



September 21, 2026

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
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Dear Sir / Madam,

Re.: Scrip Code: 540526; Symbol: IRBINVIT

Sub.: Unaudited Interim Special Purpose Condensed Financial Statements of IRB InvIT Fund (“the Trust”)

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“**the Trust**”) at its meeting held on Monday, September 21, 2026, has inter alia, approved Unaudited Interim Special Purpose Condensed Consolidated and Standalone Financial Statements of the Trust. A copy of the said Financial Statements is enclosed herewith.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

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

Swapna
Nikhil Arya

Digitally signed by
Swapna Nikhil Arya
Date: 2026.09.21
15:41:39 +05'30'

**Swapna Arya
Company Secretary & Compliance Officer**

Encl.: As above

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

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on Unaudited Condensed Interim Consolidated Financial Statements for the period ended June 30, 2026 of IRB InvIT Fund.

To The Board of Directors

IRB Infrastructure Private Limited

The Investment manager of IRB InvIT Fund ("the investment manager")

1. We have reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of IRB InvIT Fund ('the Trust') and its subsidiaries, (the Trust and its subsidiaries together referred to as the 'Group') which comprises Unaudited Condensed Interim Consolidated Balance Sheet, Unaudited Condensed Interim Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Consolidated Statement of Cash Flow, Unaudited Condensed Interim Consolidated Statement of Changes in Unitholder's Equity, the Statement of Net Distributable Cash Flows ('NDCF') of the Trust for the three months period then ended and select explanatory notes (together hereinafter referred to as the "Unaudited Condensed Interim Consolidated Financial Statements"). These unaudited condensed interim consolidated financial statements for the period from April 01, 2026 to June 30, 2026 have been prepared solely for the inclusion in the Preliminary Placement Documents and Placement Document ("Issue Document") in connection with the proposed issue of units of the Trust.
2. This Unaudited Condensed Interim Consolidated Financial Statements, which is the responsibility of the Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 read with the relevant rules issued thereunder ("Ind AS 34") to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the 'InvIT Regulations') and other recognised accounting principles generally accepted in India read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Unaudited Condensed Interim Consolidated Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Investment manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

4. This Unaudited Condensed Interim Consolidated Financial Statements includes the results of the Trust and the following entities

Sr. No	Name of the Entity	Relationship with the Trust
1	IRB Surat Dahisar Tollway Limited	Subsidiary
2	IDAA Infrastructure Limited	Subsidiary
3	IRB Talegaon Amravati Tollway Limited	Subsidiary
4	IRB Jaipur Deoli Tollway Limited	Subsidiary
5	M.V.R. Infrastructure and Tollways Limited	Subsidiary
6	IRB Tumkur Chitradurga Tollway Limited	Subsidiary
7	IRB Pathankot Amritsar Toll Road Limited	Subsidiary
8	VK1 Expressway Limited	Subsidiary
9	IRB Kishangarh Gulabpura Tollway Limited (w.e.f. November 01, 2025)	Subsidiary
10	IRB Hapur Moradabad Tollway Limited (w.e.f. November 01, 2025)	Subsidiary
11	Kaithal Tollway Limited (w.e.f. November 01, 2025)	Subsidiary
12	VM7 Expressway Private Limited (w.e.f. December 01, 2025)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 13 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' in order to comply with the InvIT Regulations.

Our conclusion on the statement is not modified in respect of this matter.

7. We did not review the unaudited condensed interim financial statements of 11 subsidiaries included in the Unaudited Condensed Interim Consolidated Financial Statements, whose unaudited condensed interim financial statements reflects total assets of Rs. 181,301 million (before consolidation adjustments) as at June 30, 2026 and total revenues of Rs. 4,383 million (before consolidation adjustments), total net (loss) after tax of Rs. 1,276 million (before consolidation adjustments) and total comprehensive loss of Rs. 1,274 million (before consolidation adjustments) for the period ended June 30, 2026, and cash flows net of Rs. 178 million for the period from April 01, 2026 to June 30, 2026, as considered in the Unaudited Condensed Interim Consolidated Financial Statements. The condensed interim financial statements of these



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subsidiaries have been reviewed by the other auditors whose reports have been furnished to us by the management, and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, are based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the other auditors.

8. The Unaudited Condensed Interim Consolidated Financial Statements of the Group for the period ended June 30, 2025, included in the Unaudited Condensed Interim Consolidated Financial Statements were reviewed by Suresh Surana & Associates LLP whose report dated July 24, 2025 expressed an unmodified conclusion on those Unaudited Condensed Interim Consolidated Financial Statements.
9. The report is addressed to the Board of Directors of the Investment Manager and submitted solely for inclusion in the Issue Document in connection with the proposed issue of new units of the Trust. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
Our conclusion is not modified in respect of this matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894VJQULB8851



Place: Mumbai

Date: September 21, 2026

IRB InvIT Fund
Unaudited Condensed Interim Consolidated Balance Sheet as at June 30, 2026

		(Rs. in million)	
	Note No.	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS			
Non-current assets			
a Property, plant and equipment	4	3.07	3.15
b Intangible assets	5	1,87,597.11	1,88,874.77
c Financial assets			
i) Investments	6		
a) Other investments		0.04	0.04
ii) Other financial assets	8	23,446.95	24,334.51
Total non-current assets (A)		2,11,047.17	2,13,212.47
Current assets			
a Financial assets			
i) Investments	6	7,323.32	5,907.29
ii) Cash and cash equivalents	11	892.88	2,490.88
iii) Bank balance other than (ii) above	12	2,764.74	2,764.26
iv) Loans	7	0.16	0.22
v) Other financial assets	8	4,058.86	3,941.10
b Current tax assets (net)	17	93.89	71.97
c Other current assets	10	1,290.83	1,422.02
Total current assets (B)		16,424.68	16,597.74
TOTAL ASSETS (C=A+B)		2,27,471.85	2,29,810.21
II EQUITY AND LIABILITIES			
Equity			
a Unit capital	13	1,01,748.10	1,01,748.10
Distribution – Repayment of Capital		(13,175.06)	(13,021.27)
Initial settlement amount		0.01	0.01
b Subordinate debt	14	4,369.41	4,369.41
c Other equity	15	(12,454.59)	(11,353.89)
Total Unitholder's equity (D)		80,487.87	81,742.36
Liabilities			
Non-current liabilities			
a Financial liabilities			
i) Borrowings	16	93,130.03	93,101.15
ii) Other financial liabilities	19	43,225.26	43,979.29
b Provisions	21	1,110.92	1,123.57
c Deferred tax liabilities (net)	9	278.81	301.64
d Other non-current liabilities	20	1,232.82	1,261.04
Total non-current liabilities (E)		1,38,977.84	1,39,766.69
Current liabilities			
a Financial liabilities			
i) Borrowings	16	507.98	508.93
ii) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		2.69	3.88
b) total outstanding dues of creditors other than micro and small		269.13	521.03
iii) Other financial liabilities	19	4,873.33	4,793.72
b Other current liabilities	20	281.66	233.48
c Provisions	21	2,047.31	2,240.12
d Current tax liability (net)	22	24.04	-
Total current liabilities (F)		8,006.14	8,301.16
Total liabilities (G=E+F)		1,46,983.98	1,48,067.85
TOTAL EQUITY AND LIABILITIES (H=D+G)		2,27,471.85	2,29,810.21

