1,371.08)	-	147,646.90
ii. Non Convertible debentures							
Meerut Budaun Expressway Limited	7,507.40	651.40	(6,559.60)	-	-	-	1,599.20
Total	7,507.40	651.40	(6,559.60)	-	-	-	1,599.20
iii. Deemed Investments							
Subordinated debt to subsidiaries of joint-venture (interest free)							
IRB Westcoast Tollway Limited	6,394.89	-	-	-	-	-	6,394.89
Udaipur Tollway Limited	2,834.10	-	-	-	-	-	2,834.10
CG Tollway Limited	2,409.59	-	-	-	-	-	2,409.59
Kishangarth Gulabpura Tollway Limited	2,930.75	-	-	-	-	-	2,930.75
IRB Hapur Moradabad Tollway Limited	2,347.33	-	-	-	-	-	2,347.33
Total	16,916.66	-	-	-	-	-	16,916.66

Investments in entities

For the financial year ended 31 March 2024

Entity	(₹ in million)						
	Opening Balance	Investment/ Transfer made	Sale of investment/ Distribution received	Fair Value gain/(loss)	Share of (loss)/ profit	Equity Share	Closing Balance
Union Bank of India	0.63	-	-	0.78	-	-	1.41
National Savings Certificates	0.17	-	-	-	-	-	0.17
Indian Highways Management Company Limited	5.55	-	-	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	0.50	-	-	-	-	-	0.50
The Dombivali Nagri Sahakari Bank Limited	0.20	-	-	-	-	-	0.20
IRB InviT Fund	6,256.66	-	(111.24)	55.62	-	-	6,201.04
Total	6,263.71	-	(111.24)	56.40	-	-	6,208.87



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Investments in entities - joint ventures

For the financial year ended 31 March 2024

(₹ in million)							
Entity	Opening Balance	Investment/ Transfer made	Sale of investment/ Distribution received	Fair Value gain/(loss)	Share of (loss)/ profit	Equity Share	Closing Balance
i. Equity Investments							
IRB Infrastructure Trust (refer note a)	39,541.71	26,139.68	(2,262.08)	-	(3,392.49)	(73.85)	59,952.97
Palsit Dankuni Tollway Private Limited	0.79	-	-	-	0.16	-	0.95
IRB Golconda Expressway Private Limited (refer note c)	-	0.37	-	-	(0.07)	-	0.30
Samakhayali Tollway Private Limited (refer note b)	-	0.08	-	-	0.14	-	0.22
Meerut Budaun Expressway Limited (refer note d)	2,893.25	-	-	-	233.88	-	3,127.13
MMK Toll Road Private Limited	45.69	-	-	-	9.88	-	55.57
Total	42,481.44	26,140.13	(2,262.08)	-	(3,148.50)	(73.85)	63,137.14
ii. Non Convertible debentures							
Meerut Budaun Expressway Limited	707.20	6,800.20	-	-	-	-	7,507.40
Total	707.20	6,800.20	-	-	-	-	7,507.40
iii. Deemed Investments							
Subordinated debt to subsidiaries of joint-venture (interest free)							
IRB Westcoast Tollway Limited	-	6,394.89	-	-	-	-	6,394.89
Udaipur Tollway Limited	-	2,834.10	-	-	-	-	2,834.10
CG Tollway Limited	-	2,409.59	-	-	-	-	2,409.59
Kishangarth Gulappura Tollway Limited	-	2,930.75	-	-	-	-	2,930.75
IRB Hapur Moradabad Tollway Limited	-	2,347.33	-	-	-	-	2,347.33
Total	-	16,916.66	-	-	-	-	16,916.66

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of Companies Act, 2013.

The Company and Group is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Companies Act 2013. Accordingly, disclosures under Section 186 of the Act in respect of loan made, investments, guarantees given or security provided is not applicable to the Company and Group.

Note :

- (a) IRB Infrastructure Trust (“Trust”) has received approval for listing of its units on the National Stock Exchange of India Limited (NSE). The Units of the Trust has been listed on NSE with effect from April 3, 2023.
- (b) Samakhiyali Tollway Private Limited ceases to be subsidiary on December 27, 2023 and is considered a joint venture of the Company from December 28, 2023.
- (c) IRB Golconda Expressway Private Limited ceases to be subsidiary on August 10, 2023 and is considered a joint venture of the Company from August 11, 2023.
- (d) The Company has sold 41% stake in Meerut Budaun Expressway Limited (“MBEL”) to IRB Infrastructure Trust on December 27, 2024 for an aggregate consideration of ₹ 8,746.14 million. The Company continues to hold balance 10% stake in MBEL.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 57 : Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Company and outstanding fair value as at the end of the financial year is provided below:

(₹ in million)				
Particulars	Other Financial Assets		Other Financial Liabilities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Derivatives designated as Hedging Instruments	579.69	-	-	621.58
Principal Only Swap(POS) / Coupon Only Swap(COS) / Cross Currency Swap (CCS)	579.69	-	-	621.58

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to foreign currency risks as explained in note 45 above. In line with the Risk Management Policy, the Company has hedged almost 100% of it’s foreign currency borrowings. To that extent, the Company is not exposed to foreign currency risk.

All borrowing related hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is not exposed to interest rate risks on fixed rate borrowings as explained in note 45 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk , the main source of hedge ineffectiveness is the effect of the counterparty and the Company’s own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon

(₹ in million)				
Particulars	Less than1 year	1 to 5 year	More than 5 Years	Total
Principal Only Swap / Cross currency Swap				
Nominal Amount				
As at 31 st March, 2025	2,086.96	8,213.07	2,608.02	12,908.05
As at 31 st March, 2024	1,519.61	6,067.54	3,430.29	11,017.44

The Company has entered into coupon only swap and cross currency swap with a nominal amount of ₹ 61,490.22 million (March 31, 2024: ₹44,675.50 million) to hedge the foreign currency risk arising out of future fixed interest rate payment in USD.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	(₹ in million)	
	Principal Only Swap / Coupon Only Swap/Cross Currency Swap	
	March 31, 2025	March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	(691.61)	-
Total hedging (loss) recognised in OCI	(274.79)	(924.22)
Income tax on above	69.16	232.61
Ineffectiveness recognised in profit or loss	-	-
Total	(897.24)	(691.61)

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at 31 st March, 2025		As at 31 st March, 2024	
			Nominal Value (INR million)	Foreign Currency (USD million)	Nominal Value (INR million)	Foreign Currency (USD million)
Principal Only Swap	Hedging of Bonds	USD	36,389.00	440.00	36,389.00	440.00
Cross Currency Swap	Hedging of Bonds	USD	25,082.42	300.00	8,267.70	100.00
Total			61,471.42	740.00	44,656.70	540.00

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		Amount (INR million)	Foreign Currency (USD million)	Amount (INR million)	Foreign Currency (USD million)
Trade payables	USD	10.60	0.12	625.22	7.50

Exchange rates used for conversion of foreign currency exposure

Currency	Ast at March 31, 2025	Ast at March 31, 2024
USD	85.58	83.37

Note 58 : Arbitration award

In earlier year, pursuant to the measures approved by the Cabinet Committee on Economic Affairs (“CCEA”) for revival of the construction sector, IRB Goa Tollway Private Limited (IRB Goa) received from National Highways Authority of India (NHAI) ₹ 2,485.04 million against bank guarantee submitted by IRB Goa as 75% of the Arbitral Award amount pronounced by the Arbitral Tribunal. Subsequently NHAI had challenged the arbitration award in the Honorable Delhi High Court.

During the year ended March 23, the petition filed by NHAI challenging the Arbitral Award has been dismissed by the Honorable Delhi High Court and the Arbitral Award has been upheld. The amount of the Arbitral Award for Claim on termination of Concession agreement of the Project as determined by the Honorable Delhi High Court including accrued interest aggregate to ₹ 3,701.79 million. Out of total claim amount ₹ 111.84 million (March 31, 2024 : ₹111.84 million) are yet to be receive from NHAI which has been shown as Trade Receivable.

Note 59 : Note on Board Consent for sale of Non core assets

During the year ended 31 March 2022, the board of directors has provided their consent and accorded for sale of the non-core assets in Ideal Road Builders Private Limited and Aryan Infrastructure Investments Private Limited to Mr. Virendra D. Mhaiskar, the promoter of the Company.

A land measuring 13,047.80 sq. mtrs at Chandivali Village, Mumbai comprising of IRB Corporate Office and two residential properties which are owned by Ideal Road Builders Private Limited and certain equity shares of Aryan Infrastructure Investments

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Private Limited will be sold to the promoter at prevailing market prices on arm’s length basis. The total consideration determined is not less than INR 4,150 million and not more than INR 4,200 million for both the transaction.

The Company is yet to commence the process of valuation of the underlying properties/instruments and it is unlikely that the sale will be effected in less than 12 months from the date of the Balance Sheet. Hence, the Group has not classified the non-current assets in Ideal Road Builders Private Limited and investments in certain equity shares of Aryan Infrastructure Investment Private Limited to assets held for sale as per Ind AS 105 - “Non-Current Assets Held for Sale and Discontinued Operations”.

Note 60 : Disclosure required for Borrowings based on security of current Assets

The Company and one of its subsidiary has been sanctioned overdraft limits of ₹ 13,209.77 million, in aggregate, from banks on the basis of security of fixed deposits placed with banks. The Company is not required to file quarterly returns or statements with such banks. The Company does not have fund base working capital limits from any financial institutions.

In one of the subsidiary , Cash credit facilities from banks or financial institutions has been availed on the basis of security of current assets, there is no disagreement between books of account and quarterly statements of current assets filed by the subsidiary with banks or financial institutions during the year ended March 31, 2025 and year ended March 31, 2024.

Note 61 : Disclosure of Transactions with struck off companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 62 : Other Statutory Information

- a) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- b) The Company 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.
- c) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- d) The Group has 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- e) The company is not declared as wilful defaulter by any bank of financial institution or other lenders.
- f) The Group does not have any approved schemes of arrangements during the year.
- g) The Group has not traded or invested in Crypto currency or Virtual Currency during the current year
- h) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.



Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Note 63 : Subsequent events

There are no subsequent events which require disclosure or adjustment subsequent to the balance sheet date.

Note 64 : Previous year comparatives

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

Note 65 : Other Matters

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Financial Statements as specified in Schedule III to the Companies Act, 2013 is either ‘nil ‘ or ‘ not applicable ‘ to the Group for the year.

As per our report of even date.

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

Siddharth Iyer
Partner
Membership No.: 116084

For Gokhale & Sathe
Chartered Accountants
Registration Number: 103264W

Chinmaya Deval
Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Satinder Singh Rana
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Independent Auditor’s Report

To the Members of IRB Infrastructure Developers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have jointly audited the accompanying standalone financial statements of IRB Infrastructure Developers Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information 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 aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our joint audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our joint audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our joint audit of the standalone financial statements for the year ended March 31, 2025. These matters were addressed in the context of our joint 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
Assessment of impairment of investment in subsidiaries, recoverability of loans/advances to subsidiaries and joint ventures and fair valuation of other receivable from joint venture (refer Note 4, 6 and 7 to the standalone financial statements)	A) Impairment of investment in subsidiaries.
A) The carrying amount of the investments (including sub-debt) in subsidiaries held at cost less impairment as at March 31, 2025 is ₹ 33,183.62 million. These investments are associated with significant risk in respect of valuation. Changes in business environment could also have a significant impact on the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company performs an annual assessment of impairment for its investments at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models which requires management to make significant estimates and assumptions related to future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work.	Our audit procedures included: - Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made, including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used. - Examined the key controls in place for making investments in subsidiaries and evidenced the Board of Directors approval obtained. - Assessed the net worth of subsidiaries on the basis of latest available financial statements. Further: - Compared the carrying amount of investments with the relevant subsidiaries balance sheet to identify their net assets, being an approximation of their minimum recoverable amount. Where the net assets are in excess of their carrying amount, also assessed that those subsidiaries have historically been profit-making. - For the investments where the carrying amount exceeded the net asset value, comparing the carrying amount of the investment with the expected value of the business based discounted cash flow analysis.



Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
	4. Tested and verified some of the key assumptions such as future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work, which were most sensitive to the recoverable value of the investments. 5. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models. 6. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the carrying amount of investments. 7. Verified that the disclosures made in the Company's standalone financial statements in respect of the investment in the subsidiaries are adequate.
B) The Company has extended loans to subsidiaries and joint ventures which are assessed for impairment at each year end. Financial assets, which include loans to subsidiaries and joint ventures aggregated to ₹ 12,883.48 million at March 31, 2025. The Company also has other receivable of ₹ 38,460.77 million as March 31, 2025 from a joint venture on account of transfer of 9 project companies to the said joint venture, which is measured at fair value through profit and loss. Due to the nature of the business in the infrastructure projects, the Company is exposed to heightened risk in respect of the impairment of the loans granted to the aforementioned related parties and appropriateness of assumptions used in fair valuation of other receivables due from the said joint venture. There is a significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties, because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows. There is also an estimation uncertainty involved in determining fair value of other receivables which rely on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.	B) Recoverability of loans/advances to subsidiaries and joint ventures and fair valuation of other receivable from joint venture Our procedures included: 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key internal controls placed around the impairment assessment process of the loans/ advances to subsidiaries and joint ventures and assumptions used in fair valuation of other receivable from joint venture. 2. Examined the key controls in place for issuing new loans and evidenced the Board of Directors approval obtained. 3. Assessed Group's identification of CGU with reference to the guidance in the applicable accounting standards. 4. Assessed the net worth of subsidiaries and joint ventures based on latest available financial statements along with assessing that those subsidiaries/joint ventures have historically been profit-making and are servicing the principal and interest schedule on timely basis. 5. Obtained Company's assessment of the impairment of the loans/ advances and fair valuation of other receivables, which includes cash flow projections over the duration of the loans/advances and other receivables. These projections are based on underlying infrastructure project cash flows and claims to be settled with the customers. 6. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models and fair valuation, as appropriate. 7. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation. 8. Obtained confirmations to evaluate the completeness and existence of loans/advances to subsidiaries and joint ventures and other receivables from joint venture as on March 31, 2025. 9. Verified the classification and adequacy of disclosures of the loans/advances and other receivables.

Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
Measurement/ recognition of construction Revenue (refer Note 20 to the standalone financial statements) Revenue from construction contracts is recognized using percentage of completion method ("POC") as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. It represents 65.94% of the total revenue from operations of the Company. The Company has construction contracts whose revenue recognition is dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, valuation of contractual variations, litigating claims and ability to deliver the contract within the contractual time limit. The Company's current year revenue from construction contracts and a significant amount of its expenses incurred, arise from transactions with related parties. These related parties are principally subsidiaries /joint ventures of the Company. The Company uses an input method based on costs incurred to measure progress of the projects. Under this approach, the Company recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain. Revenue is a key performance indicator of the Company. Accordingly, there can be a risk that the Company may influence the judgements and estimates of revenue recognition in order to achieve performance targets to meet market expectations or incentive links to performance for reporting period. Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope/ term of a construction contract and outcome of litigations. In view of above, the above matter has been identified as a key audit matter.	Measurement of construction Revenue. Our audit procedures included: 1. Evaluated the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls around the contract price (including claims), estimation of costs to complete and billings to customers and management's testing of these attributes. 3. Obtained and verified on test check basis the contract and other related contractual provisions including contractually agreed deliverables, entitlement to variable considerations, termination rights, penalties for delay, etc. to understand the nature and scope of the arrangements with the customer. 4. Assessed key judgements inherent in the estimation of significant construction contract projects. It includes comparing the stage-of completion and costs to completion on significant projects using Lender's Engineer latest certificate/Monthly Progress report. 5. Assessed the estimated costs to complete, variations in contract price and contract costs and sighted underlying invoices, signed contracts/ statements of work completed for ongoing projects. 6. Obtained the Company's process for identifying related parties and recording related party transactions. Assessed Company's key controls in relation to the assessment and approval of related party transactions and examined Company's disclosures in respect of the transactions. 7. Verified on test check basis, the approvals of the Audit Committee and Board of Directors for related party transactions. 8. Verified samples of manual journals posted to revenue to identify unusual items. 9. Obtained management policy with respect to recognition of revenue in case of litigating matters. 10. Reviewed the legal opinion obtained from the management to determine whether any adjustments on account of claims recognised in the previous periods needs to be made. 11. Assessed the disclosures made by the management is in compliance of Ind AS -115
Fair Valuation of Investments in InvIT & Related Assets (refer Note 4, 21 and 29 to the standalone financial statements) With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Company has aligned its business model with respect to its investments in IRB Infrastructure Trust and related assets ('InvIT & Related Assets'). Consequently, the Company assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates" read with Ind AS 27 "Separate Financial Statements" for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, investments in InvIT & Related Assets have been measured at FVTPL in accordance with Ind AS 109 which were previously measured at cost in accordance with Ind AS 27. The one-time impact of reclassification and fair valuation has been presented as 'Exceptional items' in Statement of Profit and Loss. Subsequent changes on the measurement of these investments at fair value have been presented under 'Revenue from Operations'. In measuring these investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also availed the services of an independent valuation expert in this regard.	Fair Valuation of Investments in InvIT & Related Assets Our audit procedures included: 1. Discussed the changes in the regulatory/business environment and understood from the management the rationale for change in the business model w.r.t. investment in InvIT & Related Assets. 2. Evaluated the appropriateness of management's assessment of the applicability of the criteria specified in Ind AS 28 read with Ind AS 27 for measurement at FVTPL including technical accounting and other memos obtained by the management from external experts. 3. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key internal controls placed around the assessment process of valuation of investments in InvIT & other assets. 4. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of valuations. 5. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuations.



Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
The valuation of these assets is a focus area of our audit as it is highly dependent on estimates (including various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity and judgement involved in assessing whether the criteria for measurement at FVTPL as per Ind AS 28 read with Ind AS 27 is met, the estimation uncertainties involved in the valuation of the above investments, materiality of amounts involved, judgements involved in selecting the valuation basis, and use of unobservable inputs, we determined this to be a key audit matter.	6. Assessed the adequacy of disclosures made by the Company in the standalone financial statements.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 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 this auditor’s report.

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

In connection with our joint 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 the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statement 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, the Management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in “Annexure A” a detailed description of Auditor’s responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.

(g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts - Refer Note 48 to the standalone financial statements;

iii. There has been no delay in transferring amounts, required to be transferred, to the

Investor Education and Protection Fund by the Company.

- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (vi)(a) and (vi)(b) above, contain any material mis-statement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The interim dividend paid by the Company during the year in respect of the same



declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further,

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

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

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLL4726

Mumbai
Date: 19 May 2025

Siddharth Iyer
Membership No.: 116084
UDIN: 25116084BMNYBP6309

Mumbai
Date: 19 May 2025

ANNEXURE A

TO THE INDEPENDENT AUDITOR’S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

As part of a joint 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director’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 Company’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 standalone 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 for the year ended March 31, 2025 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.

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLL4726

Mumbai
Date: 19 May 2025

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

Siddharth Iyer
Membership No.: 116084
UDIN: 25116084BMNYBP6309

Mumbai
Date: 19 May 2025



ANNEXURE B

TO INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report]

- i.

The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2025, nor at any time during the year ended March 31, 2025. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii.

(a)

The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b)

During the year the Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks on the basis of security of fixed deposits. According to the information and explanation provided to us, the Company is not required to file quarterly returns/statements with such Banks.
- iii.

(a)

According to the information and explanations provided to us, the Company has provided loans and stood guarantee to other entities. During the year, the Company has not provided any security or granted any advances in the nature of loans to other entities.