Summary of material accounting policies 3

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

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

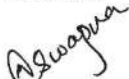

Nitin Tiwari
Partner
Membership no : 118894



Place : Mumbai
Date: September 21, 2026

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
DIN: U28920MH1997PTC112628


Jitender Chauhan
Whole-Time Director & Chief Executive Officer
DIN : 01552767


Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date: September 21, 2026


Rushabh R. Gandhi
Director & Chief Financial Officer
DIN: 08089312



IRB InvIT Fund
Unaudited Condensed Interim Consolidated Statement of Profit and Loss for the period ended June 30, 2026
(Rs. in million)

	Note No.	Period ended 30-Jun-26 (Unaudited)	Period ended 30-Jun-25 (Unaudited)
Income			
Revenue from operations	23	4,746.34	2,851.95
Interest Income on			
- Bank deposits		54.96	19.51
- Others		0.00	0.07
Other Income	24	120.84	51.41
Total Income		4,922.14	2,922.94
Expenses			
Operation expenses	25	378.59	168.97
Project management fees	25	461.86	177.00
Valuation expenses		0.97	0.53
Audit fees		2.47	1.29
Insurance & security expenses		3.18	3.12
Employee benefits expense	26	42.95	51.51
Finance costs (Interest)	27	1,818.00	684.72
Finance costs (Others)	27	63.35	40.24
Legal and professional fees		14.66	22.85
Trustee fees		0.86	0.74
Investment manager fees		40.53	29.50
Annual listing fees		3.13	2.05
Amortisation of intangible assets		1,277.66	706.13
Depreciation on property, plant and equipment		0.08	-
Other expenses	28	10.11	3.61
Total Expenses		4,118.40	1,892.26
Profit before tax		803.74	1,030.68
Tax expenses	29		
Current tax		32.33	34.71
Deferred tax (credit) / charge		(23.03)	-
Total tax expenses		9.30	34.71
Profit after tax		794.44	995.97
Other comprehensive income/ (loss)			
Item that will not be reclassified to statement of profit and loss in subsequent year:			
Re-measurement gain/ (loss) on defined benefit plans (net of tax)		1.62	-
Other comprehensive income/(loss) for the period, net of tax		1.62	-
Total comprehensive income/(loss) for the period, net of tax		796.06	995.97
Profit/(loss) after tax for the period attributable to:		794.44	995.97
Attributable to :			
Unit holders		794.44	995.97
Non-controlling interests		-	-
Total comprehensive income for the period		796.06	995.97
Attributable to :			
Unit holders		796.06	995.97
Non-controlling interests		-	-
Earnings/(loss) per unit (of Rs. 10 each)	30		
Basic (Rs. absolute amount)		0.62	1.72
Diluted (Rs. absolute amount)		0.62	1.72

Summary of material accounting policies
3

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

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari

Partner

Membership no : 118894



For and on behalf of the Board of Directors of IRB Infrastructure Private Limited

(Investment Manager of IRB InvIT Fund)

CIN: H28920MH1997PTC112628

Jitender Chauhan

Whole-Time Director & Chief Executive Officer

DIN : 01552767

Swapna Arya

Company Secretary

Membership No: A32376

Rushabh R. Gandhi

Director & Chief Financial Officer

DIN: 08089312



Place : Mumbai

Date: September 21, 2026

Place : Mumbai

Date: September 21, 2026

IRB InvIT Fund
Unaudited Condensed Interim Consolidated Statement of Changes in unit holders equity for the period ended June 30, 2026

(Rs. in million)				
	As at June 30, 2026		As at March 31, 2026	
	No. of shares	Amount	No. of shares	Amount
a. Unit Capital (refer note 13)				
At the beginning of the year	1,28,16,00,000	1,01,748.10	58,05,00,000	59,211.00
Increase / (decrease) during the period/year	-	-	70,11,00,000	42,537.10
At the end of the period/year	1,28,16,00,000	1,01,748.10	1,28,16,00,000	1,01,748.10
(Rs. in million)				
	As at		As at	
	June 30, 2026		March 31, 2026	
b. Distribution – Repayment of Capital:				
At the beginning of the year			(13,021.27)	(11,726.10)
Distribution during the period/year			(153.79)	(1,295.17)
At the end of the period/year			(13,175.06)	(13,021.27)
(Rs. in million)				
	As at		As at	
	June 30, 2026		March 31, 2026	
c. Initial settlement amount				
At the beginning of the year			0.01	0.01
At the end of the period/year			0.01	0.01
(Rs. in million)				
	As at		As at	
	June 30, 2026		March 31, 2026	
d. Subordinary Debt (unsecured and interest free)				
At the beginning of the year			4,369.41	-
Increase / (decrease) during the period/year			-	4,369.41
At the end of the period/year			4,369.41	4,369.41
e. Other equity				
(Rs. in million)				
	Reserves & surplus		Items of Other Comprehensive Income	Total
	Retained earnings			
As at March 31, 2025		(9,416.11)	-	(9,416.11)
Profit for the year		3,386.14	-	3,386.14
Other Comprehensive income for the year		-	6.47	6.47
Unit Issue expenses		(458.76)	-	(458.76)
Interest distribution (Refer note 42)		(4,263.39)	-	(4,263.39)
Dividend distribution (Refer note 42)		(608.24)	-	(608.24)
As at March 31, 2026		(11,360.36)	6.47	(11,353.89)
Profit for the period		794.44	-	794.44
Other Comprehensive income for the period		-	1.62	1.62
Unit Issue expenses		-	-	-
Interest distribution (Refer note 42)		(1,845.50)	-	(1,845.50)
Dividend distribution (Refer note 42)		(51.26)	-	(51.26)
As at June 30, 2026		(12,462.68)	8.09	(12,454.59)

i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.

ii) The Board of directors of Investment manager in their meeting on July 23, 2026 have approved distribution of ₹ 1.625 per unit to the unitholders, which comprises of Re. 1 per unit in the form of interest and ₹ 0.625 per unit in the form of return on capital, which is payable within 5 working days from the record date. The above distribution has been declared and paid after June 30, 2026 and hence not included the same in the period ended June 30, 2026.

iii) For June 30, 2026, distribution pertains to the distributions made during the financial year along with the distribution related to the last period of FY 2025-26 and does not include the distribution relating to the last quarter of FY 2026-27 which has been paid after June 30, 2026.

iv) For March 31, 2026, distribution pertains to the distributions made during the financial year along with the distribution related to the last period of FY 2024-25 and does not include the distribution relating to the last quarter of FY 2025-26 which has been paid after March 31, 2026.

v) The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.