The details of such loans and guarantees to subsidiaries, Joint ventures and other parties are as follows:

Particulars	(Amount in INR Million)	
	Guarantees	Loans
Aggregate amount granted/provided during the year		
- Subsidiaries	162.83	892.03
- Joint Ventures	-	2,752.90
- Others	-	35.00
Balance Outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	4,263.49	749.23
- Joint Ventures	-	309.51
- Others	-	25.00

- iii.

(b)

According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans, investments made, guarantees provided are not prejudicial to the interest of the Company. Further, the Company has not given any advances in the nature of loans and provided security to any party during the year.
- iii.

(c)

In case of interest free loans, schedule of repayment of principal has been stipulated and the borrowers have been regular in the repayment of the principal. Incase of interest-bearing loan, the schedule of repayment of principal and payment of interest has been stipulated and the borrowers have been regular in payment of interest.
- iii.

(d)

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted.
- iii.

(e)

According to the information and explanations provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.
- iii.

(f)

According to the information and explanations provided to us, the Company has granted loans during the year, including to related parties as defined in clause (76) of section 2 of the Companies Act, 2013. These are not repayable on demand or have stipulated schedule for repayment of principal. Further, the Company has not given any loans and advances in the nature of loans to promoter and any party during the year respectively. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv.

According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments and guarantees made.

Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section 1] are not applicable to the Company.

- v.

According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.
- vi.

Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii.

(a)

According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees’ state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable. The Company’s operation during the year did not give rise to any liability towards value added tax, service tax, excise duty, sales tax and duty of custom.

(b)

According to the information and explanation given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees’ state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii.

According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered

or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

- ix.

(a)

In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b)

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c)

In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purposes for which they were raised, other than term loans amounting to ₹ 16,779.74 million which remains unutilised as at March 31, 2025. Refer Note 49 to the standalone financial statements.

(d)

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating to ₹ 25,012.79 million for long-term purposes.

(e)

According to the information and explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f)

According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its joint ventures as per details below. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of Lender (Bank/ NBFC/ Corporate etc.)	Amount of loan	Name of Joint venture	Relation	Details of security pledged	Remark, if any
7.11% Senior Secured USD Notes	Corporate (Refer note 16 (iii))	₹ 17,188.45 Mn.	IRB Infrastructure Trust ('Trust)	Joint Venture	49,156,050 (having face value of ₹ 100) units of Trust	-



- x. (a) In our opinion and according to the information and explanation given to us, monies raised during the year by the Company by way of initial public offer / further public offer (including debt instruments) in the nature of 7.11% Senior Secured USD Notes were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been invested in liquid investments payable on demand as explained in note 49. The maximum amount of idle/surplus funds invested during the year was INR 17,188.45 million, of which INR 16,779.74 million was outstanding at the end of the year.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) During the year no report under Section 143(12) of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 50 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our verification, the provisions of

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLL4726

Mumbai
Date: 19 May 2025

Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Siddharth Iyer
Membership No.: 116084
UDIN: 25116084BMNYBP6309

Mumbai
Date: 19 May 2025



ANNEXURE C

TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

[Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ in the Independent Auditors’ Report of even date to the Members of IRB Infrastructure Developers Limited on the Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have jointly audited the internal financial controls with reference to standalone financial statements of IRB Infrastructure Developers Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (‘ICAI’).

Management’s and Board of Director’s Responsibility for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSLL4726

Mumbai
Date: 19 May 2025

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

Siddharth Iyer
Membership No.: 116084
UDIN: 25116084BMNYBP6309

Mumbai
Date: 19 May 2025



Standalone Balance Sheet

as at March 31, 2025

		(₹ in million)	
	Note No.	As at March 31, 2025	As at March 31,2024
I ASSETS			
(1) Non-current assets			
a. Financial assets			
i) Investments	4		
a. Investment in subsidiaries and joint-ventures		199,346.38	129,079.86
b. Other investments		4,641.98	6,208.02
ii) Trade receivables	5	4,180.08	-
iii) Loans	6	11,824.74	11,824.74
iv) Other financial assets	7	39,048.82	37,600.49
Total non-current assets (A)		259,042.00	184,713.11
(2) Current assets			
a. Financial assets			
i) Investments	4	-	2,412.10
ii) Trade receivables	5	2,784.93	7,783.61
iii) Cash and cash equivalents	10	17,625.37	1,025.11
iv) Bank balance other than (iii) above	11	13,807.99	13,434.49
v) Loans	6	1,088.21	788.83
vi) Other financial assets	7	1,378.14	1,117.07
b. Current tax assets (net)	12	535.44	428.04
c. Other current assets	9	7,370.54	7,720.93
Total current assets (B)		44,590.62	34,710.18
TOTAL ASSETS (A+B)		303,632.62	219,423.29
II EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	13	6,039.00	6,039.00
b. Other equity	14	140,939.22	88,803.63
Total equity (A)		146,978.22	94,842.63
Liabilities			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	15	67,933.58	52,157.80
ii) Other financial liabilities	17	-	621.58
b. Provisions	18	21.06	14.90
c. Deferred tax liabilities (net)	8	19,096.35	1,343.87
Total non-current liabilities (B)		87,050.99	54,138.15
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	15	40,209.28	41,096.67
ii) Trade payables	16		
a) total outstanding dues of micro enterprises and small enterprises		0.71	1.23
b) total outstanding dues of creditors other than micro and small enterprises		20,938.62	19,377.87
iii) Other financial liabilities	17	7,598.34	8,819.83
b. Provisions	18	23.81	18.61
c. Other current liabilities	19	832.65	1,128.30
Total current liabilities (C)		69,603.41	70,442.51
Total liabilities (B+C)		156,654.40	124,580.66
TOTAL EQUITY AND LIABILITIES (A+B+C)		303,632.62	219,423.29
Summary of material accounting policies	3		

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

As per our report of even date.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration Number: 105047W

Siddharth Iyer

Partner
Membership No.: 116084

For Gokhale & Sathe

Chartered Accountants
Registration Number: 103264W

Chinmaya Deval

Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar

Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma

Chief Executive Officer

Mehul N. Patel

Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar

Whole Time Director
DIN: 00309884

Satinder Singh Rana

Chief Executive Officer

Tushar Kawedia

Chief Financial Officer
Membership No.: 123585

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

		(₹ in million)	
	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I. Income			
Revenue from operation			
(a) Revenue from services	20	45,143.02	48,260.29
(b) Gain on InvITs & Related Assets as per fair value measurement	21	5,130.62	-
(c) Dividend / Interest income from InvITs & Related Assets	22	359.78	-
Total Revenue from operation (A = a+b+c)		50,633.42	48,260.29
Other income (B)	23	7,471.00	10,246.76
Total Income (C = A+B)		58,104.42	58,507.05
II. Expenses			
(a) Contract and site expenses	24	39,324.39	40,723.48
(b) Employee benefits expense	25	699.20	836.77
(c) Finance costs	26	5,774.23	7,073.00
(d) Other expenses	27	2,125.47	836.24
Total Expenses		47,923.29	49,469.49
III. Profit before exceptional item and tax (I-II)		10,181.13	9,037.56
IV. Exceptional item gain (net)	29	47,949.12	-
V. Profit before tax (III+IV)		58,130.25	9,037.56
VI. Tax expenses	28		
(a) Current tax (including earlier years ₹ (2.84) million [March 31, 2024: ₹ (1.42) million])		295.01	658.00
(b) Deferred tax charge		1,694.66	755.67
Total tax expenses		1,989.67	1,413.67
VII. Profit after tax (V-VI)		56,140.58	7,623.89
VIII. Other comprehensive income			
A. Item that will not be reclassified to statement of profit and loss in subsequent year:			
(a) Mark to market (loss)/gain on fair value measurement of investment (net of tax)		(1,385.01)	55.62
(b) Re-measurement gain/ (loss) on defined benefit plans		1.67	(15.48)
(c) Tax on re-measurement gain/ (loss) on defined benefit plans		(0.42)	3.89
B. Item that will be reclassified to statement of profit and loss in subsequent year :			
(a) Effective portion of (loss) on cash flow hedge		(274.79)	(924.22)
(b) Tax on Effective portion of (loss) on cash flow hedge		69.16	232.61
Other comprehensive (loss) for the year, net of tax		(1,589.39)	(647.58)
IX. Total comprehensive income for the year, net of tax (VII+VIII)		54,551.19	6,976.31
Earnings per equity share of ₹ 1 each	30		
(a) Basic		9.30	1.26
(b) Diluted		9.30	1.26
Summary of material accounting policies	3		

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

As per our report of even date.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration Number: 105047W

Siddharth Iyer

Partner
Membership No.: 116084

For Gokhale & Sathe

Chartered Accountants
Registration Number: 103264W

Chinmaya Deval

Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar

Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma

Chief Executive Officer

Mehul N. Patel

Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar

Whole Time Director
DIN: 00309884

Satinder Singh Rana

Chief Executive Officer

Tushar Kawedia

Chief Financial Officer
Membership No.: 123585



Standalone Statement of Cash Flows

for the year ended March 31, 2025

	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	58,130.25	9,037.56
Adjustments to reconcile before tax to net cash flows:		
Net (gain) on sale of current investments	(15.74)	(107.77)
Net loss/(gain) on current investments at fair value through profit or loss	7.58	(8.13)
Cost of cash flow hedge	103.15	70.51
Exceptional item (gain) (net)	(47,949.12)	-
Gain on InvIT and related investment as per fair value measurement	(5,130.62)	-
(Gain) on fair value measurement of other receivables	(1,227.70)	(4,935.38)
Dividend / Interest income from InvITs & Related Assets	(359.78)	-
Finance costs	5,774.23	7,073.00
Provision no longer required written back	-	(0.55)
Interest income	(3,265.21)	(3,534.13)
Dividend income from long term investment in subsidiaries/others	(2,470.30)	(1,660.80)
Dividend income on current investments	(0.03)	-
Operating profit before working capital changes	3,596.71	5,934.31
Changes in working capital		
(Increase)/Decrease in loans	(16.99)	8.90
Decrease/(Increase) in trade receivables	818.60	(2,291.15)
(Increase) in other financial assets	(26.84)	(278.88)
Decrease in other assets	350.39	177.12
Increase in trade payables	1,560.23	7,033.88
(Decrease)/Increase in other financial liabilities	(1,220.42)	2,566.35
Increase/(Decrease) in provisions	13.03	(8.60)
(Decrease) in other liabilities	(295.65)	(567.67)
Cash generated from operations	4,779.06	12,574.26
Taxes paid (net)	(402.41)	(1,086.32)
Net cash flows generated from operating activities (A)	4,376.65	11,487.94
Cash flow from investing activities		
Investment in subsidiaries	(235.42)	-
Investment in joint venture	(9,402.21)	(49,857.04)
Proceeds from sale of non-current investments	9,616.85	2,144.08
Investment in current investments (net)	-	(2,296.98)
Proceeds from sale of current investments	2,420.51	-
Investment in bank deposits (having original maturity of more than three months)	(6,930.31)	(3,905.39)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	6,555.23	5,262.86
Loan given to joint ventures (net)	(2,752.90)	(2,939.17)
Loan repaid by joint ventures	3,151.90	8,340.66
Loan (given) to subsidiaries	(892.03)	(7,238.71)
Repayments received for loans given to subsidiaries	210.64	7,304.18
Interest and dividend received	2,945.86	3,573.97
Dividend received from subsidiaries	2,415.60	1,660.80
Dividend received on other investments	0.03	-
Net cash flows generated/(used in) investing activities (B)	7,103.75	(37,950.74)
Cash flow from financing activities		
Proceeds from long-term borrowings	17,188.45	58,596.36
Repayment of long-term borrowings	(1,217.61)	(5,408.29)
Repayment of non-convertible debentures	(820.00)	(27,181.80)
Repayment of current borrowings (net)	(1,752.67)	(2,668.81)
Loan taken from subsidiaries (short-term)	31,862.35	41,775.82
Loan repayment to subsidiary companies (long-term)	(2,982.37)	(172.20)
Loan repayment to subsidiary companies (short-term)	(28,837.63)	(30,254.21)
Finance cost paid	(5,905.57)	(7,531.68)
Dividend paid on equity shares	(2,415.09)	(1,660.73)
Net cash flows generated from financing activities (C)	5,119.86	25,494.46

Standalone Statement of Cash Flows

for the year ended March 31, 2025

	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Net increase/(decrease) in cash and cash equivalents (A+B+C)	16,600.26	(968.34)
Cash and cash equivalents at the beginning of the year	1,025.11	1,993.45
Cash and cash equivalents at the end of the year	17,625.37	1,025.11
Components of Cash and Cash Equivalents		
Balances with Banks		
- On current accounts	474.53	863.44
- On deposit accounts	17,142.63	153.42
Cash on hand	8.21	8.25
Total Cash and cash equivalents (refer note 10)	17,625.37	1,025.11

Summary of material accounting policies (refer note 3)

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

Notes :

- All figures in bracket are outflow.
- Taxes paid (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The standalone cash flow statement has been prepared under Indirect Method as per Ind AS 7 “Statement of Cash Flows.”
- The above standalone cash flows include ₹52.00 million (March 31, 2024 : ₹33.85 million) towards Corporate Social Responsibility (CSR) activities (refer note 43).
- Debt reconciliation statement in accordance with Ind AS 7:

					(₹ in million)
	April 1, 2024	Cash Flows		Non cash changes	March 31, 2025
		Receipts	Payments		
Current borrowings	41,096.67	31,862.35	(30,590.30)	(2,159.44)	40,209.28
Non-current borrowings	52,157.80	17,188.45	(5,019.98)	3,607.31	67,933.58
Total	93,254.47	49,050.80	(35,610.28)	1,447.87	108,142.86

				(₹ in million)	
	April 1, 2023	Cash Flows		Non cash changes	March 31, 2024
		Receipts	Payments		
Current borrowings	30,418.92	41,775.82	(32,923.02)	1,824.95	41,096.67
Non-current borrowings	28,234.20	58,596.36	(32,762.29)	(1,910.47)	52,157.80
Total	58,653.12	100,372.18	(65,685.31)	(85.52)	93,254.47

As per our report of even date.

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

Siddharth Iyer
Partner
Membership No.: 116084

For Gokhale & Sathe
Chartered Accountants
Registration Number: 103264W

Chinmaya Deval
Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Satinder Singh Rana
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585



Standalone Statement of Changes in Equity

for the year ended March 31, 2025

a. Equity Share Capital

	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1.00 (March 31, 2024 : ₹ 1.00) each issued, subscribed and fully paid up				
At the beginning of the year	6,039,000,000	6,039.00	6,039,000,000	6,039.00
Increase / (decrease) during the year	-	-	-	-
At the end of the year	6,039,000,000	6,039.00	6,039,000,000	6,039.00

b. Other Equity

	Reserves and surplus			Items of Other comprehensive income (OCI)		Total
	Securities Premium	General Reserve	Retained Earnings	Mark to market gain / (loss) on fair value measurement of investments	Cash Flow Hedge Reserve	
As at April 1, 2024	64,402.50	743.16	25,814.59	(1,465.01)	(691.61)	88,803.63
Profit for the year	-	-	56,140.58	-	-	56,140.58
Other comprehensive income for the year	-	-	1.67	(1,385.01)	(274.79)	(1,658.13)
Deferred tax on above	-	-	(0.42)	-	69.16	68.74
Total comprehensive income for the year	-	-	56,141.83	(1,385.01)	(205.63)	54,551.19
Dividend on equity shares (refer note 40)	-	-	(2,415.60)	-	-	(2,415.60)
As at March 31, 2025	64,402.50	743.16	79,540.82	(2,850.02)	(897.24)	140,939.22
As at April 1, 2023	64,402.50	743.16	19,863.02	(1,520.63)	-	83,488.05
Profit for the year	-	-	7,623.89	-	-	7,623.89
Other comprehensive income for the year	-	-	(15.48)	55.62	(924.22)	(884.08)
Deferred tax on above	-	-	3.89	-	232.61	236.50
Total comprehensive income for the year	-	-	7,612.30	55.62	(691.61)	6,976.31
Dividend on equity shares (refer note 40)	-	-	(1,660.73)	-	-	(1,660.73)
As at March 31, 2024	64,402.50	743.16	25,814.59	(1,465.01)	(691.61)	88,803.63

Summary of material accounting policies (refer note 3)

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

As per our report of even date.

For M S K A & Associates

Chartered Accountants
ICAI Firm Registration Number: 105047W

Siddharth Iyer

Partner
Membership No.: 116084

For Gokhale & Sathe

Chartered Accountants
Registration Number: 103264W

Chinmaya Deval

Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar

Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma

Chief Executive Officer

Mehul N. Patel

Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar

Whole Time Director
DIN: 00309884

Satinder Singh Rana

Chief Executive Officer

Tushar Kawedia

Chief Financial Officer
Membership No.: 123585

Notes to Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate Information

IRB Infrastructure Developers Limited (“the Company”) is a public company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office is located at Office No. 1101, 11th floor, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra. The Company is engaged in carrying out construction works in accordance with EPC contract and providing operation and maintenance services mainly with its subsidiaries and joint ventures.

2. Basis of preparation

A. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements were authorised for issue by the Company’s Board of Directors on May 19, 2025.

Details of the Company’s accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the standalone financial statements.

B. Functional and presentation currency

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

C. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities and contingent consideration receivable (refer note 3.13 under accounting policies regarding financial instruments) which have been measured at fair value.

D. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS1) from April 1, 2023.

Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

3. Summary of material accounting policies

3.01 Current versus non-current classification

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

The Company 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.

All liability is current when:

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

The Company classifies all other liabilities as non-current.

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



Notes to Standalone Financial Statements

for the year ended March 31, 2025

3.02 Foreign currency translations

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.03 Fair value measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Fair value measurement is given in Note 35.

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 Company.

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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is 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 standalone 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 standalone financial statements, the Company 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.

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 Company'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.

Notes to Standalone Financial Statements

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On an annual basis, the Management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a detailed discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 3.04)

Financial instruments (including those carried at amortised cost) (note 4,5,6,7,10,11,15,16 and 17)

Quantitative disclosure of fair value measurement hierarchy and Fair value of contingent consideration receivable (note 36)

3.04 Use of estimates and judgements

The preparation of the Company's standalone 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.

- a) Judgement involved in assessment of applicability of criteria mentioned in IND AS 28, read with Ind AS 27 to measure investments in InvIT & related assets at fair value through statement of Profit and Loss:

Judgement is required to assess whether the Company's InvIT & Related Assets segment meets the criteria specified under Ind AS 28, read with Ind AS 27 to measure its investments including interest in joint venture at Fair Value through Profit & Loss rather than consolidate them using equity method. In order to evaluate this criteria the Group has considered amongst others:

- the segment's business purpose is to invest funds in InvIT & Related Assets solely for returns from capital appreciation, investment income, or both

- the segment measures and evaluates the performance of substantially all of such investments on a fair value basis. The InvITs & related assets segment reports in its quarterly investor information and to the management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by Ind AS.

The management has concluded that the InvITs & related assets segment meets the criteria under Ind AS 28, read with Ind AS 27 for measuring its investments, including interest in joint ventures, at Fair Value through Profit & Loss. This conclusion will be reassessed on a continuous basis as per the requirements of Ind AS, if any of these criteria or characteristics of the segment change.

b) Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company 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 Company. Such changes are reflected in the assumptions when they occur. In the following items there is significant judgments and estimates which are key in preparation of standalone financial statements:

Fair value measurement of financial instruments and contingent consideration receivable (Refer note 35 and 3.14)

Revenue recognition based on percentage of completion (Refer note 44)

Impairment of investments/loans given to subsidiaries (Refer note 3.09 and 3.13)

3.05 Revenue recognition

The Company has applied the following accounting policy for revenue recognition:



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Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses

its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

For contracts where the Company bears certain indirect tax as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account, revenue from operations is presented as gross of such indirect taxes. In cases, where the total consideration is exclusive of certain indirect taxes and other duties, the Company is acting as an agent and revenue from operations is accounted net of indirect taxes.