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

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Nitin Tiwari
Partner
Membership no : 118894



Place : Mumbai
Date : September 21, 2026

For and on behalf of the Board of Directors of

(Investment Manager of IRB InvIT Fund)

CIN : U28920MH1977PTC112628

Jitesh Chauhan
Jitesh Chauhan
Whole-Time Director & Chief Executive Officer
DIN : 01552767

Swapna Arya
Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : September 21, 2026

Rushabh R. Gandhi
Rushabh R. Gandhi
Director & Chief Financial Officer
DIN: 08089312



IRB InvIT Fund

Unaudited Condensed Interim Consolidated Statement of Cash Flows for the period ended June 30, 2026

(Rs. in million)

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025
(A) Cash flow from operating activities		
Profit before tax	803.74	1,030.68
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	1,277.74	706.13
Provision for resurfacing expenses	497.00	199.39
Gain on sale of Investments (net)	(63.55)	(35.90)
Fair value gain on Investments	(56.75)	(15.45)
Finance costs	1,818.00	684.72
Interest income on fixed deposits	(54.96)	(19.51)
Operating profit before working capital changes	4,221.22	2,550.06
Movement in working capital:		
Decrease in loans	0.06	0.04
Decrease in other financial assets	772.55	483.27
Decrease in other current assets	131.19	148.58
(Decrease)/Increase in trade payables	(253.09)	8.16
Increase in other financial liabilities	43.70	26.43
(Decrease)/Increase in other liabilities	19.94	(32.39)
(Decrease) in provisions	(700.63)	(64.55)
Cash generated from operations	4,234.94	3,119.60
Taxes paid (net)	(30.21)	(30.14)
Net cash flows generated from operating activities (A)	4,204.73	3,089.46
(B) Cash flows from investing activities		
Purchase of intangible assets	(706.69)	(682.17)
Sale/(purchase) of current investments (net)	(1,295.72)	1,610.18
Investment in bank deposits (having original maturity of more than three months) (net)	(0.48)	-
Interest received	52.21	26.09
Net cash flows generated from/(used in) investing activities (B)	(1,950.68)	954.10
(C) Cash flows from financing activities		
Repayment of capital to the unit holders	(153.79)	(29.03)
Payment of distribution to unitholders	(1,896.76)	(1,131.98)
Repayment of borrowings	(127.24)	(356.27)
Finance costs	(1,674.26)	(540.11)
Net cash flows used in financing activities (C)	(3,852.05)	(2,057.39)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,598.00)	1,986.17
Cash and cash equivalents at the beginning of the year	2,490.88	332.04
Cash and cash equivalents at the end of the period (refer note 11)	892.88	2,318.21
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Escrow accounts	137.69	2,299.83
- Current accounts		15.83
- In deposit accounts with original maturity less than 3 months	752.39	-
Cash on hand	2.80	2.55
Total Cash and Cash Equivalents (refer note 11)	892.88	2,318.21



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

Particulars	(Rs. in million) Amount (Rs.)
For the period ended June 30, 2025	
01-Apr-25	31,975.07
Cash flow	
- Interest	(540.11)
- Proceeds / (Repayment)	(356.27)
Accrual for the year	686.47
30-Jun-25	31,765.16
For the period ended June 30, 2026	
01-Apr-26	93,610.08
Cash flow	
- Interest	(1,674.26)
- Proceeds / (Repayment)	(127.24)
Accrual for the year	1,829.43
30-Jun-26	93,638.01

Notes:

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

Summary of material accounting policies (refer note 3)

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

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187


Nitin Tiwari

Partner

Membership no : 118894



Place : Mumbai

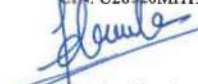
Date: September 21, 2026

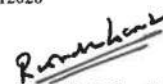
For and on behalf of the Board of Directors of

IRB Infrastructure Private Limited

(Investment Manager of IRB InvIT Fund)

CIN: U28920MH1997PTC112628

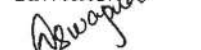

Jitender Chauhan


Rushabh R. Gandhi

Whole-Time Director & CEO Director & Chief Financial Officer

DIN : 01552767

DIN: 08089312


Swapna Arya
Company Secretary
Membership No: A32376



Place : Mumbai

Date: September 21, 2026

IRB InvIT Fund**Notes to Unaudited Condensed Interim Consolidated Financial Statements for the period ended June 30, 2026****1. Nature of Operations**

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

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

The Unaudited Condensed Interim Consolidated Financial Statements comprise of financial statement of IRB InvIT Fund and its twelve subsidiaries (collectively, "the Group") for the quarter ended June 30, 2026.

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

Sr. No.	Subsidiary Name	Principal Nature of activity	Country of Incorporation	Extent of Control as at June 30, 2026	Extent of Control as at March 31, 2026
1	IDAA Infrastructure Limited (IDAA)	Infrastructure	India	100%	100%
2	IRB Talegaon Amravati Tollway Limited (IRBTA)	Infrastructure	India	100%	100%
3	IRB Jaipur Deoli Tollway Limited (IRBJD)	Infrastructure	India	100%	100%
4	IRB Surat Dahisar Tollway Limited (IRBSD)	Infrastructure	India	100%	100%
5	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	Infrastructure	India	100%	100%
6	M.V.R Infrastructure and Tollways Limited (MVR)	Infrastructure	India	100%	100%
7	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	Infrastructure	India	100%	100%
8	VK1 Expressway Limited (Formerly known as VK1 Expressway Private Limited) (VK1) #	Infrastructure	India	100%	100%
9	Kaithal Tollway Limited (KTL) (Acquired on November 1, 2025)	Infrastructure	India	100%	100%
10	Kishangarh Gulabpura Tollway Limited (KGTL) (Acquired on November 1, 2025)	Infrastructure	India	100%	100%
11	IRB Hapur Moradabad Tollway Limited (IRBHM) (Acquired on November 1, 2025)	Infrastructure	India	100%	100%
12	VM7 Expressway Private Limited (VM7) (Acquired on December 1, 2025)	Infrastructure	India	100%	100%

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



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

The Unaudited Condensed Interim Consolidated Financial Statements were authorised for issue in accordance with resolution passed by the board of directors of the investment manager on September 21, 2026.

2. Basis of preparation

The Unaudited Condensed Interim Consolidated Financial Statements which comprises Unaudited Condensed Interim Consolidated Balance Sheet as on June 30, 2026, Unaudited Condensed Interim Consolidated Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Consolidated Statement of Cash Flows, Unaudited Condensed Interim Consolidated Statement of Changes in Unitholders Equity and the Statement of Net Distributable Cash Flows ('NDCF') of the Trust and each of its subsidiaries for the three months period then ended and select explanatory notes (together herein after referred to as the "Unaudited Condensed Interim Consolidated Financial Statements").

The Unaudited Condensed Interim Consolidated Financial Statements has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" as prescribed under Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015 read with the relevant rules issued thereunder ("Ind AS 34") to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the 'InvIT Regulations') and other recognised accounting principles generally accepted in India read with InvIT Regulations (refer note 13 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation).

These unaudited condensed interim consolidated financial statements for the period from April 01, 2026 to June 30, 2026 have been prepared solely for inclusion in the preliminary placement documents and placement documents in connection with the proposed issue of units of the Trust and should not be relied upon for any other purpose.

The Unaudited Condensed Consolidated Financial Statements of the Trust for the period from April 01, 2026 to June 30, 2026 were approved by the Board of Directors of the Investment Manager and authorised for inclusion in the preliminary placement documents and placement documents of the Trust on September 21, 2026.

a) Basis of Measurement

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

b) Presentation Currency and Rounding Off

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

c) Going Concern

The Unaudited Condensed Interim Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India.



3. Summary of material accounting policies

3.1. Basis of consolidation

The Unaudited Condensed Interim Consolidated Financial Statements comprise the financial statements of the Fund and its subsidiaries as at 30 June 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed off during the quarter are included in the Unaudited Condensed Interim Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the Subsidiaries.

The Unaudited Condensed Interim Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., quarter ended on 30 June 2026.

Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the Unaudited Condensed Interim Consolidated Financial Statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the Unaudited Condensed Interim Consolidated Financial Statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv. Non-controlling interests in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributed to non-controlling interests at the date on which investment in a Subsidiary came into existence;
 - b) The non-controlling interest share of movement in equity since the date parent relationship came into existence;
 - c) Non-controlling interest share of net profit/(loss) of consolidated Project SPV for the quarter is identified and adjusted against the profit after tax of the Group.

3.2. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 *Financial Instruments: Presentation* and Ind AS 109 *Financial instruments*.



At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.3. Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable assets acquired including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.



3.4. Use of estimates

The preparation of Unaudited Condensed Interim Consolidated Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Unaudited Condensed Interim Consolidated Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates (for the details of estimate refer note 40).

3.5. Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

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

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

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

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

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

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

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

Level 1 — Quoted price in active markets for identical items (unadjusted)

Level 2 — Observable direct or indirect inputs other than level 1 inputs

Level 3 — Unobservable inputs (i.e. not derived from market data)

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

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

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.



The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an half yearly basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (Refer note 40)
- Financial instruments (including those carried at amortised cost) (Refer note 35)
- Quantitative disclosure of fair value measurement hierarchy (Refer note 36)

3.6. Revenue recognition

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

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

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

Toll revenue

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

Contract revenue (construction contracts)

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

The Group's operations involve levying of goods and service tax (GST) on the construction work. GST is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.



Contract revenue from Hybrid Annuity Contracts

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

Operation and maintenance contracts

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

Claim Revenue

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

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

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

3.7. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group.

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

Asset class	Useful life
Plant & Machinery	9 years - 15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years



Furniture & fixtures	10 years
Toll Equipment	7 years

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

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

3.8. 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), as recognised in the Unaudited Condensed Interim 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.

Toll Collection Rights

With effect from 1 April 2016, toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes Toll Collection Rights awarded by the grantor against construction service rendered by the Company on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Premium Obligation

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

Amortisation

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

Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the



statement of profit or loss when the asset is derecognised.

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

3.9. 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 with 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 in which Group operates and generates taxable income.

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

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part



of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except: When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

3.10. Borrowing costs

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

3.11. Provisions

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

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

3.12. Premium Deferment

Premium Deferral (i.e. premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the balance sheet. The interest payable on the above is



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

3.13. Resurfacing expenses

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

3.14. Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises

in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

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

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

3.15. Retirement and other employee benefits

Defined contribution plan

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

Defined benefit plan

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

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

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



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

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

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

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

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid

i.e. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees, and the amount of obligation can be estimated reliably.

Leave encashment

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

3.16. Financial instrument

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

Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

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



Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts



from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

(iii) De-recognition

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

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

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

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

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

Impairment of non-financial assets

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



Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

(ii) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing financial liabilities at amortised cost 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.

Financial guarantee contracts

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



Retention money payable

Retention money payable is measured at fair value initially. Subsequently, they are measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

(iii) De-recognition

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

Offsetting of financial instruments

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

3.17. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

3.18. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.19. Earnings Per Unit (EPU)

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

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



3.20. Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3.21. Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

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

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Classification of Unitholders' funds

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 20 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs

The Group has determined that Appendix C to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The



SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) or Hybrid Annuity Model (HAM) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs other than HAM SPVs have recognized the intangible assets as mentioned in Note (3.8) Intangible Assets.

Assessment of concession period under Service Concession Arrangements (SCA)

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Group evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (refer Note 47) for the purpose of estimating amortization of Intangible Assets, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets of SPVs.

Accounting for acquisition of Subsidiaries

The Group has applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than HAM SPVs) and Receivable under Service Concession Arrangements (for HAM SPVs), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition (Refer Note 43).

Useful lives of property, plant, and equipment

Management of the Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Group.

Resurfacing expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".



Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 45 for details of the key assumptions used in determining the accounting for these plans.

Fair value and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of road projects (which constitutes substantial portion of the total assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Debt-equity ratio, WACC, Tax rates, Inflation rates, etc.

Taxes**Current tax**

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

Deferred tax

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

Amortization of intangible assets

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

Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.



3.22. Recent Accounting Pronouncement

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

d) Amendment to Ind AS 21-Lack of exchangeability :

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the consolidated financial statements of the Group.

The below amendments are notified but not yet effective

The Ministry of Corporate Affairs ("MCA") notified amendments on 13 August 2025 and 12 August 2026 under the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, and Companies (Indian Accounting Standards) Amendment Rules, 2026 respectively, which is effective from annual reporting periods beginning on or after 1 April 2026.



Amendment to Ind AS 1 ‘Presentation of Financial Statements’- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Amendment to Ind AS 109 and Ind AS 107 – contractual cash flow characteristics for financial assets and derecognition of financial liability:

The amendments in Ind AS 109 “Financial Instruments” and Ind AS 107: “Financial Instruments: Disclosures” clarifies the requirements relating to the assessment of contractual cash flow characteristics of financial assets having contingent features, settlement of financial liabilities through electronic payment systems pursuant to fulfilling certain conditions and accounting for contracts referencing nature-dependent electricity, including certain hedge accounting requirements. The amendment brings additional disclosure requirements in relation to financial assets and nature-dependent contracts. The Group does not expect these amendments to have an impact on its operations or consolidated financial statements.



Net Distributable Cash Flows for the period ended June 30, 2026

Additional disclosures as required by the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI circulars")

IRB InvIT Fund (Fund)

(₹ in Million)

Sr. No.	Particulars	Period ended June 30, 2026 (Unaudited)	Period ended June 30, 2025 (Unaudited)
1	Cashflows from operating activities of the Trust*	(39.38)	(45.51)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	4,072.02	1,632.48
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	54.79	19.73
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(1,675.62)	(363.22)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(127.24)	(66.90)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations,**	-	-
9	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
10	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
11	NDCF at Trust Level (refer note 2)	2,284.57	1,176.58

Notes:

1. For the quarter ended June 30, 2026, the Trust has considered distribution of Rs. 311.00 million received from SPV after June 30, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund.

For the quarter ended June 30, 2025, the Trust has considered distribution of Rs. 562.00 million received from SPV after June 30, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

2. As per the Master Circular SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025, the details of NDCF distributable is as below –

Particulars	Period ended June 30, 2026	Period ended June 30, 2025
NDCF of Trust (A)	2,284.57	1,176.58
(+) NDCF of SPV's (B)	3,880.06	1,692.95
(-) Amount distributed by SPV's (C)	(4,072.02)	(1,632.48)
Amount of NDCF Distributable D=(A+B-C)	2,092.61	1,237.05

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



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

(i) IRB Talegaon Amravati Tollway Limited (IRBTA)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	182.93	200.52
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.61	1.28
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	0.08	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing##	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	184.62	201.80

The said amount has been kept aside for other liabilities payable to Authorities.

During the current quarter, the Company did not raise any funding towards Major Maintenance expenses. As at the quarter end, an debt amount of Rs. 202.80 million remained outstanding towards Major Maintenance expenses.

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026.

** NDCF for the period ended June 30, 2026 have been reproduced from the published Unaudited Consolidated Financial results for the period then ended.