Contract revenue (construction contracts)

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, and incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and including taxes or duties collected as principal contractor.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of revenue has been reflected as unearned revenue.

The Company recognises revenue from Operations and Maintenance services using the time-elapased measure of progress i.e input method on a straight line basis.

Significant financing component

Generally, the Company receives short-term advances from its subsidiaries. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Operation and maintenance contracts

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

Gain on InvITs & Related Assets as per fair value measurement

Unrealised net gains or losses on InvIT & Related Assets, including interest in joint venture, which are measured at FVTPL represents to changes in the fair value of such investments subsequent to its initial classification as at FVTPL and exclude realised interest and dividend income.

Dividend / Interest income from InvITs & Related Assets

Realised gains are recognised as dividend and interest as per the underlying nature of the distribution.

Interest income

Financial instruments which are 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 Company 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 the statement of profit and loss.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.06 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country as per the applicable taxation laws where the Company operates and generates taxable income.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Deferred tax

Deferred tax is recognised in respect of 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. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised, 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 profit or loss is recognised outside profit or 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.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

3.07 Borrowing costs

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

3.08 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 Company 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 Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2025

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

3.9 Impairment of financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.10 Provisions

Provisions are recognised when the Company 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. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

3.11 Investments in subsidiaries and joint ventures

The Company accounts for the investments in equity shares of subsidiaries and joint ventures at cost in accordance with Ind AS 27- Separate Financial Statements. The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

From the quarter ended December 31, 2024, pursuant to the requirements of Ind AS 28, "Investment in Joint ventures and Associates" read with Ind AS 27 "Separate Financial Statements", the Company's assessed its eligible joint venture investments are measured at fair value through profit and loss in accordance with Ind

AS 109 rather than using cost method. (Refer note 29). As per Ind AS 28, this election is used for investments wherein there is demonstrable features such as, fair value being the primary measurement attribute used, fair value information of the eligible investments being used internally used by the Company's key management personnel and also being provided to the investors.

In addition, the Company also considers presence of certain typical characteristics, including, having more than one investment, to diversify the risk portfolio and maximise returns; having multiple nonrelated party investors whose object is to maximise investment opportunities; and having ownership interests in the form of equity or similar interests.

3.12 Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

i. Defined contribution plan

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the standalone 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.

ii. Defined benefit plan

The Company has maintained a Company 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



Notes to Standalone Financial Statements

for the year ended March 31, 2025

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 Company recognises the following changes in the net defined benefit obligation as an employee benefit 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

Leave Encashment

As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accruals towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.13 Financial instruments

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

Financial assets

Initial recognition and measurement

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

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

- Amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at its 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.

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 and loss. The losses arising from impairment are recognised in the statement of profit and loss.

This category is the most relevant to the Company.

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for the year ended March 31, 2025

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 Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity investment

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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 standalone statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

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

The Company 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 lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

Impairment of financial assets

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

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17



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- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected

life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, derivatives designated as hedging instruments in an effective hedge, trade payables and other payables.

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.

Loans and borrowings

This is the category most relevant to the Company. 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 derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 15.

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Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

3.14 Contingent consideration receivable

Contingent consideration is classified as an asset and is measured at fair value on the transaction date. Subsequently, contingent consideration is remeasured to fair value at each reporting date, with changes included in the statement of profit and loss.

3.15 Cash and cash equivalents

Cash and cash equivalent 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 as they are considered an integral part of the Company’s cash management.

3.16 Assets held for sale:

Non-current assets or disposal groups comprising of assets and liabilities are classified as ‘held for sale’ when all of the following criteria’s are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. These are measured at the lower of their carrying amount and fair value less costs to sale. Costs to sell are the incremental costs directly attributable to the disposal of assets (disposal group), excluding finance cost and income tax expenses.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.18 Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.19 Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the 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 groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.20 Segment information

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating

Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

As per IND AS-108, if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under IND AS-108 has been given in the consolidated financial statements.

3.21 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the Statement of Profit and Loss and in the notes forming part of the standalone financial statements.

3.22 Recent Accounting Pronouncement:

(a) Ind AS 117, Insurance Contracts

The Ministry of corporate Affairs ("MCA") notified the Ind AS 117, Insurance Contracts, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Company's standalone financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(b) Ind AS 116, Leases

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amended Ind AS 116, Leases, with respect to lease liability in a sale and leaseback transaction.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

These amendments do not have any impact on the amount recognised in these standalone financial statements.



Notes to Standalone Financial Statements

as at March 31, 2025

Financial assets

Note 4 : Investments

(₹ in million)					
Particulars	Face value	No. of shares / units	As at March 31, 2025	No. of shares / units	As at March 31, 2024
I) Non-Current Investments #					
a) Investments in equity instruments (unquoted) (at cost)					
Investments in subsidiaries					
Ideal Road Builders Private Limited	100	6,100,000	610.87	6,100,000	610.87
Mhaiskar Infrastructure Private Limited	10	77,700,000	777.61	77,700,000	777.61
Modern Road Makers Private Limited	100	3,109,500	311.73	3,109,500	311.73
Aryan Toll Road Private Limited	100	4,499,753	450.88	4,499,753	450.88
ATR Infrastructure Private Limited	100	5,174,753	525.41	5,174,753	525.41
IRB MP Expressway Private Limited *	100	35,950,000	3,106.61	35,950,000	3,106.61
IRB Infrastructure Private Limited	100	1,000,000	100.14	1,000,000	100.14
Thane Ghodbunder Toll Road Private Limited	10	22,200,000	222.08	22,200,000	222.08
Aryan Infrastructure Investments Private Limited	10	173,228,300	3,441.60	173,228,300	3,441.60
IRB Kolhapur Integrated Road Development Company Private Limited	10	133,601,000	1,336.01	133,601,000	1,336.01
Aryan Hospitality Private Limited	10	9,000	0.09	9,000	0.09
IRB Sindhudurg Airport Private Limited	10	10,000	0.10	10,000	0.10
IRB Goa Tollway Private Limited	10	31,140,000	311.40	31,140,000	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10	378,000,000	3,780.00	378,000,000	3,780.00
GE1 Expressway Private Limited	10	67,567	0.67	67,567	0.67
IRB PS Highway Private Limited	10	37,000	0.37	37,000	0.37
VM7 Expressway Private Limited	10	64,515,000	645.15	64,515,000	645.15
Pathankot Mandi Highway Private Limited	10	31,671,000	316.71	31,671,000	316.71
Chittoor Thachur Highway Private Limited	10	29,590,200	295.90	29,590,200	295.90
			16,233.33		16,233.33
b) Deemed Investments					
Subordinated debt to subsidiaries (interest free) (refer note 33)			16,950.29		16,714.87
			16,950.29		16,714.87
Total investment in susbsidiaries (A=a+b)					
			33,183.62		32,948.20
c) Investments in joint-ventures **					
1. At Fair Value Through Profit and Loss (FVTPL)					
i. Equity instruments (unquoted, unless otherwise stated)					
MMK Toll Road Private Limited	10	3,570,000	151.17	-	-
Palsit Dankuni Tollway Private Limited	10	50,000	1.78	-	-
Meerut Budaun Expressway Limited	10	53,303,670	778.52	-	-
IRB Golconda Expressway Private Limited	10	50,000	5.61	-	-
Samakhiyali Tollway Private Limited	10	50,000	0.74	-	-
IRB Infrastructure Trust * ^^	100^	598,039,840	146,709.08	-	-
ii. Non convertible debentures (unquoted)					
Meerut Budaun Expressway Limited (refer note 33)	100,000	15,992	1,599.20	-	-
iii. Deemed Investments					
Subordinated debt to subsidiaries of Joint-ventures (refer note 33)	-	-	16,916.66	-	-
2. At cost					
i. Equity instruments (unquoted, unless otherwise stated)					
MMK Toll Road Private Limited	10	-	-	3,570,000	35.70
Palsit Dankuni Tollway Private Limited	10	-	-	50,000	0.50
Meerut Budaun Expressway Limited	10	-	-	271,958,000	2,719.58

Notes to Standalone Financial Statements

as at March 31, 2025

(₹ in million)					
Particulars	Face value	No. of shares / units	As at March 31, 2025	No. of shares / units	As at March 31, 2024
IRB Golconda Expressway Private Limited	10	-	-	50,000	0.50
Samakhiyali Tollway Private Limited	10	-	-	50,000	0.50
IRB Infrastructure Trust * ^^	100^	-	-	568,239,840	68,950.82
ii. Non convertible debentures (unquoted)					
Meerut Budaun Expressway Limited (refer note 33)	100,000	-	-	75,074	7,507.40
iii. Deemed Investments					
Subordinated debt to subsidiaries of Joint-ventures (refer note 33)	-	-	-	-	16,916.66
Total investment in joint-ventures (B=1+2)			166,162.76		96,131.66
Total investment in subsidiaries and joint-ventures (C=A+B)			199,346.38		129,079.86
Other investments					
d) Investment in equity instruments (quoted)					
At Fair Value Through Profit and Loss (FVTPL)					
Union Bank of India	10	9,177	1.16	9,177	1.41
			1.16		1.41
e) Investments in Government or trust securities (unquoted) (at amortised cost)					
National Savings Certificates			0.02		0.02
			0.02		0.02
f) Other equity investments (unquoted)					
At Fair value Through Other Comprehensive Income (FVTOCI)					
Indian Highways Management Company Limited	10	555,370	5.55	555,370	5.55
			5.55		5.55
g) Other investments (quoted)					
At Fair value Through Other Comprehensive Income (FVTOCI)					
IRB InvIT Fund	102^	92,705,000	4,635.25	92,705,000	6,201.04
			4,635.25		6,201.04
Total other investments (D=d+e+f+g)			4,641.98		6,208.02
Total (E=C+D)			203,988.36		135,287.88
Market value of quoted investments ^^			4,636.41		6,202.45
Aggregate amount of unquoted investments (including subordinated debt)			199,351.95		129,085.43
Aggregate amount of impairment in value of investments			Nil		Nil
II) Current Investments					
(Quoted investments - At Fair Value Through Profit and Loss (FVTPL))					
a) Investments in Mutual Funds					
SBI Overnight Fund - Direct Growth	1,000	-	-	542,114	2,111.96
Union Money Market Fund - Direct Plan - Growth	1,000	-	-	259,889	300.14
Total			-		2,412.10
Market value of quoted investments			-		2,412.10
Aggregate amount of unquoted investments			Nil		Nil
Aggregate amount of impairment in value of investments			Nil		Nil

All investments in shares/units are fully paid-up.

^ Issue Price at inception

^^ Whilst investments in units of private InvITs are listed on recognized stock exchange, market quotations are not readily available. Therefore, these are considered as unquoted for the purpose of the above disclosure. These investments are measured at fair value using inputs in Level 3 of Ind AS 113 hierarchy.

In accordance with Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) Rules, 2014, the details of investments made by the Company as at the reporting dates are stated above. Refer note 46, for details of additions and deletions during the year ended March 31, 2025 and March 31, 2024.

* Refer note 15 for details of security against secured borrowings.

** Refer note 29



Notes to Standalone Financial Statements

as at March 31, 2025

Note 5 : Trade receivables

(Unsecured, considered good, unless otherwise stated)

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Trade receivable - others	4,180.08	-
Total	4,180.08	-
Current		
Trade receivable - related parties (refer note 33)	2,784.93	3,513.82
Trade receivable - others	-	4,269.79
Total	2,784.93	7,783.61

- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
- The non-current portion of trade receivable are not expected to be collected within one year from the reporting date (refer note 45).
- There are no trade or other receivables which are either due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Refer note 15 for details of security against secured borrowings.
- The Company has not identified any credit impairment loss as at March 31, 2025 and March 31, 2024.
- Refer note 33 for transactions with related parties.
- Refer to note 37 for explanations on the Company’s financial risk management processes and trade receivable ageing.

Note 6 : Loans

(Unsecured, considered good, unless otherwise stated)

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Loans to related parties (interest bearing) (refer note 33 and 47)		
- Subordinated debt	11,824.74	11,824.74
Total	11,824.74	11,824.74
Current		
Loans to related parties (interest free) (refer note 33 and 47)	1,083.74	776.35
Loans to employees	4.47	12.48
Total	1,088.21	788.83

- Refer note 15 for details of security against secured borrowings.
- The above loans to related parties includes loan to key managerial personnel of ₹ 25.00 million (March 31, 2024: Nil) (refer note 33)
- There are no non-current and current loans which have significant increase in credit risk.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 7 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Fair value of derivative (refer note 48)	579.69	-
Receivable from related parties (refer note 33 and 36)		
- Deferred consideration towards sale of subsidiaries	38,460.77	37,030.95
Interest receivable on non-convertible debenture from related party (refer note 33)	-	561.18
Security and other deposits*	8.36	8.36
Total	39,048.82	37,600.49
Current		
Interest receivable from banks	255.27	21.04
Receivable from related parties (refer note 33)		
- Others (receivable towards reimbursement of expenses)	863.63	903.32
Other receivable (receivable towards reimbursement of expenses)	133.99	70.78
Other receivable (from authority and contractor) considered good	121.88	119.56
Security and other deposits	3.37	2.37
Other receivable (from authority and contractor) credit impaired	64.10	64.10
Less: Allowance for credit impairment	(64.10)	(64.10)
Total	1,378.14	1,117.07

- Refer note 15 for details of security against secured borrowings.
- There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the year.

* The security deposit paid is against a legal matter which has not been discounted as it is not practicable for the Company to estimate the timing of the realisation of the amount and cash inflows, if any, pending resolution.

Note 8 : Deferred tax assets/(liabilities) (net)

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities		
Fair valuation of InvIT and Related Assets (refer note 29)	(17,633.95)	-
Fair valuation on current investments	(0.04)	(1.96)
Fair valuation on long-term unsecured loans (interest free)	(19.78)	(59.60)
Fair value on non-convertible debenture (interest free tenure)	-	(141.24)
Fair valuation on deferred consideration towards sale of subsidiaries	(2,286.30)	(1,926.45)
Total (A)	(19,940.07)	(2,129.25)
Deferred tax assets		
Effective portion of Loss on Cash Flow Hedges (net)	301.77	232.61
Brought forward long-term Capital losses	436.87	476.37
Allowance on payment basis	105.08	76.40
Total (B)	843.72	785.38
Deferred tax assets / (liabilities) (net) (A+B) (refer note 28)	(19,096.35)	(1,343.87)



Notes to Standalone Financial Statements

as at March 31, 2025

Note 9: Other current assets

(Unsecured, considered good, unless otherwise stated)

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Due from related parties (refer note 33)		
- Mobilisation advances to related parties	16.38	16.38
- Contract assets	7,291.50	7,631.50
Other advances		
- Advance given to suppliers	4.61	0.52
Duties and taxes receivable	55.70	70.35
Prepaid expenses	2.35	2.18
Total	7,370.54	7,720.93

1. Refer note 15 for details of security against secured borrowings.

2. There are no receivables which are either due from directors or other officers of the Company either severally or jointly with any other person nor any other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 10: Cash and cash equivalents

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	8.21	8.25
Balances with banks in:		
- Current accounts	474.53	863.44
- Deposits with banks (Maturity less than 3 months)*	17,142.63	153.42
Total	17,625.37	1,025.11

1.Refer note 15 for details of security against secured borrowings.

* Refer note 49

Note 11 : Bank balance other than cash and cash equivalents

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Debt service reserve account with banks *		
- Maturity more than 3 months but less than 12 months	35.78	32.00
Deposits with bank **		
- Maturity more than 3 months but less than 12 months	13,536.09	13,154.08
Margin money deposits against bank guarantees ***		
- Maturity more than 3 months but less than 12 months	196.67	144.70
- Maturity more than 12 months	33.80	96.48
Balances with Banks in :		
- Unpaid dividend account	5.65	7.23
Total	13,807.99	13,434.49

* The bank deposits are marked lien/pledged against the long-term secured loans as per term loan agreement with lenders.

** The time deposits with bank to the extent of ₹13,151.10 million (March 31, 2024 : ₹13,150.00 million) maintained by the Company with banks are held against overdraft facility .

Notes to Standalone Financial Statements

as at March 31, 2025

*** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries and joint ventures of the Company. The deposits to the extent of ₹ 230.47 million (March 31, 2024: 241.18 million) maintained by the Company with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head “Bank balances other than cash and cash equivalents” since the same are encashable by the lenders in the event of default by the Company, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 2.75% p.a. to 8.07% p.a. (March 31, 2024 : 5.50% p.a. to 8.07% p.a.)

Refer note 15 for details of security against secured borrowings.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- On current accounts	474.53	863.44
- Deposits with banks (maturity less than 3 months)	17,142.63	153.42
Cash on hand	8.21	8.25
Total	17,625.37	1,025.11

Cash and cash equivalents excludes bank overdraft of ₹2,828.99 million (March 31, 2024: ₹ 4,581.66 million).

Against the said overdraft facility, the Company has deposits to the extent of ₹13,151.10 million (March 31, 2024: ₹13,150.00 million) included under Bank balances other than cash and cash equivalents.

Note 12: Current tax assets/liabilities (net)

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance income tax (net of provisions) [net of provisions of ₹ 297.85 million (March 31, 2024 : ₹659.43 million)]	535.44	428.04
Total	535.44	428.04

Note 13 : Equity share capital

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital		
6,150,000,000 equity shares of ₹1.00 each (March 31, 2024 : 6,150,000,000 equity shares of ₹1.00 each)	6,150.00	6,150.00
Issued, subscribed and fully paid-up shares of ₹ 1.00 each (March 31, 2024: ₹ 1.00 each)		
6,039,000,000 shares (March 31, 2024 : 6,039,000,000 shares)	6,039.00	6,039.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares of ₹ 1.00 each issued, subscribed and fully paid-up

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning and end of the year	6,039,000,000	6,039.00	6,039,000,000	6,039.00

Notes to Standalone Financial Statements

as at March 31, 2025

b. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	March 31, 2025		March 31, 2024	
	No. of shares	% of total share	No. of shares	% of total share
IRB Holding Private Limited	1,780,130,150	29.48%	2,005,130,150	33.20%
Cintra INR Investments BV	1,199,642,120	19.86%	1,501,592,120	24.86%
Bricklayers Investment Pte Ltd	1,022,907,880	16.94%	1,022,907,880	16.94%

Shareholding of promoter and promoter entity

Name of the Shareholders	March 31, 2025		March 31, 2024		% Change during the year
	No. of shares	% of total share	No. of shares	% of total share	
IRB Holding Private Limited	1,780,130,150	29.48%	2,005,130,150	33.20%	(3.72%)
Virendra D. Mhaiskar	50,639,850	0.84%	50,639,850	0.84%	0.00%
Virendra D. Mhaiskar HUF	10,000	0.00%	10,000	0.00%	0.00%
Deepali Virendra Mhaiskar	1,144,000	0.02%	16,144,000	0.27%	(0.25%)

Shareholding of promoter and promoter entity

Name of the Shareholders	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares	% of total share	No. of shares	% of total share	
IRB Holding Private Limited	2,005,130,150	33.20%	1,994,150,150	33.02%	0.18%
Virendra D. Mhaiskar	50,639,850	0.84%	50,639,850	0.84%	0.00%
Virendra D. Mhaiskar HUF	10,000	0.00%	10,000	0.00%	0.00%
Deepali Virendra Mhaiskar	16,144,000	0.27%	16,144,000	0.27%	0.00%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1.00 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

During the year ended March 31, 2025, the amount of per share dividend recognised as distributions to equity shareholders is ₹0.40 per equity share of face value of ₹ 1 per each (March 31, 2024: ₹ 0.275 per equity share) (refer note 40).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 14 : Other Equity

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
a. Securities premium		
At the beginning and at the end of the year	64,402.50	64,402.50
b. Other reserves		
1. General Reserve		
At the beginning and at the end of the year	743.16	743.16
2. Retained earnings		
At the beginning of the year	25,814.59	19,863.02
Profit for the year	56,140.58	7,623.89
Re-measurement gain/(loss) on defined benefit plans	1.67	(15.48)
Deferred tax on defined benefit plans during the year	(0.42)	3.89
Less : Appropriations		
Interim equity dividend ₹ 0.40 per share (March 31, 2024 : ₹ 0.275 per share)	(2,415.60)	(1,660.73)
Total retained earnings	79,540.82	25,814.59
3. Other Comprehensive income / (loss)		
i. Mark to market (loss) on fair value measurement of investments		
At the beginning of the year	(1,465.01)	(1,520.63)
Movement during the year	(1,385.01)	55.62
At the end of the year	(2,850.02)	(1,465.01)
ii. Cash flow hedge reserve		
At the beginning of the year	(691.61)	-
Movement during the year		
(Less) : Effective portion of (loss) on cash flow hedge	(274.79)	(924.22)
Deferred tax on above	69.16	232.61
At the end of the year	(897.24)	(691.61)
Total other comprehensive (loss) (i+ii)	(3,747.26)	(2,156.62)
Total other reserves (b=1+2+3)	76,536.72	24,401.13
Total Other Equity (a+b)	140,939.22	88,803.63

Nature and purpose of reserves

- a) **Securities Premium** - Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.
- b) **General Reserve** - The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- c) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- d) **Equity investments through OCI:** This represents the cumulative gains or losses arising on investments in equity instruments / units of funds designated at fair value through other comprehensive income.
- e) **Remeasurements of defined benefit liability / (asset) through OCI :** Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). Below is the movement of remeasurement of defined benefit liability /(assets) :



Notes to Standalone Financial Statements

as at March 31, 2025

Re-measurement gains/ (losses) on defined benefit plans (net of tax)

Particulars	(₹ in million)	
	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	-	-
Movement during the year	1.25	(11.59)
Transfer to Retained earning	(1.25)	11.59
At the end of the year	-	-

- f) **Cash Flow Hedge reserve** - The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

Note 15 : Borrowings

Particulars	(₹ in million)	
	As at March 31, 2025	As at March 31, 2024
Financial liabilities		
Non-current		
A. Term loans (secured)		
Indian rupee loan from banks (refer note i)	7,374.10	8,591.71
Less: Current maturities	(2,268.70)	(1,217.30)
	5,105.40	7,374.41
Unamortised transaction cost	(67.04)	(91.57)
Sub Total (a)	5,038.36	7,282.84
B. 7.11% Senior Secured USD Notes (refer note ii)	63,330.24	45,021.91
Effective interest rate impact	(738.61)	(815.16)
Sub Total (b)	62,591.63	44,206.75
C. Redeemable non-convertible debentures (secured)		
From Banks (refer note iii)		
- Listed 9.55% NCD 2,000 of face value of ₹ 110,000 each	220.00	1,040.00
(March 31, 2024 : 2,000 of face value of ₹ 520,000 each)		
Less: Current maturities	(220.00)	(1,040.00)
Sub Total (c)	-	-
Unsecured (refer note iv)		
Loan from related parties (refer note 33)		
- interest free	741.40	3,565.54
Less: Current maturities	(437.81)	(2,897.33)
Sub Total (d)	303.59	668.21
Total (a+b+c+d)	67,933.58	52,157.80

(i) Term loans (secured)

Indian rupee term loan from banks:

a) Rate of interest and security

- Indian rupee term loan from banks of ₹ 7,374.10 million (March 31, 2024 : ₹ 8,591.71 million) carries interest rate at the rate 9.50% p.a. to 9.85% p.a. (linked to MCLR plus applicable spread) (March 31, 2024 : 9.50% p.a. to 9.55% p.a.) and are secured by pledge of certain units of one of its joint-venture, charge on escrow account opened with the banks along with certain receivables from related parties and others, debt service reserve account and subservient charge on the current assets of the Company to the extent of 100% of the outstanding loan.

Notes to Standalone Financial Statements

as at March 31, 2025

b) Repayment schedule

March 31, 2025:

- Loan amounting to ₹ 4,245.10 million is repayable in 39 structured monthly installments commencing from April 30, 2025.
- Loan amounting to ₹ 3,129.00 million is repayable in 51 structured monthly installments commencing from April 30, 2025.

March 31, 2024:

- Loan amounting to ₹ 4,882.61 million is repayable in 51 structured monthly installments commencing from April 30, 2024.
- Loan amounting to ₹ 3,709.10 million is repayable in 63 structured monthly installments commencing from April 30, 2024.

c) Availed and repayment during the year

- Loan amounting to ₹ Nil (March 31, 2024 : ₹ 14,000.00 million) has been availed during the current reporting year.
- Loan amounting to ₹ 1,217.61 million (March 31, 2024 : ₹ 5,408.29 million) has been repaid during the current reporting year.

(ii) 7.11% Senior Secured USD Notes

7.11% Senior Secured USD Notes issued by the Company is listed on India International Exchange Limited.

a) Rate of interest and security

The Senior secured USD Notes carries interest rate @ 7.11% per annum and are secured by a first ranking pledge over a portion of holding the fully paid-up and voting equity shares and sub-ordinated debt in IRB MP Expressway Private Limited (excluding six shares held by nominee shareholders) and certain portion of units holding in IRB Infrastructure Trust, together with all of the rights, title, interests, benefits, claims and demands whatsoever in respect of these shares, subordinated debt and units provided by the borrower, both present and future; and a first ranking charge over the Escrow Account, together with all cash flows, receivables and other assets and securities which represent all amounts in such account and all of the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such account, both present and future.

b) Repayment schedule -

The Senior secured USD Notes aggregating to ₹ 63,330.24 million (equivalent to USD 740 million) [(March 31, 2024: ₹ 45,021.91 million (equivalent to USD 540 million))] is repayable as 8 structured installment per schedule commencing from September 11, 2028.

c) Availed and repayment during the year

- Loan amounting to ₹17,188.45 million (equivalent to USD 200.00 million) [(March 31, 2024: ₹ 44,596.36 million (equivalent to USD 540.00 million))] has been availed during the current reporting year.
- There is no repayment during current and previous reporting year.

(iii) Non-convertible Debentures (NCD) (listed)

a) Rate of interest and security

- i) **From Bank** - Listed NCD 2,000 (March 31, 2024 : 2,000) of face value of ₹1,10,000 (March 31, 2024 : ₹ 5,20,000) each:

Secured, redeemable, listed Non-convertible Debentures of ₹220.00 million (March 31, 2024 : ₹ 1,040.00 million) carries interest rates at 9.55% (March 31, 2024 : 9.55%) and are secured by pledge of units of a joint venture and subservient charge on the current asset of the Company to the extent of 125% of the outstanding NCD amount and escrow account.



Notes to Standalone Financial Statements

as at March 31, 2025

b) Repayment schedule -

March 31, 2025

- NCD amounting to ₹ 220.00 million is due for repayment on June 28, 2025.

March 31, 2024

- NCD amounting to ₹1,040.00 million is repayable in 5 structured quarterly instalments commencing from June 29, 2024.

c) Availed and repayment during the year

- NCD amounting to ₹ Nil (March 31, 2024: ₹ Nil) has been availed during the current reporting year.
- NCD amounting to ₹ 820.00 million (March 31, 2024 : ₹ 27,181.80 million) has been repaid during the current reporting year.

(iv) Unsecured loan from related parties

Interest free and repayable within 1 to 6 years as per agreed terms.

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Short-term borrowings (secured)		
Current maturities of long-term borrowings		
- Indian rupee loan from banks (secured)	2,268.70	1,217.30
- Redeemable non-convertible debentures (secured)	220.00	1,040.00
- Unsecured long-term borrowings from related party	437.81	2,897.33
Effective interest rate impact	(144.26)	(144.67)
Bank overdraft (repayable on demand)	2,828.99	4,581.66
Interest accrued but not due on secured borrowings	269.63	201.36
Unsecured loan		
Loan from related parties (interest free) (refer note 33)	34,328.41	31,303.69
Total	40,209.28	41,096.67

a. Bank overdraft

The bank overdraft is secured against fixed deposits and interest rate varies from 7.50% p.a. to 8.32% p.a.(March 31, 2024: 3.80% p.a. to 8.32% p.a.).

Note 16 : Trade payables

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Current		
a) total outstanding dues of micro enterprises and small enterprises	0.71	1.23
b) total outstanding dues of creditors other than micro and small enterprises		
- related parties (refer note 33)	20,911.65	18,703.35
- others	26.97	674.52
Total	20,939.33	19,379.10

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 90 day terms.
- Refer to note 37 for explanations on the Company's financial risk management processes.
- Refer note 34 for MSME and Ageing disclosure.

Notes to Standalone Financial Statements

as at March 31, 2025

Note 17 : Other financial liabilities

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Fair value of derivative (refer note 48)	-	621.58
Total	-	621.58
Current		
Due to related parties (refer note 33):		
- Director sitting fees payable	0.18	-
- Retention money payable	7,479.08	8,628.58
- Other payable	61.88	30.95
Other payables		
Employee benefits payable	51.05	153.08
Unclaimed dividend*	6.15	7.22
Total	7,598.34	8,819.83

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2025 (March 31, 2024 : ₹ Nil).

Note 18 : Provisions

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits		
- Gratuity (refer note 32)	21.06	14.90
Total	21.06	14.90
Current		
Provision for employee benefits		
- Leave encashment	23.81	18.61
Total	23.81	18.61

Note 19 : Other current liabilities

(₹ in million)		
Particulars	As at March 31, 2025	As at March 31, 2024
Due to related parties (refer note 33):		
- Mobilisation advance from customer	65.27	85.38
- Contract liabilities (advance from customers)	140.22	140.22
Duties and taxes payable	627.16	902.70
Total	832.65	1,128.30



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 20 : Revenue from services

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract Revenue (refer note 33 & 44)	33,387.38	41,047.65
Operation and maintenance revenue (refer note 33 & 44)	11,755.64	7,212.64
Total	45,143.02	48,260.29

Note 21 : Gain on InvITs & Related Assets as per fair value measurement

(refer note 29(ii))

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement gain/ (loss) in InvIT assets measured at FVTPL		
- IRB Infrastructure trust	4,818.74	-
- Others	311.88	-
Total	5,130.62	-

The above gain includes gain on fair value measurement of other receivables of ₹202.12 million (refer note 36)

Note 22 : Dividend / Interest income from InvITs & Related Assets

(refer note 29(iii))

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Dividend income from InvITs and Related Assets		
- Others *	43.57	-
Interest income from InvITs and Related Assets		
- IRB Infrastructure trust	136.36	-
- Others *	179.85	-
Total	359.78	-

* pertains to investment in IRB InvIT Fund

Note 23 : Other income

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on		
- Bank deposits	1,653.20	1,125.26
- Investment in InvITs (refer note 33)	561.19	859.74
- Unsecured loan/sub-ordinated debt to subsidiary (refer note 33)	1,035.52	987.95
- Others	15.30	-
Dividend income on		
- Other investments (non-trade, current)	0.03	-
- Long term investments in subsidiaries (refer note 33)	2,415.60	1,660.80
- Investment in InvITs	54.70	-
Profit on sale of investments (net)	8.16	107.77
Fair value adjustment on non-convertible debenture (interest free tenure) (refer note 33)	499.60	561.18
Gain on current investments at fair value through profit or loss (unrealised)	-	8.13
Gain on fair value measurement of other receivables (refer note 33 & 36)	1,227.70	4,935.38
Provision no longer required written back	-	0.55
Total	7,471.00	10,246.76

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 24 : Contract and site expenses

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract expenses - road construction (refer note 33)	29,684.83	34,794.91
Contract expenses - operation and maintenance expenses (refer note 33)	9,639.55	5,914.34
Technical consultancy & supervision charges	0.01	14.23
Total	39,324.39	40,723.48

Note 25 : Employee benefits expense

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	674.55	814.32
Contribution to provident and other funds (refer note 32)	15.90	14.51
Staff welfare expenses	0.93	1.10
Gratuity expenses (refer note 32)	7.82	6.84
Total	699.20	836.77

Note 26 : Finance costs

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- Banks and financial institutions	783.05	981.15
- Debentures	69.71	4,468.05
- Bank overdraft from bank	185.13	334.11
- Senior secured USD notes	4,007.83	199.50
Interest cost on unwinding of unsecured loans (refer note 33)	158.23	347.77
Amortisation of transaction cost	535.17	729.10
Other finance costs	35.11	13.32
Total	5,774.23	7,073.00

Note 27 : Other expenses

(₹ in million)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement expenses	12.33	21.41
Rates & taxes	39.91	123.39
Insurance	2.30	2.88
Legal and professional expenses	367.76	447.08
Membership & subscription fees	3.09	3.05
Printing & stationery	0.05	0.12
Donations (refer note 42)	41.07	73.43
Corporate social responsibilities expenditure (refer note 43)	52.00	33.85
Director sitting fees (refer note 33)	7.70	6.50
Travelling, Lodging and Boarding	28.72	28.44
Miscellaneous expenses	0.57	4.28
Payment to joint auditors (refer details below)	12.07	12.41
Bank charges	23.37	8.89



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Cost of cash flow hedge	1,534.53	70.51
Total	2,125.47	836.24
Payment to joint auditors (excluding GST)		
As auditors:		
- Statutory audit fees	5.30	5.30
- Limited review fees	5.23	4.94
In other capacity:		
- Other services (certification fees) *	1.07	11.84
Reimbursement of expenses	0.47	0.60
Total	12.07	22.68

*including ₹10.27 million paid in the previous financial year to joint statutory auditors in connection with services rendered for issue of Senior Secured USD Notes considered as transaction cost and adjusted in the carrying value of borrowing as per IND AS 109.

Note 28 : Income tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the period ended March 31, 2025 and March 31, 2024:

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
a. Standalone Statement of profit and loss		
Income tax expense		
Current tax	297.85	659.42
Adjustment of tax relating to earlier year	(2.84)	(1.42)
Current income tax expense	295.01	658.00
Deferred tax expense		
Relating to addition and (reversal) of temporary differences	1,694.66	755.67
	1,694.66	755.67
Total tax expenses	1,989.67	1,413.67
b. Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Re-measurement gain on defined benefit plans	0.42	(3.89)
- Cash flow hedge	(69.16)	(232.61)
	(68.74)	(236.50)
Reconciliation of tax expense and accounting profit		
Profit before tax and exceptional item	10,181.13	9,037.56
Statutory tax rate	25.17%	25.17%
Tax at statutory rate	2,562.39	2,274.57
Effect of not deductible expenses	23.42	34.88
Effect of income exempt from taxation	(632.68)	(417.99)
Effect of long-term capital losses	39.38	(476.37)
	1,992.51	1,415.09
Adjustments recognised in the current year in relation to the current tax of prior years	(2.84)	(1.42)
Income tax expense reported in the standalone statement of profit and loss	1,989.67	1,413.67
Effective tax rate	19.54%	15.64%
Tax on exceptional item (refer note 29)	16,126.57	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax asset/ (liabilities)		
Opening balance		
Current tax asset	428.04	-
Current tax liabilities	-	(0.28)
	428.04	(0.28)
Current tax payable for the year	(297.85)	(659.42)
Adjustments recognised in the current year in relation to the current tax of prior years	2.84	1.42
Taxes paid	402.41	1,086.32
Closing balance		
Current tax asset	535.44	428.04
Current tax liabilities	-	-
	535.44	428.04
Reconciliation of deferred tax assets/(liabilities)		
Opening balance as of 1 April	(1,343.87)	(824.68)
Tax expense during the year recognised in the standalone statement of profit and loss		
- Allowance on payment basis	29.10	65.79
- Brought forward long-term Capital losses	(39.50)	476.37
- Fair value of current investment	1.92	(2.00)
- Fair valuation on long-term unsecured loans (interest free)	39.82	87.53
- Fair value on non-convertible debenture (interest free tenure)	(125.74)	(141.24)
- Fair valuation on deferred consideration towards sale of subsidiaries	(359.85)	(1,242.14)
- Fair valuation on Invit and other related assets (including tax on exception item of ₹16,126.57 million)	(17,366.97)	-
Tax expense during the year recognised in OCI		
- Gratuity	(0.42)	3.89
- Cash flow hedge	69.16	232.61
Closing balance as at end of the year	(19,096.35)	(1,343.87)
Deferred tax assets relates to the following:		
- Allowance on payment basis	105.08	76.40
- Effective portion of Loss on Cash Flow Hedges (net)	301.77	232.61
- Brought forward long-term Capital losses	436.87	476.37
Deferred tax liability relates to the following:		
- Fair value of current investment	(0.04)	(1.96)
- Fair value on non-convertible debenture (interest free tenure)	-	(141.24)
- Fair valuation on long-term unsecured loans (interest free)	(19.78)	(59.60)
- Fair valuation on deferred consideration towards sale of subsidiaries	(2,286.30)	(1,926.45)
- Fair valuation on InvIT and related investments	(17,633.95)	-
	(19,096.35)	(1,343.87)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

No deferred tax assets has been recognised on the below due to uncertainty of future long term capital gains :

Particulars	March 31, 2025		March 31, 2024	
	Amount of Loss	Deferred tax assets not recognised	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on the Invit Fund (loss without expiration date)	2,850.02	407.55	1,465.01	167.60
Long -term capital loss of sale of subsidiaries (loss with expiration date)	5,190.15	742.19	6,163.10	1,410.12
Indexation benefit on investment of subsidiaries and joint ventures (loss without expiration date) *	-	-	2,766.20	632.91
Total	8,040.17	1,149.74	10,394.31	2,210.63

*The tax rate on long-term capital gains for both financial and non-financial assets has been reduced from 20% to 12.5%.

However, the indexation benefit for the sale of long-term assets has been removed. As a result, any sale of long-term assets after July 23, 2024, will be taxed at 12.5% without the indexation benefit.

Note 29 : Exceptional Item

With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Company has aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets (“InvITs & Related Assets”).

- i)

Consequently, during the quarter ended December 31, 2024, the Company assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, “Investment in Joint ventures and Associates”, read with Ind AS 27 “Separate Financial Statements” for measurement at fair value through profit and loss account (“FVTPL”). Accordingly, on initial recognition, fair value gain of ₹ 47,949.12 million (net of deferred tax of ₹ 16,126.57 million) has been recognised and presented as ‘Exceptional items’ in the Audited Standalone Statement of Profit and Loss.
- ii)

Subsequent gain on measurement of these investments at fair value have been recognised and presented as “Gain on InvITs & Related Assets as per fair value measurement” under revenue from operations in the Standalone Statement of Profit and Loss.
- iii)

“Dividend / Interest income from InvITs & Related Assets” have been presented separately under revenue from operations from the date of initial recognition on account of the above change.