(ii) M.V.R Infrastructure and Tollways Limited (MVR)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	246.11	305.90
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.71	6.17
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	141.80	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV ##	397.62	312.07

The said amount has been kept aside for revenue share and other liabilities payable to Authorities during quarter ended and the same has been released during the quarter ended June 30, 2026.

During the current quarter, the Company has distributed an amount of Rs. 272.38 mn to the Trust, out of the accumulated distributable surplus as at March 31, 2026, in accordance with the SEBI InvIT Regulations.

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/1/18791/2026 dated August 14, 2026.

** NDCF for the period ended June 30, 2026 have been reproduced from the published Unaudited Consolidated Financial results for the period then ended.



(iii) IRB Jaipur Deoli Tollway Limited (IRBJD)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	282.65	447.25
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.08	1.94
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	(0.31)	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing##	110.88	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	398.30	449.19

Includes amount kept aside for other liabilities payable to Authorities.

During the current quarter, the Company did not raise any funding towards Major Maintenance expenses. As at the quarter end, an debt amount of Rs. 692.63 million remained outstanding towards Major Maintenance expenses.

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/1/18791/2026 dated August 14, 2026.

** NDCF for the period ended June 30, 2026 have been reproduced from the published Unaudited Consolidated Financial results for the period then ended.



(iv) IRB Pathankot Amritsar Toll Road Limited (IRBPA)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV##	336.40	331.07
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.66	3.89
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	(0.56)	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing###	19.48	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV ####	357.98	334.96

Includes amount has been kept aside for other liabilities payable to Authorities.

Excludes Rs. 73.23 mn for quarter ended June, 2025 utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

During the current quarter, the Company did not raise any funding towards Major Maintenance expenses. As at the quarter end, an debt amount of Rs. 58.42 million remained outstanding towards Major Maintenance expenses.

During the current quarter, the Company has distributed an amount of Rs. 12.21 mn to the Trust, out of the accumulated distributable surplus as at March 31, 2026, in accordance with the SEBI InvIT Regulations.

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/1/18791/2026 dated August 14, 2026.

** NDCF for the period ended June 30, 2026 have been reproduced from the published Unaudited Consolidated Financial results for the period then ended.



(v) IRB Tumkur Chitradurga Tollway Limited (IRBTC)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,021.07	1,042.17
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.69	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	(11.99)	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years ##	(718.12)	(915.57)
10	NDCF for SPV ###	294.65	126.60

The said amount has been kept aside for premium and other liabilities payable to Authorities.

pertains to premium payment to NHAI

During the current quarter, the Company has distributed an amount of Rs. 15.58 mn to the Trust, out of the accumulated distributable surplus as at March 31, 2026, in accordance with the SEBI InvIT Regulations.

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/18791/2026 dated August 14, 2026.

** NDCF for the period ended June 30, 2026 have been reproduced from the published Unaudited Consolidated Financial results for the period then ended.



(vi) VKI Expressway Limited (VKI)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	812.92	888.49
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.48	22.40
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(176.89)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(289.35)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	(250.47)	(175.87)
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing##	16.28	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	594.21	268.78

This amount represents reserve created / (released) for debt servicing and DSRA released pursuant to terms of facility agreement.

During the current quarter, the Company did not raise any funding towards Major Maintenance expenses. As at the quarter end, an debt amount of Rs. 48.83 million remained outstanding towards Major Maintenance expenses.

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/1/18791/2026 dated August 14, 2026.

** NDCF for the period ended June 30, 2026 have been reproduced from the published Unaudited Consolidated Financial results for the period then ended.



(vii) IDAA Infrastructure Limited (IDAA)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.37)	(0.31)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	(0.37)	(0.31)

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)/2026-DDHS-POD2/1/18791/2026 dated August 14, 2026.

** NDCF for the period ended June 30, 2026 have been reproduced from the published Unaudited Consolidated Financial results for the period then ended.



(viii) IRB Surat Dahisar Tollway Limited (IRBSD)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.40)	(0.29)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.29	0.15
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	(0.11)	(0.14)

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/1/18791/2026 dated August 14, 2026.

** NDCF for the period ended June 30, 2026 have been reproduced from the published Unaudited Consolidated Financial results for the period then ended.



(ix) Kaithal Tollway Limited (KTL)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	264.94	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.19	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	0.34	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	266.47	-

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026.

** Since KTL was acquired with effect from 1st November, 2025, previous periods numbers are not considered in the above working.

Includes amount kept aside for other liabilities payable to Authorities.



(x) Kishangarh Gulabpura Tollway Limited (KGTL)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(195.47)	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.12	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	122.13	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing##	264.43	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV ###	201.20	-

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/1/18791/2026 dated August 14, 2026.

** Since KGTL was acquired with effect from 1st November, 2025, previous periods numbers are not considered in the above working.

Includes amount kept aside for other liabilities payable to Authorities.

During the current quarter, the Company raised funding amounting to Rs. 264.43 million to meet its Major Maintenance expenses. As of the quarter end, no amount remained outstanding towards Major Maintenance expenses.

During the current quarter, the Company has distributed an amount of Rs. 12.73 mn to the Trust, out of the accumulated distributable surplus as at March 31, 2026, in accordance with the SEBI InvIT Regulations.



(xi) IRB Hapur Moradabad Tollway Limited (IHMTL)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	518.57	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.94	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	-2.33	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing##	236.75	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV ###	756.93	-

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/1/18791/2026 dated August 14, 2026.

** Since IHMTL was acquired with effect from 1st November, 2025, previous periods numbers are not considered in the above working.

Includes amount kept aside for other liabilities payable to Authorities.

During the current quarter, the Company raised funding amounting to Rs. 236.78 million to meet its Major Maintenance expenses. As of the quarter end, an debt amount of Rs. 0.03 million remained outstanding towards Major Maintenance expenses.

During the current quarter, the Company has distributed an amount of Rs. 20.52 mn to the Trust, out of the accumulated distributable surplus as at March 31, 2026, in accordance with the SEBI InvIT Regulations.



(xii) VM7 Expressway Private Limited (VM7)

(₹ in Million)

S. No.	Particulars	Period ended June 30, 2026* (Unaudited)	Period ended June 30, 2025** (Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	787.59	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.18	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	(366.21)	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	428.56	-

* Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/18791/2026 dated August 14, 2026.

** Since VM7 was acquired with effect from 1st December, 2025, previous periods numbers are not considered in the above working.