Note 30 : Earnings per share (EPS)

Particulars	March 31, 2025		March 31, 2024	
Profit after tax attributable to equity shareholders (₹ in million)	56,140.58		7,623.89	
Weighted average number of equity shares in calculating basic EPS and diluted	6,039,000,000		6,039,000,000	
Face value per share (in ₹)	1.00		1.00	
Basic and Diluted earnings per share	9.30		1.26	

Note : The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 31 : Commitment and Contingencies

a. Commitments

The Company has commitments related to further investment as sponsor’s contribution (share capital, subordinated debt and non-convertible debentures) to the projects in the following subsidiaries and joint-ventures:

Sr. No.	Particulars	March 31, 2025		March 31, 2024	
a.	VM7 Expressway Private Limited	-		692.37	
b.	Pathankot Mandi Highway Private Limited	542.86		621.00	
c.	Chittoor Thachur Highway Private Limited	422.93		580.20	
d.	Meerut Budaun Expressway Limited	-		651.33	
e.	Samakhiyali Tollway Private Limited (through IRB Infrastructure Trust)	1,131.90		1,131.90	
Total		2,097.69		3,676.80	

b. Other commitments:

- i)

The Company has entered into agreements with its subsidiaries, joint-ventures and IRB Invit Fund to provide toll operations and management services.

c. Contingent liabilities (to the extent not provided for)

Sr. No.	Particulars	March 31, 2025		March 31, 2024	
(i)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	728.80		896.78	
(ii)	Guarantees and counter guarantees on behalf of joint ventures given by the Company	2,598.90		2,027.40	
(iii)	Bank guarantees towards bids/tenders/ etc	496.30		1,398.80	
Total		3,824.00		4,322.98	

Notes:

- i.

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
- ii.

The Company has provided corporate guarantee to the lenders against outstanding project facility including mobilisation advance bank guarantee of the subsidiary companies and joint ventures to make good the shortfall, if any, between the secured obligations of the subsidiary companies and joint ventures and the termination payment receivable from the Authority in the event of termination of the Concession Agreement. As on March 31, 2025 and March 31, 2024, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the subsidiary and joint venture, the said liability is considered as remote.
- iii.

The Company’s pending litigations comprise of claims against the Company primarily by the commuters. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its standalone financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims the commuters 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 Company does not expect the outcome of these proceedings to have a material adverse effect on the standalone financial statements.
- iv.

The Company has issued a corporate guarantee in favour of lenders for working capital facilities sanctioned to its subsidiary. The outstanding balance under these facilities, as at March 31, 2025, aggregated to ₹ 4,263.49 million (March 31, 2024 : ₹ 4,100.66 million).
- v.

The Company has no material tax litigations in the current period and previous year.
- vi.

Refer note 33 for related party transactions / balances.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 32 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in standalone 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 million)		
Particulars	March 31, 2025	March 31, 2024
Contribution in defined contribution plan - provident and other funds	15.90	14.51

(b) Defined benefit plan

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Gratuity Act'). 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 Act. The Gratuity is funded with Life Insurance Corporation of India (LIC). The Company contributes in the fund every year as premium on the basis of demand raised by LIC. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes Gratuity liabilities to the IRB Infrastructure Developers Limited Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the LIC as permitted by Indian law.

The following tables summaries the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Standalone statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	7.04	6.15
Interest cost on defined benefit obligation	0.78	0.69
Net benefit expense	7.82	6.84
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside Standalone statement of profit and loss statement	12.40	(3.08)
Remeasurement during the year due to :		
Actuarial (gain)/loss arising from change in financial assumptions	(4.53)	2.12
Actuarial loss arising from changes in demographic assumptions	-	2.09
Actuarial loss arising on account of experience changes	3.56	12.11
Actual return on plan assets less interest on plan assets	(0.70)	(0.84)
Amount recognised in OCI outside standalone statement of profit and loss	(1.67)	15.48
Closing amount recognised in OCI outside standalone statement of profit and loss/retained earnings	10.73	12.40
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	166.73	136.51
Current service cost	7.04	6.15
Interest cost	11.58	9.52
Remeasurement during the year due to :		
Actuarial (gain)/loss arising from change in financial assumptions	(4.53)	2.12
Actuarial loss arising from changes in demographic assumptions	-	2.09
Actuarial loss arising on account of experience changes	3.57	12.11
Benefits paid	(7.00)	(1.77)
Closing defined benefit obligation	177.39	166.73
Movement of plan assets		
Opening fair value of plan assets	151.83	123.20
Employer contributions	-	20.70
Interest on planned assets	10.80	8.86
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0.70	0.84

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Benefits paid	(7.00)	(1.77)
Closing fair value of plan assets	156.33	151.83
Amount recognised in Balance Sheet		
The total amount of net liability / asset to be recorded in the balance sheet of the Company:		
Present value of funded defined benefit obligation	177.39	166.73
Fair value of plant assets	156.33	151.83
Net defined benefit liability recognised in balance sheet	21.06	14.90
Net liability is bifurcated as follows :		
Current	-	-
Non-current	21.06	14.90
Net liability	21.06	14.90

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

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.65%	7.20%
Expected rate of return on plan assets (p.a.)	7.68%	7.67%
Salary escalation rate (p.a.)	9.00%	10.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

A quantitative analysis for significant assumption is as shown below:
Indian gratuity plan:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Assumptions -Discount rate		
Sensitivity Level [a hypothetical increase / (decrease) by]	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	(172.23)	(161.48)
Impact of Decrease in 50 bps on defined benefit obligation	182.58	172.19
Assumptions - Salary Escalation rate		
Sensitivity Level	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	182.58	172.02
Impact of Decrease in 50 bps on defined benefit obligation	(172.32)	(161.59)

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 plant in future years:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting year)	10.87	11.50
Between 2 and 5 years	67.76	55.52
Between 6 and 10 years	165.01	120.77
Beyond 10 years	28.02	89.31
Total expected payments	271.66	277.10
The weighted average duration of the defined benefit plan obligation at the end of the reporting year	5.91 years	6.42 years

The expected contribution payable to the plan next year is therefore ₹ 8.00 million (March 31, 2024 : ₹ 8.00 million).

Compensated absences during the year ended March 31, 2025 is ₹6.08 million and for the year ended March 31, 2024 is ₹ 5.39 million is charged to the Statement of Profit and loss.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 33 : Related Party Disclosure

A) Names of Related Parties and description of relationship :

Description of relationship	Names of related parties
Subsidiaries	Aryan Toll Road Private Limited
	ATR Infrastructure Private Limited
	Ideal Road Builders Private Limited
	IRB Infrastructure Private Limited
	Mhaiskar Infrastructure Private Limited
	Modern Road Makers Private Limited
	Thane Ghodbunder Toll Road Private Limited
	Aryan Infrastructure Investments Private Limited
	IRB MP Expressway Private Limited
	IRB Kolhapur Integrated Road Development Company Private Limited
	Aryan Hospitality Private Limited
	IRB Sindhudurg Airport Private Limited
	IRB Goa Tollway Private Limited
	MRM Mining Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited
	GE1 Expressway Private Limited
	IRB PS Highway Private Limited
	VM7 Expressway Private Limited
	Pathankot Mandi Highway Private Limited
	Chittoor Thachur Highway Private Limited
	Samakhiyali Tollway Private Limited (subsidiary upto December 27, 2023)
	IRB Golconda Expressway Private Limited (w.e.f. May 13, 2023)
	(subsidiary upto August 10, 2023)
	MMK Toll Road Private Limited
	Meerut Budaun Expressway Limited (upto December 27, 2024)
	IRB Infrastructure Trust
	Subsidiaries of the Joint Venture - IRB Infrastructure Trust
	IRB Westcoast Tollway Limited
	Solapur Yedeshi Tollway Limited
	Yedeshi Aurangabad Tollway Limited
	IRB Hapur Moradabad Tollway Limited
	AE Tollway Limited
	Udaipur Tollway Limited
	CG Tollway Limited
	Kishangarh Gulabpura Tollway Limited
	Kaithal Tollway Limited
	Palsit Dankuni Tollway Private Limited
	Samakhiyali Tollway Private Limited (w.e.f. December 28, 2023)
	IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023)
	IRB Lalitpur Tollway Private Limited (w.e.f. November 10, 2023)
	IRB Kota Tollway Private Limited (w.e.f. January 1, 2024)
	IRB Gwalior Tollway Private Limited (w.e.f. January 1, 2024)
	Meerut Budaun Expressway Limited (w.e.f. December 27, 2024)
Joint-ventures	

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Description of relationship	Names of related parties
Key Management Personnel	Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	Mrs. Deepali V. Mhaiskar, Whole Time Director
	Mr. Sudhir Rao Hoshing, Chief Executive Officer (upto March 31, 2025)
	Mr. Rajpaul Sharma, Chief Executive Officer (w.e.f. April 1, 2025)
	Mr. Satinder Singh Rana, Chief Executive Officer (w.e.f. January 31, 2024)
	Mr. Luis Aguirre de Carcer Cabezas, Additional Non-Executive Director (w.e.f. December 29, 2024)
	Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director (upto December 29, 2024)
	Mr. Ravindra Dhariwal, Additional Non-Executive Director
	Dr. Ajay Kumar Singh, Independent Director (w.e.f. February 5, 2025)
	Mr. Chandrashekhar S. Kaptan, Independent Director (upto March 31, 2024)
	Mr. Sandeep Shah, Independent Director (upto February 4, 2025)
	Mr. Vijay N. Bhatt (w.e.f. April 1, 2024)
	Mr. Bajrang Lal Gupta (w.e.f. April 1, 2024)
	Mr. Sunil H. Talati, Independent Director (upto March 31, 2024)
	Ms. Priti Savla, Independent Director
	Mr. Tushar Kawedia, Chief Finance Officer
	Mr. Mehul N. Patel, Company Secretary
Entities having significant influence	Cintra INR Investments BV (subsidiary of Ferrovial SA)
Relatives of Key Management Personnel	Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar)
(Only with whom there have been transaction during the year and there was balance outstanding at the year end)	Mr. Aryan Mhaiskar (Son of Mr. Virendra D. Mhaiskar)
	Mrs. Sangeetaben Sandeep Shah (wife of Mr. Sandeep Shah) (upto February 04, 2025)
Enterprises Owned or significantly influenced by key management personnel or their relatives (Only with whom there have been transaction during the year and there was balance outstanding at the year end)	IRB Holding Private Limited
	Cintra Servicios de Infraestructuras SA
	Ciinfra India Private Ltd
	SDM Ventures Private Limited
	DSM Projects Private Limited
	V.D.Mhaiskar (HUF)
	Ideal Toll and Infrastructure Private Limited
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme

Notes to Standalone Financial Statements

for the year ended March 31, 2025

B) Related party transactions for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Contract revenue (including Ind AS 115 impact)										
		IRB Westcoast Tollway Limited	-	-	153.00	-	-	-	-	-	-
		IRB Infrastructure Private Limited	2.50	1.25	-	-	-	-	-	-	-
		IRB Hapur Moradabad Tollway Limited	-	-	-	980.29	-	-	-	-	-
		VM7 Expressway Private Limited	3,295.14	3,937.40	-	-	-	-	-	-	-
		Palsit Dankuni Tollway Private Limited	-	-	3,692.22	6,497.46	-	-	-	-	-
		Pathankot Mandi Highway Private Limited	1,050.60	1,251.18	-	-	-	-	-	-	-
		Chittoor Thachur Highway Private Limited	1,617.64	1,181.37	-	-	-	-	-	-	-
		Meerut Budaun Expressway Limited	-	-	15,505.85	18,271.75	-	-	-	-	-
		Samakhiyali Tollway Private Limited	-	90.00	2,935.48	3,277.55	-	-	-	-	-
		IRB Golconda Expressway Private Limited	-	516.60	-	4,533.90	-	-	-	-	-
		IRB Lalitpur Tollway Private Limited	-	-	4,283.95	270.00	-	-	-	-	-
		IRB Kota Tollway Private Limited	-	-	473.10	25.90	-	-	-	-	-
2	Operation and maintenance revenue (excluding GST)	IRB Gwalior Tollway Private Limited	-	-	530.90	60.00	-	-	-	-	-
		Total	5,965.88	6,977.80	27,421.50	34,069.85	-	-	-	-	-
		IRB Westcoast Tollway Limited	-	-	618.30	595.54	-	-	-	-	-
		Yedeshi Aurangabad Tollway Limited	-	-	489.91	220.98	-	-	-	-	-
		IRB MP Expressway Private Limited	1,975.80	1,741.96	-	-	-	-	-	-	-
		IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,731.34	329.82	-	-	-	-	-	-	-
		Solapur Yedeshi Tollway Limited	-	-	330.80	159.64	-	-	-	-	-
		Kaithal Tollway Limited	-	-	593.93	568.93	-	-	-	-	-
		AE Tollway Limited	-	-	700.09	670.63	-	-	-	-	-
		Udaipur Tollway Limited	-	-	812.59	697.68	-	-	-	-	-
		CG Tollway Limited	-	-	561.07	306.25	-	-	-	-	-
		Kishangarh Gulabpura Tollway Limited	-	-	222.50	213.12	-	-	-	-	-
		IRB Hapur Moradabad Tollway Limited	-	-	81.25	117.41	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Palsit Dankuni Tollway Private Limited	-	-	378.57	346.52	-	-	-	-	-	-
		-	-	32.03	31.02	-	-	-	-	-	-
		-	-	948.64	503.64	-	-	-	-	-	-
		-	-	541.95	-	-	-	-	-	-	-
		-	-	183.81	-	-	-	-	-	-	-
2	Samakhiyali Tollway Private Limited	-	-	130.17	-	-	-	-	-	-	-
		-	-	6,625.61	4,431.36	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
3	Interest income on subordinate debt given	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
4	Fair value on non-convertible debenture (interest free tenure)	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
5	Gain on fair value measurement of other receivables	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
6	Dividend income on long term investment	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
7	Interest on Current Investments	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
8	Corporate Guarantee Charges	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
9	Contract and site expenses	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
10	Operation and maintenance expenses										
	Modern Road Makers Private Limited	9,639.55	5,914.34	-	-	-	-	-	-	-	-
	Total	9,639.55	5,914.34	-	-	-	-	-	-	-	-
11	Finance Cost - Interest unwinding-loan / Retention taken										
	Ideal Road Builders Private Limited	17.04	75.17	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	21.97	102.96	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	119.22	169.64	-	-	-	-	-	-	-	-
	Total	158.23	347.77	-	-	-	-	-	-	-	-
12	Professional Fees (expenses)										
	Cintra Servicios de Infraestructuras SA	-	-	-	-	-	-	-	-	43.03	91.52
	Clinfra India Private Ltd	-	-	-	-	-	-	-	-	98.72	177.94
13	Remuneration									141.75	269.46
	Mr.Virendra D. Mhaiskar	-	-	-	-	170.16	206.30	-	-	-	-
	Mrs.Deepali V. Mhaiskar	-	-	-	-	152.46	188.49	-	-	-	-
	Mr. Satinder Singh Rana	-	-	-	-	14.45	1.40	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	47.95	26.07	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	23.01	20.38	-	-	-	-
14	Director sittings fees paid (excluding GST)					408.03	442.64	-	-	-	-
	Mr. C S Kaptan	-	-	-	-	-	-	-	-	-	-
	Mr. Sandeep Shah	-	-	-	-	1.73	1.56	-	-	-	-
	Mr. Sunil H Talati	-	-	-	-	-	1.32	-	-	-	-
	Mrs. Priti Savla	-	-	-	-	1.60	1.32	-	-	-	-
	Mr. Bajrang Lal Gupta	-	-	-	-	1.60	-	-	-	-	-
	Mr. Ravindra Dhariwal	-	-	-	-	0.90	0.74	-	-	-	-
	Mr. Vijay N. Bhatt	-	-	-	-	1.60	-	-	-	-	-
	Mr. Luis Aguirre de Carcer Cabezas	-	-	-	-	0.27	-	-	-	-	-
	Total	-	-	-	-	7.70	6.50	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
15	Dividend paid										
	Mr. Virendra D. Mhaiskar	-	-	-	-	20.26	13.93	-	-	-	-
	Mrs. Deepali V. Mhaiskar	-	-	-	-	1.96	4.44	-	-	-	-
	Mrs. Sudha Dattatraya Mhaiskar	-	-	-	-	-	-	1.66	0.36	-	-
	Mr. Aryan Mhaiskar	-	-	-	-	-	-	0.02	0.01	-	-
	IRB Holding Private Limited	-	-	-	-	-	-	-	-	734.55	550.59
	Cintra INR Investments BV (subsidiary of Ferrovial SA)	-	-	-	-	-	-	-	-	510.05	412.94
	V.D.Mhaiskar (HUF)*	-	-	-	-	-	-	-	-	0.00	0.00
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	-	-	0.01	0.01
	Mrs. Sangeetaben Sandeep Shah	-	-	-	-	-	-	0.01	-	-	-
	SDM Ventures Private Limited	-	-	-	-	-	-	-	-	0.18	0.50
	DSM Projects Private Limited	-	-	-	-	-	-	-	-	0.18	0.50
16	Non-convertible debentures acquired					22.22	18.37	1.69	0.37	1,244.97	964.54
	Meerut Budaun Expressway Limited	-	-	651.40	6,800.20	-	-	-	-	-	-
	Total	-	-	651.40	6,800.20	-	-	-	-	-	-
17	Subordinated debt (interest free) given										
	Pathankot Mandi Highway Private Limited	78.15	-	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	157.27	-	-	-	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	-	6,394.89	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	-	2,834.10	-	-	-	-	-	-
	CG Tollway Limited	-	-	-	2,409.59	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	2,930.75	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	2,347.33	-	-	-	-	-	-
	Total	235.42	-	-	16,916.66	-	-	-	-	-	-
18	Current loans (interest free) given										
	Modern Road Makers Private Limited	-	5,893.76	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	157.90	726.20	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	0.02	0.59	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
	Aryan Hospitality Private Limited	-	0.16	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	1.93	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1.14	26.64	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	0.08	-	-	-	-	-	-	-	-
	GE1 Expressway Private Limited	0.16	0.07	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	770.68	373.71	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	104.71	76.70	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	15.32	7.41	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	2,595.00	2,115.29	-	-	-	-	-	-
	Samakhiyall Tollway Private Limited	-	-	-	97.68	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	857.66	-	-	-	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	35.00	-	-	-	-	-
	Total	892.03	7,238.71	2,752.90	2,939.17	35.00	-	-	-	-	-
19	Proceeds received for transfer of Investment (equity shares and NCD of Joint-venture)										
	IRB Infrastructure Trust	-	-	8,746.14	-	-	-	-	-	-	-
	Total	-	-	8,746.14	-	-	-	-	-	-	-
20	Current loans (interest free) repayment received										
	Modern Road Makers Private Limited	-	5,893.76	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	167.90	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	0.02	0.59	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	-	0.16	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	1.93	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1.14	26.64	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	0.08	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	90.82	-	-	-	-	-	-
	GE1 Expressway Private Limited	0.16	0.07	-	-	-	-	-	-	-	-
	Udeipur Tollway Limited	-	-	-	219.09	-	-	-	-	-	-
	VM7 Expressway Private Limited	64.75	451.96	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	127.97	65.20	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
	Chittoor Thachur Highway Private Limited	16.60	6.13	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	2,993.98	2,166.08	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	857.66	0.02	-	-	-	-	-	-	-
	Samakhiyall Tollway Private Limited	-	-	-	97.66	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	157.90	5,599.11	-	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	10.00	-	-	-	-	-
	Total	210.64	7,304.18	3,151.90	8,340.66	10.00	-	-	-	-	-
21	Current loans (interest free) taken										
	Modern Road Makers Private Limited	19,782.01	25,813.05	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	5,471.81	4,639.47	-	-	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	375.71	64.10	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,371.44	371.81	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,144.20	9.00	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	864.40	864.90	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	2,187.27	9,452.73	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	8.53	9.01	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	0.40	0.27	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	656.58	551.48	-	-	-	-	-	-	-	-
	Total	31,862.35	41,775.82	-	-	-	-	-	-	-	-
22	Long Term loans (interest free) repayment										
	Aryan Toll Road Private Limited	1,000.00	172.20	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	846.37	-	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,136.00	-	-	-	-	-	-	-	-	-
	Total	2,982.37	172.20	-	-	-	-	-	-	-	-
23	Current loans repayment										
	Modern Road Makers Private Limited	21,907.24	8,574.43	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	4,640.08	507.30	-	-	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	433.38	15,017.33	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	371.81	200.13	-	-	-	-	-	-	-	-