The amount represents reserve released/(created) for debt servicing and DSRA.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894



Place : Mumbai
Date : September 21, 2026

For and on behalf of the Board of Directors of
(Investment) Manager of IRB InvIT Fund)
CIN: U28970MH1997PTC112628

Hemender Chauhan
Whole-Time Director & Chief
Executive Officer
DIN : 01552767

Rushabh R. Gandhi
Director & Chief Financial
Officer
DIN: 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : September 21, 2026



IRB InvIT Fund

Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026

Note 4 : Property Plant and Equipments

Gross Book Value								(Rs. in million)
Particulars	Land	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Building	Total
As at March 31, 2025 (Audited)	9.86	0.47	0.21	0.15	0.13	0.41	-	11.23
Additions	-	-	-	-	-	-	-	-
Additions on account of business acquisition	-	-	0.02	0.00	-	0.00	2.98	3.00
Deletion / adjustment	(9.86)	-	(0.09)	-	-	-	-	(9.95)
As at March 31, 2026 (Audited)	-	0.47	0.15	0.15	0.13	0.41	2.98	4.29
Additions	-	-	-	-	-	-	-	-
Deletion / adjustment	-	-	-	-	-	-	-	-
As at June 30, 2026 (Unaudited)	-	0.47	0.15	0.15	0.13	0.41	2.98	4.29

Depreciation								
Particulars	Land	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Building	Total
As at March 31, 2025 (Audited)	-	0.39	0.14	0.12	0.07	0.33	-	1.04
Additions	-	-	-	-	-	-	0.16	0.16
Deletion/ adjustment	-	-	(0.06)	-	-	-	-	(0.06)
As at March 31, 2026 (Audited)	-	0.39	0.07	0.12	0.07	0.33	0.16	1.14
Additions	-	0.00	-	-	-	-	0.08	0.08
Deletion/ adjustment	-	-	-	-	-	-	-	-
As at June 30, 2026 (Unaudited)	-	0.39	0.07	0.12	0.07	0.33	0.24	1.22

Net Book Value								
Particulars	Land	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Building	Total
As at March 31, 2026 (Audited)	-	0.08	0.08	0.03	0.06	0.08	2.82	3.15
As at June 30, 2026 (Unaudited)	-	0.08	0.08	0.03	0.06	0.08	2.74	3.07



Note 5 : Intangible assets

Intangible assets

Gross Book value

(Rs. in million)

Particulars	Toll Collection Rights	Premium to NHAI	Total
As at March 31, 2025 (Audited)	51,193.08	66,730.45	1,17,923.53
Additions	-	-	-
Addition on account of acquisition of business*	92,762.78	-	92,762.78
Deletion/ Adjustment	(2,034.21)	-	(2,034.21)
As at March 31, 2026 (Audited)	1,41,921.64	66,730.45	2,08,652.09
Additions	-	-	-
Deletion/ Adjustment	-	-	-
As at June 30, 2026 (Unaudited)	1,41,921.64	66,730.45	2,08,652.09

Depreciation

Particulars	Toll Collection Rights	Premium to NHAI	Total
As at March 31, 2025 (Audited)	8,045.32	7,856.43	15,901.75
Additions	2,586.18	1,289.39	3,875.57
Deletion/ Adjustment	-	-	-
As at March 31, 2026 (Audited)	10,631.50	9,145.82	19,777.32
Additions	930.74	346.92	1,277.66
Deletion/ Adjustment	-	-	-
As at June 30, 2026 (Unaudited)	11,562.24	9,492.74	21,054.98

Net Book Value

Particulars	Toll Collection Rights	Premium to NHAI	Total
As at March 31, 2026 (Audited)	1,31,290.14	57,584.63	1,88,874.76
As at June 30, 2026 (Unaudited)	1,30,359.40	57,237.71	1,87,597.11

*The Group has accounted the acquisition of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited as business acquisition in accordance with Ind AS 103 "Business Combination" based on valuation done by independent valuer in the consolidated financial statement for year ended March 31, 2026.

Refer note 16 - Other Intangible assets are subject to first charge to secured long term borrowing from the lender.



IRB InvIT Fund

Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026

Particulars	(Rs. in million)			
	As at June 30, 2026		As at March 31, 2026	
	No. of units	Amount	No. of units	Amount
Note 6: Investments				
A. Non-Current Investments				
Investments in Government or trust securities/(unquoted)/(at amortised cost)				
National Saving Certificates		0.04		0.04
Total		0.04		0.04
B. Current Investments				
(Quoted investments - Fair Value Through Profit and Loss (FVTPL))				
Investments in Mutual Funds				
SBI Liquid Fund - Direct Growth (@ Rs. 4,385.14 per unit ; March 31, 2026 - Rs. 4,306.11)	5,55,599.50	2,436.38	9,495.91	40.89
Union Overnight Direct Growth (Nil ; March 31, 2026 - Rs. 1,417.71)			47,336.40	67.11
SBI Overnight Fund - Direct Plan - Growth (@ Rs. 4,435.27 per unit ; March 31, 2026 - Rs. 4,379.54)	6,11,870.99	2,713.81	11,29,678.32	4,947.47
SBI Saving Fund Direct Growth (@ Rs. 47.39 per unit ; March 31, 2026 - Nil)	1,12,91,219.25	535.13		
SBI Magnum Low Duration Fund Direct Plan (@ Rs. 3864.47 per unit ; March 31, 2026 - Rs. 3,793.31)	1,53,521.84	593.28	1,53,521.84	582.36
Union Overnight Regular Growth (Nil ; March 31, 2026 - Rs. 1,407.92 per unit)			1,91,390.54	269.46
Canara Robeco Overnight Fund - Direct Growth Plan (@ Rs. 1,408.04 per unit ; March 31, 2026 - Nil)	35,381.85	49.82		
ABSL Money Manager Fund Direct-Growth (@ Rs. 399.88 per unit ; March 31, 2026 - Nil)	12,07,610.41	482.90		
ORGD - Union Overnight Fund Growth - Direct (@ Rs. 1,435.99 per unit ; March 31, 2026 - Nil)	3,56,548.09	512.00		
Total		7,323.32		5,907.29
Aggregate book value of quoted investments		7,323.32		5,907.29
Market value of quoted investments		7,323.32		5,907.29
Aggregate amount of unquoted investments		0.04		0.04

Refer note 34 for fair value measurement and note 36 for information about the group's exposure to financial risk.



IRB InvIT Fund**Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026**

(Rs. in million)

Particulars	As at 30-Jun-26	As at 31-Mar-26
Note 7: Loans		
Current		
(Unsecured, considered good, unless otherwise stated)		
Loans to employees	0.16	0.22
Total	0.16	0.22
Note 8: Other financial assets		
(Unsecured, considered good, unless otherwise stated)		
Non-current		
Receivable from government authorities (NHAI)	3,903.69	4,225.66
Receivable under service concession arrangement (refer note 41(B))	19,543.26	20,108.85
Total	23,446.95	24,334.51
Current		
Interest accrued on fixed deposits	28.78	26.03
Retention money receivable		
- from NHAI & others	407.15	339.44
Other receivables		
- related parties	0.12	0.12
- other parties	740.34	342.18
Security and other deposits	9.64	9.64
Receivable from government authorities (NHAI)	1,029.81	1,102.91
Receivable under service concession arrangement (refer note 41(B))	1,849.44	2,127.20
Less: Provision for expected credit loss (Refer note 36)	(6.42)	(6.42)
Total	4,058.86	3,941.10
Refer note 34 for fair value measurement and note 36 for information about the group's exposure to financial risk.		
Note 9: Deferred Tax (net)		
Deferred tax liabilities		
Difference in depreciation and block of assets	21,792.76	21,665.48
Fair valuation on current investments	6.18	0.00
Total	21,798.94	21,665.48
Deferred tax assets		
Effect of expenditure debited to profit and loss account in the current period but allowed for tax purposes in following periods		
Gratuity	5.36	6.06
Leave encashment	0.83	0.81
Tax losses	21,058.00	20,538.99
Resurfacing Expenses	455.94	817.98
Total	21,520.13	21,363.84
Net deferred tax assets / (liabilities)	(278.81)	(301.64)



IRB InvIT Fund
Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026

(Rs. in million)

Particulars	As at 30-Jun-26	As at 31-Mar-26
Note 10: Other current assets		
Current		
Prepaid expenses	17.01	6.23
Duties and taxes receivable	1,273.82	1,415.79
Total	1,290.83	1,422.02
Note 11: Cash and cash equivalents		
Cash on hand	2.80	6.30
Balances with banks:		
- In current/ escrow accounts	137.69	82.48
- in escrow accounts merged with current account	-	724.22
Deposits with banks		
- Maturity less than 3 months	752.39	1,677.88
Total	892.88	2,490.88
* Escrow account as hypothecated against secured loan		
Note 12: Bank balance other than cash and cash equivalents		
Balances with Banks in :		
- Unpaid distribution accounts	4.00	3.52
Debt service reserve account with banks		
- Original maturity of more than 12 months*	0.10	0.10
- Original maturity of more than 3 months but less than 12 month*	2,760.64	2,760.64
Total	2,764.74	2,764.26

Debt service reserve account and trust, retention and other escrow accounts

* Bank deposits are marked lien 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.