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	ATR Infrastructure Private Limited	8.85	9.67	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	864.86	865.48	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	-	4,542.07	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	9.01	9.45	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	0.40	0.27	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	602.00	528.08	-	-	-	-	-	-	-	-
	Total	28,837.63	30,254.21	-	-	-	-	-	-	-	-
24	Share application money given and allotment										
	IRB Golconda Expressway Private Limited	-	0.50	-	-	-	-	-	-	-	-
	Total	-	0.50	-	-	-	-	-	-	-	-
25	Expenses incurred on behalf of (reimbursement)										
	Modern Road Makers Private Limited	4.53	4.64	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	2.51	4.10	-	-	-	-	-	-
	IRB MP Expressway Private Limited	0.97	78.01	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	-	2.46	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	-	4.25	-	-	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	20.55	1.36	121.76	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	30.45	-	2.38	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	-	4.34	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	-	0.50	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	-	1.05	-	-	-	-	-	-
	Total	5.50	140.36	3.87	134.13	-	-	-	-	-	-
26	Mobilisation & Additional Mobilisation Advance received										
	IRB Golconda Expressway Private Limited	-	-	-	680.08	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	632.97	-	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	70.93	-	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	79.66	-	-	-	-	-	-	-
	Total	-	-	783.56	680.08	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
27	General advance received										
	IRB Westcoast Tollway Limited	-	-	-	2.06	-	-	-	-	-	-
	CG Tollway Limited	-	-	-	15.00	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	42.40	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	758.93	-	-	-	-	-	-
	VM7 Expressway Private Limited	388.66	-	-	-	-	-	-	-	-	-
	Palasi Dankuni Tollway Private Limited	-	-	-	6,387.23	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	70.04	44.38	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	4,780.34	6,430.99	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	6.16	-	-	-	-	-	-	-
	Total	458.70	44.38	4,786.50	13,636.61	-	-	-	-	-	-
28	Retention Money Released (Paid)										
	Modern Road Makers Private Limited	-	2,240.78	-	-	-	-	-	-	-	-
	Total	-	2,240.78	-	-	-	-	-	-	-	-
29	Return of Capital Received										
	IRB Infrastructure Trust	-	-	689.93	2,032.84	-	-	-	-	-	-
	Total	-	-	689.93	2,032.84	-	-	-	-	-	-
30	Investment - Units allotment										
	IRB Infrastructure Trust	-	-	8,750.80	26,139.68	-	-	-	-	-	-
	Total	-	-	8,750.80	26,139.68	-	-	-	-	-	-
31	Post-employment benefit plan (Gratuity)										
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	-	-	-	-	-	-	-	-	-	20.70
	Total	-	-	-	-	-	-	-	-	-	20.70
32	Return on plan asset - Gratuity (Other comprehensive income)										
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	-	-	-	-	-	-	-	-	10.80	8.86

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
33	Guarantees Given										
	Modern Road Makers Private Limited	162.83	408.89	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	552.70	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	12.00	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	1.00	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	-	579.60	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	-	1,179.88	-	-	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	-	1,333.40	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	297.20	6.00	297.20	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	8.60	280.10	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	2.10	58.35	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	2.10	58.35	-	-	-	-	-	-
	Total	174.83	2,466.57	571.50	2,027.40	-	-	-	-	-	-
34	Guarantees Cancelled										
	Modern Road Makers Private Limited	-	4,967.11	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	-	22.60	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	438.75	163.60	-	-	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	-	1,409.80	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	302.37	-	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	595.53	-	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	-	-	-	1,512.00	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	297.20	-	-	-	-	-	-	-	-
	Total	1,336.65	5,450.51	-	2,921.80	-	-	-	-	-	-

*value less than ₹5,000/-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

C) Related party outstanding balances

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024		
1	Non-convertible debentures acquired										
	Meerut Budaun Expressway Limited	-	-	1,599.20	7,507.40	-	-	-	-	-	-
	Total	-	-	1,599.20	7,507.40	-	-	-	-	-	-
2	Subordinated debt (interest free) given										
	IRB Westcoast Tollway Limited	-	-	6,394.89	6,394.89	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	3,500.00	3,500.00	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1,173.11	1,173.11	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10,833.33	10,833.33	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	2,834.10	2,834.10	-	-	-	-	-	-
	CG Tollway Limited	-	-	2,409.59	2,409.59	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	2,930.75	2,930.75	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	2,347.33	2,347.33	-	-	-	-	-	-
	VM7 Expressway Private Limited	619.85	619.85	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	382.43	304.28	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	441.57	284.30	-	-	-	-	-	-	-	-
	Total	16,950.29	16,714.87	16,916.66	16,916.66	-	-	-	-	-	-
3	Long-term loan given (Subordinated debt) (interest bearing)										
	IRB MP Expressway Private Limited	11,824.74	11,824.74	-	-	-	-	-	-	-	-
	Total	11,824.74	11,824.74	-	-	-	-	-	-	-	-
4	Short-term loans (interest free) given										
	VM7 Expressway Private Limited	705.93	-	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	43.30	66.56	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	-	1.28	-	-	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	-	0.02	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	309.51	708.49	-	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	25.00	-	-	-	-	-
	Total	749.23	67.84	309.51	708.51	25.00	-	-	-	-	-
5	Fair value on non-convertible debenture (interest free tenure)										
	Meerut Budaun Expressway Private Limited	-	-	-	561.18	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Total	-	-	-	561.18	-	-	-	-	-	-
6	Mobilisation advance given										
	Modern Road Makers Private Limited	16.38	16.38	-	-	-	-	-	-	-	-
	Total	16.38	16.38	-	-	-	-	-	-	-	-
7	Trade receivables										
	IRB Westcoast Tollway Limited	-	-	223.40	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	105.66	105.66	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	323.00	183.05	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	373.55	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	193.70	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	0.68	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	568.12	-	-	-	-	-	-	-
	CG Tollway Limited	-	-	289.84	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	41.16	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	158.85	414.37	-	-	-	-	-	-	-	-
	Palnit Dankuni Tollway Private Limited	-	-	66.52	27.34	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	160.96	619.02	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	21.25	-	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	-	-	258.92	1,001.84	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	-	45.38	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	-	1,116.48	-	-	-	-	-	-
	Total	769.72	1,322.78	2,015.21	2,191.04	-	-	-	-	-	-
8	Other receivable										
	Modern Road Makers Private Limited	8.80	4.28	-	-	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	96.19	59.09	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	42.65	21.65	-	-	-	-	-	-
	IRB MP Expressway Private Limited	-	1.90	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	8.66	32.34	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	19.85	15.64	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	69.77	41.05	-	-	-	-	-	-
	AE Tollway Limited	-	-	95.01	53.01	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Udaipur Tollway Limited	-	-	90.62	49.06	-	-	-	-	-	-
	CG Tollway Limited	-	-	33.66	30.00	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	46.00	32.65	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	82.01	85.00	-	-	-	-	-	-
	Palnit Dankuni Tollway Private Limited	-	-	269.90	466.41	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	-	2.46	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	-	0.14	-	-	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	-	2.24	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	-	4.34	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	-	0.50	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	-	1.05	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	0.49	0.49	-	-	-	-	-	-
	IRB Infrastructure Developers Limited Group Gratuity Scheme	-	-	-	-	-	-	-	-	0.02	0.02
	Total	17.46	41.12	846.15	862.18	-	-	-	-	0.02	0.02
9	Deferred consideration receivable towards sale of subsidiaries										
	IRB Infrastructure Trust	-	-	38,460.77	37,030.95	-	-	-	-	-	-
	Total	-	-	38,460.77	37,030.95	-	-	-	-	-	-
10	Post employment benefit plan (Gratuity)										
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	-	-	-	-	-	-	-	-	156.33	151.82
	Total	-	-	-	-	-	-	-	-	156.33	151.82
11	Contract Assets										
	IRB Westcoast Tollway Limited	-	-	8.79	8.79	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	115.60	115.60	-	-	-	-	-	-
	Palnit Dankuni Tollway Private Limited	-	-	1,317.96	1,321.81	-	-	-	-	-	-
	VM7 Expressway Private Limited	339.57	1,316.45	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	727.16	155.05	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	499.74	858.76	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	3,019.31	2,380.00	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	768.59	914.59	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	IRB Golconda Expressway Private Limited	-	-	-	560.45	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	411.82	-	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	39.09	-	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	43.87	-	-	-	-	-	-	-
	Total	1,566.47	2,330.26	5,725.03	5,301.24	-	-	-	-	-	-
12	Short-term loans taken (interest free)										
	Modern Road Makers Private Limited	16,611.48	18,736.71	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	5,471.11	4,639.38	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	2.10	59.77	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,371.44	371.81	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,144.18	8.83	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	864.36	864.82	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	8,249.21	6,061.94	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	8.53	9.01	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	606.00	551.42	-	-	-	-	-	-	-	-
	Total	34,328.41	31,303.69	-	-	-	-	-	-	-	-
13	Long-term loans (interest free) taken										
	Ideal Road Builders Private Limited	-	829.33	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	978.03	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	741.40	1,758.18	-	-	-	-	-	-	-	-
	Total	741.40	3,565.54	-	-	-	-	-	-	-	-
14	Mobilisation advance from customer										
	IRB Lalitpur Tollway Private Limited	-	-	52.72	-	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	5.91	-	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	6.64	-	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	-	85.38	-	-	-	-	-	-
	Total	-	-	65.27	85.38	-	-	-	-	-	-
15	Guarantee margin payable										
	IRB Infrastructure Trust	-	-	61.88	30.95	-	-	-	-	-	-
	Total	-	-	61.88	30.95	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
16	Retention money payable										
	Modern Road Makers Private Limited	7,426.70	8,628.58	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	49.01	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	3.37	-	-	-	-	-	-	-
	Total	7,475.71	8,628.58	3.37	-	-	-	-	-	-	-
17	Advance from customers (including Ind AS 115 adjustment)										
	AE Tollway Limited	-	-	81.57	81.57	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	42.40	42.40	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	16.25	16.25	-	-	-	-	-	-
	Total	-	-	140.22	140.22	-	-	-	-	-	-
18	Trade payable										
	Modern Road Makers Private Limited	20,873.79	18,634.56	-	-	-	-	-	-	-	-
	Cintra Servicios de Infraestructuras SA	-	-	-	-	-	-	-	-	10.22	25.50
	Cinfra India Private Ltd	-	-	-	-	-	-	-	-	27.64	43.29
	Total	20,873.79	18,634.56	-	-	-	-	-	-	37.86	68.79
19	Other payables										
	Mr. Virendra D. Mhaiskar	-	-	-	-	5.31	32.86	-	-	-	-
	Mrs. Deepali V. Mhaiskar	-	-	-	-	3.97	31.76	-	-	-	-
	Mr. Satinder Singh Rana	-	-	-	-	0.43	0.57	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	0.27	0.10	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	1.24	0.36	-	-	-	-
	Total	-	-	-	-	11.22	65.65	-	-	-	-
20	Directors sitting fees payable										
	Mr. Luis Aguirre de Carcer Cabezas	-	-	-	-	0.18	-	-	-	-	-
	Total	-	-	-	-	0.18	-	-	-	-	-
21	Guarantees given										
	Modern Road Makers Private Limited	4,263.49	4,100.66	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	552.70	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	726.30	714.30	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	2.50	2.50	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	-	438.75	-	-	-	-	-	-	-	-



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for the year ended March 31, 2025

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Pathankot Mandi Highway Private Limited	277.23	579.60	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	584.35	1,179.88	-	-	-	-	-	-	-	-
	Samakhilyali Tollway Private Limited	-	-	1,333.40	1,333.40	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	303.20	297.20	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	288.70	280.10	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	60.45	58.35	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	60.45	58.35	-	-	-	-	-	-
	Total	5,853.87	7,015.69	2,598.90	2,027.40	-	-	-	-	-	-

Terms and conditions of related parties transactions:

1. All related party transactions entered during the year were in ordinary course of business and on arm's length basis. Outstanding balances as at year ended are unsecured and settlement occurs cheques / RTGS.
2. Receivable from related parties

The trade receivable from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 30-90 days.
3. Payable to related parties

The payable to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 30-90 days.
4. Loans to related parties

The loans to related parties are unsecured, interest free to subsidiaries and joint ventures and are utilised for general business purpose and repayable within one year except interest bearing loan to subsidiary.

Terms of interest and repayment for interest bearing loans are as per condition specified in common loan agreement with the Lenders.
5. Loans from related parties

The loans from related parties are unsecured, interest free from subsidiaries. Loans are utilised for general business purpose and repayable within Interest free and repayable within 1 to 6 years as per agreed terms.
6. Guarantee given

There have been guarantees provided or received to the banks and financial institutions in respect of loans taken by the subsidiaries and joint-ventures.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 34 : Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small mid Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at March 31, 2025 and March 31, 2024 based on the information received and available with the Company.

Particulars	₹ in million	
	March 31, 2025	March 31, 2024
i. Principal amount remaining unpaid to any supplier as at the year end	0.71	1.23
ii. Interest due thereon	-	-
iii. 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 year.	-	-
iv. Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME ageing schedule as at

Particulars	₹ in million	
	March 31, 2025	March 31, 2024
MSME Undisputed Dues		
Not Due	0.71	1.23
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	0.71	1.23

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

Particulars	₹ in million	
	March 31, 2025	March 31, 2024
Others Undisputed Dues		
Not Due	6,709.40	7,500.02
Less than 1 year	11,772.31	11,877.85
1-2 Years	2,456.91	-
2-3 Years	-	-
More than 3 years	-	-
Total	20,938.62	19,377.87



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 35 : Fair Values disclosure

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

Particular	Carrying amount		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	(₹ in million)			
Financial assets				
Financial assets measured at amortised cost				
Investments (unquoted)	0.02	7,507.42	-	-
Trade receivable	6,965.01	7,783.61	-	-
Cash and cash equivalents	17,625.37	1,025.11	-	-
Other bank balances	13,807.99	13,434.49	-	-
Loans	12,912.95	12,613.57	-	-
Other financial assets	1,966.19	1,686.61	-	-
Financial assets measured at fair value through Statement of Profit and Loss				
Investments (quoted)	1.16	2,413.51	1.16	2,413.51
Investment in joint-ventures	166,162.76	-	166,162.76	-
Other financial assets	38,460.77	37,030.95	38,460.77	37,030.95
Financial assets measured at fair value through Other comprehensive income				
Investments (quoted)	4,635.25	6,201.04	4,635.25	6,201.04
Investments (unquoted)	5.55	5.55	5.55	5.55
Financial liabilities measured at amortised cost				
Borrowings (net of unamortised transaction cost)	108,142.86	93,254.47	-	-
Trade payables	20,939.33	19,379.10	-	-
Other financial liabilities	7,598.34	9,441.41	-	-

The cost of quoted investmemts is ₹7,652.57 million (March 31, 2024 : ₹10,309.28 million).

The Company has applied the factors and disclosed the quantitative information under Ind AS 113 based on the classes of assets and liabilities for the purpose of the above disclosures considering the risk profile of financial assets and liabilities.

The management assessed that investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings including bank overdrafts, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

The above investments does not include equity investments in subsidiaries and joint ventures which are carried at cost. However, from the quarter ended December 31, 2024 the investments in joint venture are measured at FVTPL, refer Note 29 and hence are required to be disclosed as per Ind AS 107 ‘Financial Instrument Disclosure.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 36 : 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 price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025

Particulars	As on March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financials assets				
Investments (Quoted)	4,636.41	4,636.41	-	
Investments (Unquoted)*	5.55	-	-	5.55
Investment in joint-ventures (refer note 29)	166,162.76	-	-	166,162.76
Other financial assets**	38,460.77	-	-	38,460.77
Liabilities				
Non convertible debentures (Listed)	220.00	-	220.73	-

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

Particulars	As on March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financials assets				
Investments (Quoted)	6,202.45	6,202.45	-	
Investments (Unquoted)*	5.55	-	-	5.55
Investments in Mutual Funds (Quoted)	2,412.10	2,412.10	-	-
Other financial assets**	37,030.95	-	-	37,030.95
Liabilities				
Non convertible debentures (Listed)	1,040.00	-	1,042.50	-

There have been no transfers between levels during the year.

* The fair value in respect of the unquoted equity investments cannot be reliably estimated and hence the same is valued at cost.

**The fair value measurements for the Receivable from IRB Infrastructure Trust (‘Trust’) have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and discount rates equivalent to cost of unsecured debt. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be collected against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 10.05% (March 31, 2024 : 10.05%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹ 4,490.28 million (March 31, 2024 - ₹ 4,397.66 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹ 4,279.68 million (March 31, 2024 - ₹ 4,171.25 million).

There were no significant inter-relationship between unobservable inputs that materially affects fair value.

Fair value movement for Other financial assets is as under:

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Opening balance as at 01 April	37,030.95	32,095.57
Add : Recognised during the year	-	-
Less: Receipt of deferred consideration during the year	-	-
Add: Fair value gain during the year	1,429.82	4,935.38
Closing balance of receivables as at 31 March	38,460.77	37,030.95



Notes to Standalone Financial Statements

for the year ended March 31, 2025

- a) out of the above, ₹ 202.12 million on account of fair valuation is reflected under note 21 “Gain on InvtTs & Related Assets as per fair value measurement
- b) refer note 33 for related party transactions and balances

Note 37 : Financial risk management objectives and policies

The Company’s risk management policies are established to identify and analyse the risks faced by the Company, 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 Company’s activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market 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 excluding hedge risk (refer note 48) and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments

Credit risk from balances with banks, trade receivables, loans and advances and financial institutions is managed by the Company top management in accordance with the Company’s policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company’s board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty’s potential failure to make payments.

Investment in Equity shares/units

The Company has investments in equity shares / units and non-covertible debentures. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Company’s customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

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

(₹ in million)		
Gross Carrying Amount	March 31, 2025	March 31, 2024
Undisputed Trade receivables - considered good		
Less than 6 Months	2,049.98	3,471.20
6 months - 1 year	629.29	28.32
1-2 Years	-	-
2-3 Years	-	105.66
More than 3 years	105.66	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ in million)		
Gross Carrying Amount	March 31, 2025	March 31, 2024
Disputed Trade receivables - considered good *		
Less than 6 Months	-	-
6 months - 1 year	-	3,172.32
1-2 Years	3,173.97	1,006.11
2-3 Years	1,006.11	-
More than 3 years	-	-
Total	6,965.01	7,783.61

* refer note 45

Other financial assets

The Company has other receivables from related parties. The Company does not perceive any credit risk pertaining to other receivables except as given in the below table. The Company makes provision of expected credit losses to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for a longer year and involves higher risk.