* Includes DSRA fixed deposit amounting to Rs. 2,760.64 millions (March 31, 2026: Rs. 2,760.64 millions) maintained by the Fund with bank includes time deposits, which are held against Debt Service Reserve (DSR) 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 Fund, if any.

* Current deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the fund and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate 6.25 % to 6.60% (Previous year 5.00 % to 6.60%).

Refer note 16 for details of security against term loans.

Refer note 34 for fair values measurement & note 36 for information about the Fund's exposure to financial risk.



IRB InvIT Fund

Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026

Particulars	(Rs. in million)	
	As at June 30, 2026	As at March 31, 2026
Note 13 : Equity		
Unit capital		
Issued, subscribed and paid up unit capital		
At the beginning of the year	1,01,748.10	59,211.00
Add: Issued during the period/year	-	42,537.10
At the end of the period/year	1,01,748.10	1,01,748.10

Issue of units

1) In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs. 32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").

2) On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of Rs. 62.95 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to Rs. 10,052.80 million on a preferential basis.

Rights of unit holders

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

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

e) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

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

Limitation to the Liability of the unit holders

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

Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT atleast once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial statements. Further, the InvIT has also presented repayment of capital as separate line item in consolidated balance sheet under equity head to comply with requirement of SEBI InvIT regulations.

Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	June 30, 2026		March 31, 2026	
	No. of units	(Rs. in million)	No. of units	(Rs. in million)
At the beginning of the year	1,28,16,00,000.00	1,01,748.10	58,05,00,000.00	59,211.00
Issued during the period/year	-	-	70,11,00,000.00	42,537.10
At the end of the period/year	1,28,16,00,000.00	1,01,748.10	1,28,16,00,000.00	1,01,748.10

Details of Sponsor units :

Particulars	June 30, 2026		March 31, 2026	
	No. of units	%	No. of units	%
IRB Infrastructure Developers Limited	21,24,00,000.00	16.57%	21,24,00,000.00	16.57%



IRB InvIT Fund
Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026

(Rs. in million)

Particulars	As at June 30, 2026	As at March 31, 2026
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Details of units holding more than 5% units :

Particulars	As at June 30, 2026		As at March 31, 2026	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	21,24,00,000	16.57%	21,24,00,000	16.57%
Anahera Investments Pte. Limited	20,83,33,334	16.26%	20,83,33,334	16.26%
Larsen And Toubro Limited	8,49,84,078	6.63%	8,46,13,507	6.60%
CIM Investment Fund ICAV	7,03,71,184	5.49%	7,10,00,000	5.54%

Particulars	As at June 30, 2026	As at March 31, 2026
Initial Settlement Amount		
At the beginning of the year	0.01	0.01
At the end of the period/year	0.01	0.01

Particulars	As at June 30, 2026	As at March 31, 2026
Distribution – Repayment of Capital:		
At the beginning of the year	(13,021.27)	(11,726.10)
Distribution during the period/year	(153.79)	(1,295.17)
At the end of the period/year	(13,175.06)	(13,021.27)

Note 14 : Subordinate debt

Particulars	As at June 30, 2026	As at March 31, 2026
At the beginning of the year	4,369.41	-
Increase / (decrease) during the period/year	-	4,369.41
At the end of the period/year	4,369.41	4,369.41

Subordinated debt represents unsecured, interest-free borrowings provided under the service concession agreement, forming part of the total project cost. Repayment occurs solely from the proceeds from National Highways Authority of India ('NHAI') in accordance with the terms of the contractual agreement.



IRB InvIT Fund**Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026**

Particulars	(Rs. in million)	
	As at June 30, 2026	As at March 31, 2026
Note 15 : Other Equity		
A. Retained earnings		
At the beginning of the year	(11,360.36)	(9,416.11)
Profit for the period/year	794.44	3,386.14
Less : Appropriations		
Unit Issue expenses	-	(458.76)
Interest distribution (Refer note 42)	(1,845.50)	(4,263.39)
Dividend distribution (Refer note 42)	(51.26)	(608.24)
Total retained earnings at the end of the period/year	(12,462.68)	(11,360.36)
B. Re-measurement gain on defined benefit plans (net of taxes)		
At the beginning of the year	6.47	-
Increase during the period/year	1.62	6.47
At the end of the period/year	8.09	6.47
Total Other Equity at the end of period/year (A+B)	(12,454.59)	(11,353.89)

Retained earnings

Retained earnings are the profits that the Fund has earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.

Notes :

(i) The distribution relates to distributions made by the InvIT to its unitholders and is classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level.

(ii) The distribution reported is based on the amounts distributed during the financial period along with the distribution relating to the last quarter of FY 2025-26. Accordingly, any amount pertaining to the reporting period but distributed subsequently shall be included in the period in which it is actually distributed.

(iii) The distributions made and to be made by the InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the InvIT in accordance with the SEBI InvIT Regulations.



	(Rs. in million)	
	As at June 30, 2026	As at March 31, 2026
Note 16 : Borrowings		
Non-current borrowings		
Term loans (Secured)		
Indian rupee loan from bank	74,905.29	75,032.53
Less : current maturities expected to be settled within 12 month from balance sheet date	(507.93)	(508.93)
Sub Total (a)	74,397.36	74,523.60
Non-convertible debentures		
Listed 7.35% NCD 57,500 units of face value Rs. 100,000 each	5,750.00	5,750.00
Listed 7.40% NCD 30,000 units of face value Rs. 100,000 each	3,000.00	3,000.00
Listed 7.40% NCD 27,500 units of face value Rs. 100,000 each	2,750.00	2,750.00
Sub Total (b)	11,500.00	11,500.00
Less: Unamortised transaction cost (c)	(595.37)	(606.80)
From other parties (secured)		
Deferred premium obligation	4,054.24	4,054.24
Interest payable on premium deferment	3,773.80	3,630.11
Sub Total (d)	7,828.04	7,684.35
Total (e = a + b + c + d)	93,130.03	93,101.15

Refer note 34 for fair value measurement and note 36 for information about the group's exposure to financial risk.