The movement in allowance for credit impaired is as follows:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Balance as at beginning of the year	64.10	64.10
Change in allowance for credit impaired during the year	-	-
Balance as at end of the year	64.10	64.10

Foreign currency exchange rate fluctuations risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when expense is denominated in a foreign currency) and the Company’s foreign currency loan i.e. Senior Secured USD Notes (SSN). The amount of SSN outstanding as at March 31, 2025 is ₹ 63,330.24 million (USD : 740 million) and March 31, 2024 : 45,021.91 million (USD : 540 million) . The Company has hedged 100% of it’s foreign currency loan to that extent, the Company is not exposed to foreign currency risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company’s profit before tax is due to changes in the fair value of monetary liabilities (i.e.unhedged exposures for foreign currency trade payables). With all other variables held constant, the Company’s profit before tax is affected through the impact on change of foreign currency rate on Trade payables, as follows:

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Increase in USD rate	1.00%	1.00%
- INR	(0.11)	(6.25)
Decrease in USD rate	1.00%	1.00%
- INR	0.11	6.25

Derivative financial instruments

The Company holds derivative financial instruments such as Principal only swap/Coupon only swap / Cross currency swap to mitigate the risk of changes in foreign exchange rates. The counter party for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. (refer note 48 for details of derivative instruments).



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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 Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Company’s profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Long term borrowings - fixed interest rate (gross of unamortised transaction cost)	70,924.34	54,653.62
Long term borrowings - interest free (gross of unamortised transaction cost)	741.40	3,565.54
Short term borrowings - fixed interest rate	2,828.99	4,581.66
Short term borrowings - interest free	34,328.41	31,303.69
Financial assets - variable interest rate	11,824.74	11,824.74
Financial assets - fixed interest rate	30,944.97	13,580.68

Cash flow sensitivity analysis for variable rate instrument

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Financial assets - variable interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	59.12	59.12
- Increased by	59.12	59.12

Commodity price risk

The Company requires materials for implementation (construction) of the projects, such as cement, bitumen, steel and other related construction materials. However, the Company has entered into fixed price contract with the EPC contractor so as to manage the exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Note 38 : Loans or advances to specified persons

Sr No.	Types of borrower	March 31, 2025		March 31, 2024	
		Amount outstanding*	% of Total ^	Amount outstanding*	% of Total ^
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
Total aggregate loans (refer note 6)		12,912.95		12,613.57	

* represents repayable on demand.

^ represents percentage to the total Loans and Advances in the nature of loan

There are no loan without specifying any terms or period of repayment in the current and previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 39 : 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 Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2025 and year ended March 31, 2024.

The Company 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.

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Long-term borrowings (refer note 15)	71,665.74	58,219.16
Short-term borrowings (refer note 15)	37,427.03	36,086.71
Borrowings	109,092.77	94,305.87
Less: cash and cash equivalents (refer note 10)	(17,625.37)	(1,025.11)
Net debt (A)	91,467.40	93,280.76
Equity (refer not 13 & 14)	146,978.22	94,842.63
Total equity (B)	146,978.22	94,842.63
Capital and Net debt (C=A+B)	238,445.62	188,123.39
Gearing ratio (%) (A/C)	38.36%	49.58%

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

Note 40 : Dividend Distribution made

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Interim dividend for the year ended March 31, 2025 ₹0.40/- per share (March 31, 2024: ₹ 0.275/-) of face value of ₹1 each	2,415.60	1,660.73
Total	2,415.60	1,660.73

Dividends paid during the year ended March 31, 2025 include an amount of ₹0.10 per equity share towards interim dividend for the year ended March 31, 2024 and an amount of ₹ 0.30 per equity share towards interim dividends for the year ended March 31, 2025.

Dividends paid during the year ended March 31, 2024 include an amount of ₹ 0.075 per equity share towards interim dividend for the year ended March 31, 2023 and an amount of ₹ 0.20 per equity share towards interim dividends for the year ended March 31, 2024.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 41 : Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company’s objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company 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 Company’s financial assets and liabilities based on contractual undiscounted payments as on balance sheet date:

The Company’s maximum exposure to credit risk for the components of the balance sheet at March 31, 2025 and March 31, 2024 is the carrying amounts of borrowings, trade payables and other financial liabilities . The Company’s maximum exposure relating to financial guarantees and financial instruments is noted in note 31 and the liquidity table below respectively:

(₹ in million)					
As at March 31, 2025	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Financial assets					
Trade receivable	6,965.01	6,965.01	2,784.93	4,180.08	-
Cash and cash equivalents	17,625.37	17,625.37	17,625.37	-	-
Bank balance other than Cash and cash equivalents	13,807.99	13,807.99	13,807.99	-	-
Loans	12,912.95	18,552.03	2,128.79	4,162.31	12,260.93
Other financial assets	40,426.96	40,426.96	1,378.14	39,048.82	-
Total financial assets	91,738.28	97,377.36	37,725.22	47,391.21	12,260.93
Financial Liabilities					
Long-term borrowings *	71,665.74	97,942.19	7,683.69	34,087.02	56,171.48
Short-term borrowings *	37,427.03	37,649.73	37,649.73	-	-
Trade payables	20,939.33	20,939.33	20,939.33	-	-
Other financial liabilities	7,598.34	7,598.34	7,598.34	-	-
Total financial liabilities	137,630.44	164,129.59	73,871.09	34,087.02	56,171.48

* Refer note 15.

(₹ in million)					
As at March 31, 2024	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Financial assets					
Current investments	2,412.10	2,412.10	2,412.10	-	-
Trade receivable	7,783.61	7,783.61	7,783.61	-	-
Cash and cash equivalents	1,025.11	1,025.11	1,025.11	-	-
Bank balance other than Cash and cash equivalents	13,434.49	13,434.49	13,434.49	-	-
Loans	12,613.57	19,141.41	1,805.76	4,067.71	13,267.94
Other financial assets	38,717.56	38,717.56	1,117.07	37,600.49	-
Total financial assets	75,986.44	82,514.28	27,578.14	41,668.20	13,267.94
Financial Liabilities					
Long-term borrowings *	58,219.16	82,785.03	9,203.20	23,681.85	49,899.98
Short-term borrowings *	36,086.71	36,463.11	36,463.11	-	-
Trade payables	19,379.10	19,379.10	19,379.10	-	-
Other financial liabilities	9,441.41	9,441.41	8,819.83	621.58	-
Total financial liabilities	123,126.38	148,068.65	73,865.24	24,303.43	49,899.98

* Refer note 15.

The Company has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. The Company also has the ability to transfer excess cash flows generated in its subsidiaries by way of short term loans. Moreover, the Company has maintained adequate sources of financing including debt tie up with banks/ financial institutions and overdraft facility from banks in respect of committed capital and operational cash flows.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 42 : Donation

The Company has not made any donation to political party during the current year (March 31, 2024 : ₹ Nil).

Note 43 : Corporate Social Responsibility (CSR) Activities

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
(a) Gross amount required to be spent by the company during the year	49.35	33.84
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	52.00	33.85
Total	52.00	33.85
(c) Shortfall at the end of the year	Nil	Nil
(d) Total of previous years shortfall	Nil	Nil
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	Providing Healthcare and Education facilities	Providing Healthcare and Education facilities
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Note:

- i). The Company does not have any ongoing projects as at March 31, 2025.
- ii). The Company has elected not to carry forward any excess amount spent during the year

Note 44 : Contract Revenue

(a) The Company undertakes Engineering, Procurement and Construction business. The type of work in the contracts with the customers involve construction, engineering, designing, etc. There is minimum impact on the Company’s revenue on applying Ind AS 115 from the contracts with customers.

(b) Disaggregation of revenue from contracts with customers

The Company believes that the information provided under Note (d) below, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(c) Reconciliation of contract assets and liabilities :

(₹ in million)		
Particulars	March 31, 2025	March 31, 2024
Contract assets*		
Due from contract customers (Contract assets):		
At the beginning of the reporting year	7,631.50	7,794.97
Cost incurred plus attributable profits on contracts-in-progress	28,142.18	26,214.83
Progress billings made towards contracts-in-progress	28,482.18	26,378.30
At the end of the reporting year	7,291.50	7,631.50
Contract liabilities**		
Advance due to contract customers (Contract Liabilities)		
At the beginning of the reporting year	140.22	1,292.03
Revenue recognised during the year	5,245.20	14,832.82
Progress billings made towards contracts-in-progress	5,245.20	13,681.01
At the end of the reporting year	140.22	140.22



Notes to Standalone Financial Statements

for the year ended March 31, 2025

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms.

**The contract liability primarily relates to the advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

(d) Reconciliation of revenue as per Ind AS 115

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Contract revenue	33,387.38	41,047.65
Operation and maintenance	11,755.64	7,212.64
Total	45,143.02	48,260.29

(e) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the year the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(f) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the board time band for the expected time to recognise those revenue, the Company has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹23,711.38 million (March 31, 2024 : ₹57,331.20 million) is expected to be recognised as revenue in the next one to three years. No consideration from contracts with customers is excluded from the amount mentioned above.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(g) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the year between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

(h) Information about major customers

Revenue from two customers of the Company is ₹ 20,331.80 million (March 31, 2024 : three customers of ₹30,158.37 million) which is more than 10% of the Company's total revenue.

Note 45 : IRB Pathankot Amritsar Toll Road Limited (IPATL)

The Company being an EPC contractor, recognised revenue in the financial year 2022-23 aggregating ₹ 418 Crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which had been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.

Note 46 : Disclosure pursuant to Section 186 of the Companies Act, 2013

Investments in subsidiaries

Investments in equity instruments (unquoted investments) - Subsidiaries

As on March 31, 2025

Entity	Financial year ended	(₹ in million)			
		Opening Balance	Investment made	Transfer / Sale of Investment	Closing Balance
Ideal Road Builders Private Limited	March 31, 2025	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	March 31, 2025	777.61	-	-	777.61
Modern Road Makers Private Limited	March 31, 2025	311.73	-	-	311.73
Aryan Toll Road Private Limited	March 31, 2025	450.88	-	-	450.88
ATR Infrastructure Private Limited	March 31, 2025	525.41	-	-	525.41
IRB MP Expressway Private Limited	March 31, 2025	3,106.61	-	-	3,106.61
IRB Infrastructure Private Limited	March 31, 2025	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	March 31, 2025	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	March 31, 2025	3,441.60	-	-	3,441.60
IRB Kolhapur Integrated Road Development Company Private Limited	March 31, 2025	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	March 31, 2025	0.09	-	-	0.09
IRB Sindhudurg Airport Private Limited	March 31, 2025	0.10	-	-	0.10
IRB Goa Tollway Private Limited	March 31, 2025	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2025	3,780.00	-	-	3,780.00
GE1 Expressway Private Limited	March 31, 2025	0.67	-	-	0.67
IRB PS Highway Private Limited	March 31, 2025	0.37	-	-	0.37
VM7 Expressway Pvt Ltd	March 31, 2025	645.15	-	-	645.15
Pathankot Mandi Highway Private Limited	March 31, 2025	316.71	-	-	316.71
Chittoor Thachur Highway Private Limited	March 31, 2025	295.90	-	-	295.90
Total		16,233.33	-	-	16,233.33



Notes to Standalone Financial Statements

for the year ended March 31, 2025

As on March 31, 2024

(₹ in million)					
Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	Closing Balance
Ideal Road Builders Private Limited	March 31, 2024	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	March 31, 2024	777.61	-	-	777.61
Modern Road Makers Private Limited	March 31, 2024	311.73	-	-	311.73
Aryan Toll Road Private Limited	March 31, 2024	450.88	-	-	450.88
ATR Infrastructure Private Limited	March 31, 2024	525.41	-	-	525.41
IRB MP Expressway Private Limited	March 31, 2024	3,106.61	-	-	3,106.61
IRB Infrastructure Private Limited	March 31, 2024	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	March 31, 2024	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	March 31, 2024	3,441.60	-	-	3,441.60
IRB Kolhapur Integrated Road Development Company Private Limited	March 31, 2024	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	March 31, 2024	0.09	-	-	0.09
IRB Sindhudurg Airport Private Limited	March 31, 2024	0.10	-	-	0.10
IRB Goa Tollway Private Limited	March 31, 2024	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2024	3,780.00	-	-	3,780.00
GE1 Expressway Private Limited	March 31, 2024	0.67	-	-	0.67
IRB PS Highway Private Limited	March 31, 2024	0.37	-	-	0.37
VM7 Expressway Pvt Ltd	March 31, 2024	645.15	-	-	645.15
Pathankot Mandi Highway Private Limited	March 31, 2024	316.71	-	-	316.71
Chittoor Thachur Highway Private Limited	March 31, 2024	295.90	-	-	295.90
IRB Golconda Expressway Private Limited (refer note c)	March 31, 2024	-	0.50	0.50	-
Samakhiyali Tollway Private Limited (refer note b)	March 31, 2024	0.50	-	0.50	-
Total		16,233.83	0.50	1.00	16,233.33

Deemed Investments

Subordinated debt to subsidiaries (interest free)

As on March 31, 2025

(₹ in million)					
Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Goa Tollway Private Limited	March 31, 2025	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2025	10,833.33	-	-	10,833.33
IRB Sindhudurg Airport Private Limited	March 31, 2025	3,500.00	-	-	3,500.00
VM7 Expressway Private Limited	March 31, 2025	619.85	-	-	619.85
Pathankot Mandi Highway Private Limited	March 31, 2025	304.28	78.15	-	382.43
Chittoor Thachur Highway Private Limited	March 31, 2025	284.30	157.27	-	441.57
Total		16,714.87	235.42	-	16,950.29

Notes to Standalone Financial Statements

for the year ended March 31, 2025

As on March 31, 2024

(₹ in million)					
Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Goa Tollway Private Limited	March 31, 2024	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2024	10,833.33	-	-	10,833.33
IRB Sindhudurg Airport Private Limited	March 31, 2024	3,500.00	-	-	3,500.00
VM7 Expressway Private Limited	March 31, 2024	619.85	-	-	619.85
Pathankot Mandi Highway Private Limited	March 31, 2024	304.28	-	-	304.28
Chittoor Thachur Highway Private Limited	March 31, 2024	284.30	-	-	284.30
Total		16,714.87	-	-	16,714.87

Investments in Joint Ventures

Investments in equity instruments (unquoted investments unless otherwise stated) - Joint Ventures

As on March 31, 2025

(₹ in million)						
Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment / Distribution received	Fair Value gain/(loss) (refer note 29)	Closing Balance
MMK Toll Road Private Limited	March 31, 2025	35.70	-	-	115.47	151.17
IRB Infrastructure Trust (refer note a)	March 31, 2025	68,950.82	8,750.80	(689.93)	69,697.39	146,709.08
Palsit Dankuni Tollway Private Limited	March 31, 2025	0.50	-	-	1.28	1.78
Meerut Budaun Expressway Limited (refer note d)	March 31, 2025	2,719.58	-	(2,186.54)	245.48	778.52
IRB Golconda Expressway Private Limited (refer note c)	March 31, 2025	0.50	-	-	5.11	5.61
Samakhiyali Tollway Private Limited (refer note b)	March 31, 2025	0.50	-	-	0.24	0.74
Total		71,707.60	8,750.80	(2,876.47)	70,064.97	147,646.90

Investments in equity instruments (unquoted investments unless otherwise stated) - Joint Ventures

As on March 31, 2024

(₹ in million)						
Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment / Distribution received	Fair Value gain/(loss)	Closing Balance
MMK Toll Road Private Limited	March 31, 2024	35.70	-	-	-	35.70
IRB Infrastructure Trust (refer note a)	March 31, 2024	44,843.98	26,139.68	(2,032.84)	-	68,950.82
Palsit Dankuni Tollway Private Limited	March 31, 2024	0.50	-	-	-	0.50
Meerut Budaun Expressway Limited (refer note d)	March 31, 2024	2,719.58	-	-	-	2,719.58
IRB Golconda Expressway Private Limited (refer note c)	March 31, 2024	-	0.50	-	-	0.50
Samakhiyali Tollway Private Limited (refer note b)	March 31, 2024	-	0.50	-	-	0.50
Total		47,599.76	26,140.68	(2,032.84)	-	71,707.60

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Investments in non convertible debentures (unquoted)

As on March 31, 2025

(₹ in million)					
Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment / Distribution received	Closing Balance
Meerut Budaun Expressway Limited (refer note d)	March 31, 2025	7,507.40	651.40	(6,559.60)	1,599.20
Total		7,507.40	651.40	(6,559.60)	1,599.20

As on March 31, 2024

(₹ in million)					
Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment / Distribution received	Closing Balance
Meerut Budaun Expressway Limited (refer note d)	March 31, 2024	707.20	6,800.20	-	7,507.40
Total		707.20	6,800.20	-	7,507.40

Deemed Investments

Subordinated debt to subsidiaries of joint-venture (interest free)

As on March 31, 2025

(₹ in million)					
Entity	Financial year ended	Opening Balance	Investment made (net of repayment)	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Westcoast Tollway Limited	March 31, 2025	6,394.89	-	-	6,394.89
Udaipur Tollway Limited	March 31, 2025	2,834.10	-	-	2,834.10
CG Tollway Limited	March 31, 2025	2,409.59	-	-	2,409.59
Kishangarth Gulabpura Tollway Limited	March 31, 2025	2,930.75	-	-	2,930.75
IRB Hapur Moradabad Tollway Limited	March 31, 2025	2,347.33	-	-	2,347.33
Total		16,916.66	-	-	16,916.66

As on March 31, 2024

(₹ in million)					
Entity	Financial year ended	Opening Balance	Investment made (net of repayment)	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Westcoast Tollway Limited	March 31, 2024	-	6,394.89	-	6,394.89
Udaipur Tollway Limited	March 31, 2024	-	2,834.10	-	2,834.10
CG Tollway Limited	March 31, 2024	-	2,409.59	-	2,409.59
Kishangarth Gulabpura Tollway Limited	March 31, 2024	-	2,930.75	-	2,930.75
IRB Hapur Moradabad Tollway Limited	March 31, 2024	-	2,347.33	-	2,347.33
Total		-	16,916.66	-	16,916.66

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Investments in entities other than related parties

As on March 31, 2025

(₹ in million)						
Entity	Financial year ended	Opening Balance	Investment made	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
Union Bank of India	March 31, 2025	1.41	-	-	(0.25)	1.16
National Savings Certificates	March 31, 2025	0.02	-	-	-	0.02
Indian Highways Management Company Limited	March 31, 2025	5.55	-	-	-	5.55
IRB InvIT Fund	March 31, 2025	6,201.04	-	(180.78)	(1,385.01)	4,635.25
Total		6,208.02	-	(180.78)	(1,385.26)	4,641.98

As on March 31, 2024

(₹ in million)						
Entity	Financial year ended	Opening Balance	Investment made	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
Union Bank of India	March 31, 2024	0.63	-	-	0.78	1.41
National Savings Certificates	March 31, 2024	0.02	-	-	-	0.02
Indian Highways Management Company Limited	March 31, 2024	5.55	-	-	-	5.55
IRB InvIT Fund	March 31, 2024	6,256.66	-	(111.24)	55.62	6,201.04
Total		6,262.86	-	(111.24)	56.40	6,208.02

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in Section 2 of the Companies Act, 2013.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Companies Act 2013. Accordingly, disclosures under Section 186 of the Act in respect of loan made, investments, guarantees given or security provided is not applicable to the Company.

Note :

- (a) IRB Infrastructure Trust (“Trust”) has received approval for listing of its units on the National Stock Exchange of India Limited (NSE). The Units of the Trust has been listed on NSE with effect from April 3, 2023.
- (b) Samakhiyali Tollway Private Limited ceases to be subsidiary on December 27, 2023 and is considered a joint venture of the Company from December 28, 2023.
- (c) IRB Golconda Expressway Private Limited ceases to be subsidiary on August 10, 2023 and is considered a joint venture of the Company from August 11, 2023.
- (d) The Company has sold 41% stake in Meerut Budaun Expressway Limited (“MBEL”) to IRB Infrastructure Trust on December 27, 2024 for an aggregate consideration of ₹ 8,746.14 million. The Company continues to hold balance 10% stake in MBEL.



Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 47 : Particulars in respect of loans given to subsidiaries and joint ventures as required by Regulation 34(3) and 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

		(₹ in million)			
Sr. No.	Name of the Company	Balances as at March 31, 2025	Maximum balance Outstanding during the year	Balances as at March 31, 2024	Maximum balance Outstanding during the year
A) Loan given to Subsidiaries/ Joint Ventures					
a) Subordinated debt (deemed investment)					
1	IRB Goa Tollway Private Limited	1,173.11	1,173.11	1,173.11	1,173.11
2	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10,833.33	10,833.33	10,833.33	10,833.33
3	IRB Sindhudurg Airport Private Limited	3,500.00	3,500.00	3,500.00	3,500.00
4	VM7 Expressway Private Limited	619.85	619.85	619.85	619.85
5	Pathankot Mandi Highway Private Limited	382.43	382.43	304.28	304.28
6	Chittoor Thachur Highway Private Limited	441.57	441.57	284.30	284.30
7	IRB Westcoast Tollway Limited	6,394.89	6,394.89	6,394.89	6,394.89
8	Udaipur Tollway Limited	2,834.10	2,834.10	2,834.10	2,834.10
9	CG Tollway Limited	2,409.59	2,409.59	2,409.59	2,409.59
10	Kishangarth Gulabpura Tollway Limited	2,930.75	2,930.75	2,930.75	2,930.75
11	IRB Hapur Moradabad Tollway Limited	2,347.33	2,347.33	2,347.33	2,347.33
			-		
b) Non convertible debentures			-		
1	Meerut Budaun Expressway Limited	1,599.20	7,507.40	7,507.40	7,507.40
			-		
c) Long-term loan given (Subordinated debt) (interest bearing)			-		
1	IRB MP Expressway Private Limited	11,824.74	11,824.74	11,824.74	11,824.74
d) Current loans					
1	Modern Road Makers Private Limited	-	-	-	4,593.25
2	IRB Infrastructure Trust	-	120.00	-	5,122.91
3	Aryan Infrastructure Investments Private Limited	-	0.02	-	0.59
4	Aryan Hospitality Private Limited	-	-	-	0.16
5	IRB Sindhudurg Airport Private Limited	-	-	-	1.93
6	IRB Goa Tollway Private Limited	-	1.14	-	26.58
7	IRB PS Highway Private Limited	-	-	-	0.08
8	GE1 Expressway Private Limited	-	0.16	-	0.07
9	VM7 Expressway Private Limited	705.93	705.93	-	327.03
10	Yedeshi Aurangabad Tollway Limited	-	-	-	167.90
11	Solapur Yedeshi Tollway Limited	-	-	-	90.82
12	Udaipur Tollway Limited	-	-	-	219.09
13	Pathankot Mandi Highway Private Limited	43.30	127.96	66.56	92.50
14	Chittoor Thachur Highway Private Limited	-	16.60	1.28	4.85
15	Samakhiali Tollway Private Limited	-	0.02	0.02	97.66
16	IRB Golconda Expressway Private Limited	-	-	-	857.66
17	Meerut Budaun Expressway Limited	309.51	2,044.13	708.49	1,440.91

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 48 : Derivatives and Hedging

(i) **Classification of derivatives**

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Company and outstanding fair value as at the end of the financial year is provided below:

(₹ in million)				
Particulars	Other Financial Assets		Other Financial Liabilities	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Derivatives designated as Hedging Instruments	579.69	-	-	621.58
Principal Only Swap(POS) / Coupon Only Swap(COS) / Cross Currency Swap (CCS)	579.69	-	-	621.58

(ii) **Hedging activities**

Foreign Currency Risk

The Company is exposed to foreign currency risks as explained in note 37 above. In line with the Risk Management Policy, the Company has hedged almost 100% of it's foreign currency borrowings. To that extent, the Company is not exposed to foreign currency risk.

All borrowing related hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is not exposed to interest rate risks on fixed rate borrowings as explained in note 37 above.

(iii) **Hedge Effectiveness**

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) **Source of Hedge ineffectiveness**

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) **Disclosures of effects of Cash Flow Hedge Accounting**

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon

(₹ in million)				
Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Principal Only Swap / Cross Currency Swap				
Nominal Amount				
As at 31 st March, 2025	2,086.96	8,213.07	2,608.02	12,908.05
As at 31 st March, 2024	1,519.61	6,067.54	3,430.29	11,017.44

The Company has entered into coupon only swap and cross currency swap with a nominal amount of ₹ 61,490.22 million (March 31, 2024: ₹44,675.50 million) to hedge the foreign currency risk arising out of future fixed interest rate payment in USD.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	(₹ in million)	
	Principal Only Swap / Coupon Only Swap/Cross Currency Swap	
	March 31, 2025	March 31, 2024
Cash flow Hedge Reserve at the beginning of the year	(691.61)	-
Total hedging gain/(loss) recognised in OCI	(274.79)	(924.22)
Income tax on above	69.16	232.61
Ineffectiveness recognised in profit or loss	-	-
Total	(897.24)	(691.61)

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at 31 st March, 2025		As at 31 st March, 2024	
			Nominal Value (INR million)	Foreign Currency (USD million)	Nominal Value (INR million)	Foreign Currency (USD million)
			36,389.00	440.00	36,389.00	440.00
Principal Only Swap	Hedging of Bonds	USD				
Cross Currency Swap	Hedging of Bonds	USD	25,082.42	300.00	8,267.70	100.00
Total			61,471.42	740.00	44,656.70	540.00

The company does not have any ineffective portion of hedge.

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Nature	Currency	As at 31 st March, 2025		As at 31 st March, 2024	
		Amount (INR million)	Foreign Currency (USD million)	Amount (INR million)	Foreign Currency (USD million)
		10.60	0.12	625.22	7.50
Trade payables	USD				

Exchange rates used for conversion of foreign currency exposure

Currency	Ast at March 31, 2025	Ast at March 31, 2024
USD	85.58	83.37

Note 49 : Utilisation of proceeds from the issue of Secured Senior USD Notes

7.11% Senior Secured USD Notes

During the year, the Company has raised a sum of ₹ 17,188.45 million (including premium) (US \$ 200,000,000) (March 31, 2024 : 44,596.36 million [US \$ 540,000,000]) through External Commercial Borrowings.

A. Receipt of Notes proceeds

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
The proceeds of Notes received on March 11, 2024 of USD 53,95,51,800 (Completely Remitted to India – were issued at discount of 0.083%)	-	539.55
Notes US\$ converted in Indian Rupee and credited to Escrow Account No. 11061290050 having with IDFC First Bank Limited	-	44,596.36
The proceeds of Notes received on October 18, 2024 of USD 20,45,00,000 (Completely Remitted to India – were issued at premium of 2.250%)	204.50	-
Notes US\$ converted in Indian Rupee and credited to Current Account No. 0004655000001014 having with RBL Bank Limited	17,188.45	-

Notes to Standalone Financial Statements

for the year ended March 31, 2025

B. End use of Notes proceeds – Repayment of indebtedness of the Company used for capital expenditure:

Particulars	(₹ in million)	
	March 31, 2025	March 31, 2024
Repayment of Unlisted Non-convertible Secured Debenture – India Toll Road	-	12,770.00
Repayment of external secured debt	-	7,134.29
Repayment of Related party loans	408.71	24,692.07
Total	408.71	44,596.36
Unutilised Balance as on March 31, 2025 parked in fixed deposits with various banks	16,779.74	-

Note 50 : Other financial information - Ratio Analysis

Sr. No.	Particulars	Note reference	March 31, 2025	March 31, 2024	% variance	Explanation for change in ratio for more than 25%
1	Current Ratio (in times)	a	0.64	0.49	30.01%	The increase in the current ratio is primarily due to borrowed funds being temporarily placed in fixed deposits.
2	Debt – Equity Ratio (in times)	b	0.74 : 1	0.98 : 1	(23.47%)	Debt-Equity ratio increased on account of issuance of Senior Secured USD Notes
3	Debt Service Coverage Ratio (in times)	c	3.14	2.69	16.88%	--
4	Return on Equity (ROE) (in %)	d	46.43%	8.27%	461.43%	The increase in ROE is driven by higher profits for the year, along with an exceptional gain arising from the fair valuation of Invit investments.
5	Inventory Turnover Ratio	--	Not Applicable	Not Applicable	Not Applicable	--
6	Trade receivables turnover ratio (in times)	e	3.04	3.36	(9.54%)	--
7	Trade payables turnover ratio (in times)	f	2.06	2.62	(21.52%)	--
8	Net profit ratio (in %)	g	110.88%	15.80%	601.86%	The increase in net profit can be attributed to a rise in other income and the fair valuation of investments in Invit and related assets.
9	Net capital turnover ratio (in times)	h	(1.80)	(1.35)	33.63%	The net capital turnover ratio increased during the year, primarily due to an increase in current borrowings.
10	Return on capital employed (ROCE) (in %)	i	5.80%	8.50%	(31.75%)	The decrease in ROCE can be attributed to new borrowings during the year.
11	Return on investment (ROI) (in %)	j	7.24%	7.31%	(0.96%)	--

Note:

- aCurrent ratio (in times) : Current Assets / Current liabilities
- bDebt - Equity ratio : Total Debt divided by Shareholder’s Equity
- cDebt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional items divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
- dROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder’s Equity



Notes to Standalone Financial Statements

for the year ended March 31, 2025

- e Trade receivable turnover ratio: Revenue from services /Average (Trade receivable and contract assets)
 - f Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
 - g Net profit margin (in %) : profit after tax / Revenue from operation
 - h Net capital turnover ratio = Net Sales / Working Capital
 - i ROCE : Earning before exceptional item, interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)
 - j Return on investment (ROI) : {MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}
- T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day ‘t’, calculated as [T1 – t] / T1

Note 51 : Disclosure required for Borrowing based on security of current assets

The Company has been sanctioned overdraft limits of ₹ 13,158.50 million, in aggregate, from banks on the basis of security of fixed deposits placed with banks. The Company is not required to file quarterly returns or statements with such banks. The Company has not been sanctioned any fund base working capital limits from any financial institutions.

Note 52 : Disclosure of Struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 53 : Other Statutory Information

- (a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (b) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (c) The Company is not declared as wilful defaulter by any bank of financial institution or other lenders.
- (d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (e) The Company has 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 Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) The Company does not have any approved schemes of arrangements during the year
- (g) The Company has not traded or invested in Crypto currency or Virtual Currency during the current year.
- (h) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note 54 : Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting year, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Note 55 : Previous year comparatives

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

Note 56 : Other Matter

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Financial Statements as specified in Schedule III to the Companies Act, 2013 is either ‘nil ‘ or ‘ not applicable ‘ to the Company for the year.

As per our report of even date.

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

Siddharth Iyer
Partner
Membership No.: 116084

For Gokhale & Sathe
Chartered Accountants
Registration Number: 103264W

Chinmaya Deval
Partner
Membership No.: 148652

Place: Mumbai
Date: May 19, 2025

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Rajpaul Sharma
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 19, 2025

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Satinder Singh Rana
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585



Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A”: Subsidiaries

Sr. Particulars		Name of the subsidiary company						
Sr. No.		Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Ghodbunder Toll Road Private Limited	Mhaikar Infrastructure Private Limited	IRB Infrastructure Private Limited	IRB MP Expressway Private Limited	ATR Infrastructure Private Limited
1	CIN/ any other registration number of subsidiary company	U70101MH1977PTC019903	U45203MH1994PTC077075	U45203MH2005PTC155349	U45200MH2004PTC144258	U28920MH1997PTC112628	U45202MH2000PTC130112	U45200MH2003PTC140999
2	Date since when subsidiary was acquired	11.09.2006	19.08.2006	22.12.2006	11.09.2006	19.08.2006	11.09.2006	19.08.2006
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/(Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(iii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4	Reporting period for the subsidiary - From	01.04.2024	01.04.2024	01.04.2024	01.04.2024	01.04.2024	01.04.2024	01.04.2024
5	Reporting period for the subsidiary - To	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025
6	Reporting Currency	INR	INR	INR	INR	INR	INR	INR
7	Exchange rate	1	1	1	1	1	1	1
8	Share capital	610.00	310.95	300.00	1,050.00	100.00	3,595.00	517.50
9	Sub-Debt	-	-	-	-	-	-	-
10	Reserve & surplus	5,389.23	30,868.36	565.29	19,138.50	534.88	2,935.62	1,692.82
11	Total assets	6,175.08	59,030.96	865.42	20,463.99	647.85	65,403.24	2,210.46
12	Total liabilities	175.85	27,851.65	0.13	275.49	12.97	58,872.62	0.14
13	Investments	351.65	1,639.10	-	1,101.17	-	-	168.09
14	Turnover	25.76	42,460.65	-	471.00	119.57	17,353.41	119.21
15	Profit before taxation	(30.39)	4,392.41	(0.37)	470.39	66.54	1,987.07	112.40
16	Provision for taxation	(6.07)	1,300.51	-	-	13.71	505.64	30.01
17	Profit after taxation	(24.32)	3,091.90	(0.37)	470.39	52.83	1,481.42	82.39
18	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
19	% of shareholding	100	100	100	100	100	100	100

Sr. No.	Particulars	Name of the subsidiary company							
		Aryan Toll Road Private Limited	Aryan Infrastructure Investment Private Limited	IRB Infra Industries Private Limited (Formerly Known as IRB Kolhapur Integrated Road Development Company Private Limited)	Aryan Hospitality Private Limited	IRB Sindhudurg Airport Private Limited	IRB Goa Tollway Private Limited	IRB PS Highway Private Limited	
1	CIN/ any other registration number of subsidiary company	U45200MH2003PTC138808	U45201MH2006PTC163684	U42101MH2008PTC182054	U55101MH2008PTC189243	U45200MH2009PTC195740	U45203MH2010PTC199746	U26940MH2010PTC203790	
2	Date since when subsidiary was acquired	19.08.2006	19.08.2006	09.05.2008	31.12.2008	14.09.2009	05.02.2010	07.06.2010	
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	
4	Reporting period for the subsidiary - From	01.04.2024	01.04.2024	01.04.2024	01.04.2024	01.04.2024	01.04.2024	01.04.2024	
5	Reporting period for the subsidiary - To	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	
6	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	
7	Exchange rate	1	1	1	1	1	1	1	
8	Share capital	450.00	1,732.28	1,680.55	0.10	0.10	346.00	0.50	
9	Sub-Debt	-	-	-	-	3,500.00	1,303.37	-	
10	Reserve & surplus	908.33	(36.88)	(1,420.09)	(92.65)	2,380.59	(105.30)	(3.83)	
11	Total assets	1,372.11	1,710.97	260.54	95.26	7,495.23	1,656.72	0.05	
12	Total liabilities	13.78	15.57	0.08	187.81	1,614.54	112.65	3.38	
13	Investments	-	-	-	-	-	-	-	
14	Turnover	21.97	0.00	-	4.81	6.43	-	-	
15	Profit before taxation	20.40	(0.32)	(0.48)	(5.04)	(464.90)	(1.11)	(0.18)	
16	Provision for taxation	6.10	-	21.10	-	(0.11)	-	-	
17	Profit after taxation	14.30	(0.32)	(21.58)	(5.04)	(464.79)	(1.11)	(0.18)	
18	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
19	% of shareholding	100	100	100	100	100	100	100	



Sr. No.	Particulars	Name of the subsidiary company							
		MRM Mining Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	GE1 Expressway Private Limited	VM7 Expressway Private Limited	Pathankot Mandi Highway Private Limited	Chittoor Thachur Highway Private Limited		
1	CIN/ any other registration number of subsidiary company	U14100GJ2002PTCO40343	U45400MH2011PTC218122	U45400MH2016PTC272250	U45203MH2020PTC343883	U45309MH2021PTC359447	U45400MH2021PTC369357		
2	Date since when subsidiary was acquired	28.11.2011	31.05.2011	20.01.2016	14.08.2020	23.04.2021	13.10.2021		
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(i)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)		
4	Reporting period for the subsidiary - From	01.04.2024	01.04.2024	01.04.2024	01.04.2024	01.04.2024	01.04.2024		
5	Reporting period for the subsidiary - To	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025	31.03.2025		
6	Reporting Currency	INR	INR	INR	INR	INR	INR		
7	Exchange rate	1	1	1	1	1	1		
8	Share capital	15.00	3,780.00	0.68	645.15	316.71	295.90		
9	Sub-Debt	-	13,141.93	-	619.85	382.43	441.57		
10	Reserve & surplus	235.27	(12,787.28)	(1.32)	2,180.63	(49.79)	184.34		
11	Total assets	292.31	182,427.15	0.10	12,136.67	3,811.59	4,227.26		
12	Total liabilities	42.04	178,292.50	0.74	8,691.04	3,162.24	3,305.45		
13	Investments	0.03	-	-	167.24	-	-		
14	Turnover	293.61	7,640.85	-	4,120.27	1,460.30	2,100.43		
15	Profit before taxation	22.19	(2,039.22)	(0.18)	190.31	26.42	40.26		
16	Provision for taxation	5.83	-	-	61.73	(3.61)	10.36		
17	Profit after taxation	16.36	(2,039.22)	(0.18)	128.58	30.03	29.90		
18	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL		
19	% of shareholding	100	100	100	100	100	100		

Notes:

1. Names of subsidiaries which are yet to commence operations - Nil
2. Names of the subsidiaries which have been liquidated or sold during the year - Not Applicable

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “B”: Joint Ventures

(₹ in Million)			
Sr. No.	Particulars	MMK Toll Road Private Limited **	Meerut Budaun Expressway Limited *
1	Latest audited Balance Sheet Date	31.03.2025	31.03.2025
2	Date on which the Associate or Joint Venture was associated or acquired	26.02.2020	15.10.2022
3	Reporting period for the Joint Ventures	31.03.2025	27.12.2024
4	Shares/Units held by the Company on the Year End		
	(i) Number	3,570,000	-
	(ii) Amount of Investment in Joint Venture	35.70	-
	(iii) Extent of Holding	51%	-
5	Description of how there is Significant Influence	The Company holds more than 20% of the total voting power	The Company holds more than 20% of the total voting power
6	Reason why the associates/ Joint venture is not consolidated**	Accounted as per Ind AS 28	Accounted as per Ind AS 28
7	Net worth attributable to shareholding as per last audited Balance Sheet	64.60	-
8	Profit/ Loss for the Year	16.34	296.17
	(i) Considered in Consolidated**	9.13	83.47
	(ii) Not considered in consolidation	-	-

Notes:

1. Names of joint ventures which are yet to commence operations - Nil
2. Names of the joint ventures which have been liquidated or sold during the year - Applicable

Name of Company	Date of Transfer
Meerut Budaun Expressway Limited	December 27, 2024

* ceased to be joint venture w.e.f. December 27, 2024.

** With regulatory changes relating to operations of Infrastructure Investment Trust , coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets (“InvITs & Related Assets”). Consequently, during the quarter ended December 31, 2024, the Group has identified “InvITs & Related Assets” as a new operating segment.

For the reasons stated above:

- i) The Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, “Investment in Joint ventures and Associates”, for measurement at fair value through profit and loss account (“FVTPL”). Accordingly, on initial recognition, fair value gain of ₹ 58,041.28 million (net of deferred tax of ₹ 16,254.35 million) has been recognised and presented as ‘Exceptional items’ in the Consolidated Statement of Profit and Loss.
- ii) Subsequent gain on measurement of these investments at fair value have been recognised and presented as “Gain on InvITs & Related Assets as per fair value measurement” under revenue from operations in the Consolidated Statement of Profit and Loss.
- iii) “Dividend / Interest income from InvITs & Related Assets” have been presented separately under revenue from operations from the date of initial recognition on account of the above change.



Registered Office

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