1. Indian rupee loan from banks

- Secured by pari passu charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.
- Pledge of 100% of the shareholding in the total paid-up equity share capital of IRB Pathankot Amritsar Toll Road Limited, IRB Tumkur Chitradurga Tollway Limited, IRB Jaipur Deoli Tollway Limited, M.V.R. Infrastructure and Tollways Limited, IRB Talegaon-Amravati Tollway Limited, VKI Expressway Limited, IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, VM7 Expressway Private Limited and Kishangarh Gulabpura Tollway Limited (Project SPVs).
- Acquisition of VM7 Expressway Private Limited (including transfer of shares) was concluded in February, 2026.
- Exclusive charge on the DSRA accounts created for the respective facility.
- Indian rupee term loan from banks and financial institutions carries interest rates linked to MCLR plus spread, which varies from 7.35 % to 8.00% p.a. (March 31, 2026 : carries interest rates linked to MCLR plus spread which varies from 7.51% to 8.80% p.a.).
- During the period, the Fund availed secured borrowings amounting to Rs. Nil million (previous year Rs. 58,767 million) from banks and made repayments aggregating to Rs.127.24 million (previous year Rs.295.93 million).
- Repayment schedule is as follow :
 - Loan amounting to ₹ 24,975.63 Million is repayable in 45 structured quarterly installments commencing from September 30, 2026.
 - Loan amounting to ₹ 11,742.15 Million is repayable in 51 structured quarterly installments commencing from August 31, 2026.
 - Loan amounting to ₹ 38,187.51 Million is repayable in 59 structured quarterly installments commencing from September 30, 2026.
- Put Option available with the Lenders:

Loan amounting to INR 40,000 million has a put option at the end of the 10th, 12th and 14th year from the initial drawdown date. The Lenders shall have the option to, within a period of 30 (thirty) days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Issuer to mandatorily prepay the outstanding obligations in respect of its commitment, in full, without any prepayment premium (the "Put Option"), by issuing a notice to the Issuer requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise by any of the lenders of the Put Option within the Put Option Exercise Period, the Issuer shall mandatorily prepay the entire outstanding obligations in relation to the commitment of such Lender within 180 (one hundred and eighty) days of the date of Put Option Exercise Notice.

2. Non-convertible debentures

- A first ranking pari passu Security Interest, by way of hypothecation on all moveable assets and the receivables of the Fund in relation to the Project SPVs.
 - All the Accounts and sub-accounts therein (other than the Debt Service Reserve Account) and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs will be deposited/ credited or any other account opened / maintained by the Issuer in relation to the Project SPVs.
 - A first ranking pari passu Security Interest, by way of hypothecation on the Debt Service Reserve Account
 - A first ranking pari passu Security Interest by way of mortgage over Issuer's immovable properties (if any)
 - An agreement to assign (being the Agreement to Assign) the Project SPV Debt advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such Project SPV Debt
 - A pledge of all bonds, non-convertible debentures, or any other security (except the equity shares) of Project SPVs
 - A pledge of 100% (one hundred percent) equity shares (except for nominee shares) on a Fully Diluted Basis of all Project SPVs
 - A negative lien, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs
 - Call option with the Trust:
- The Issuer shall have the option to prepay the Outstanding Dues in relation to the Tranche III Debentures held by any of the Tranche III Debenture Holders on the 10 (ten) year anniversary of the Deemed Date of Allotment in relation to the Tranche III Debentures. The Issuer may, after giving a prior written notice to the relevant Tranche III Debenture Holder(s) on any day within 30 (thirty) days from the Call Option Date, prepay the entire Outstanding Dues in relation to the Tranche III Debentures and all obligations in relation thereto within 150 (one hundred and fifty) days from the receipt of such notice by the Tranche III Debenture Holders without payment of any prepayment or early redemption premium.
- Put option with Debt security holder(s):
- The Tranche III Debenture Holders shall have the option to require the mandatory redemption of the Tranche III Debentures on the 10 (ten) year anniversary of the Deemed Date of Allotment in relation to the Tranche III Debentures. Any Tranche III Debenture Holder may, after giving a prior written notice to the Issuer on any day within 30 (thirty) days from the Put Option Date, instruct the Issuer to mandatorily prepay the entire Outstanding Dues in relation to the Tranche III Debentures held by such Tranche III Debenture Holder and all obligations in relation thereto without payment of any prepayment or early redemption premium, and on the receipt of such notice from any Tranche III Debenture Holder, the Issuer shall make prepayment of their entire Outstanding Dues in relation to the Tranche III Debentures and the obligations in relation thereto within 150 (one hundred and fifty) days from receipt of such notice.

3. Deferred premium obligation

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

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



IRB InvIT Fund**Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026**

(Rs. in million)

Particulars	As at 30-Jun-26	As at 31-Mar-26
Note 16 : Borrowings		
Current		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	507.93	508.93
Interest accrued but not due on borrowings	0.05	-
Total	507.98	508.93
Note 17: Current tax assets (net)		
Advance income tax (June 2026 Rs. Nil ; March 2026 Rs. Nil)	93.89	71.97
Total	93.89	71.97
Note 18: Trade Payables		
Current		
a) total outstanding dues of micro enterprises and small enterprises	2.69	3.88
b) total outstanding dues of creditors other than micro and small enterprises*	269.13	521.03
Total	271.82	524.91
* For related party balances, kindly refer note 40		
Terms and conditions of the above financial liabilities:		
Trade payables are non-interest bearing and are normally settled on 90 day terms.		
Note 19: Other financial liabilities		
Non-current		
Other payable to others	4,180.08	4,180.08
Capital Creditors	169.65	169.65
Premium obligation / Negative grant to NHAI	38,875.41	39,629.44
Retention money payable		
- others	0.12	0.12
Total	43,225.26	43,979.29
Current		
Premium obligation / Negative grant to NHAI	2,943.14	2,907.23
Additional proportionate revenue to NHAI	294.11	292.32
Retention money payable		
- related parties	488.65	479.57
- others	88.83	74.83
Deposit	0.02	0.02
Revenue share payable to NHAI	493.53	479.45
Employee benefits payable	16.83	13.08
Other payable		
Other payable to others	544.22	543.71
Unclaimed Distribution	4.00	3.51
Total	4,873.33	4,793.72

Refer note 34 for fair value measurement and note 36 for information about the group's exposure to financial risk.



IRB InvIT Fund

Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026

(Rs. in million)

Particulars	As at 30-Jun-26	As at 31-Mar-26
Note 20 : Other current liabilities		
Non-Current		
Deferred Revenue	1,232.82	1,261.04
Total	1,232.82	1,261.04

Current

Mobilisation advance from customer		
- others	120.95	47.33
Duties and taxes payable	7.01	20.72
Deferred Revenue	153.70	165.43
Total	281.66	233.48

Note 21: Provisions**Non-current**

Provision for employee benefits		
- Gratuity	18.77	20.35
Others		
- resurfacing expenses	1,092.15	1,103.22
Total	1,110.92	1,123.57

Current

Provision for employee benefits		
- Leave encashment	3.10	2.64
Others		
- resurfacing expenses	2,044.21	2,237.48
Total	2,047.31	2,240.12

The movement in provision for resurfacing expenses is as follows:

Movement for resurfacing expenses

At the beginning of the year	3,340.70	1,366.67
Add :- Provision during the period/year	497.00	3,124.28
Less :- Utilised during the period/year	(701.34)	(1,150.26)
At the end of the period/year	3,136.36	3,340.70

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. It is expected that significant portion of the costs will be incurred over the period. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

Note 22 : Current tax liabilities (net)

Provision for current tax (net of advance tax) of Rs.7.31 million (March 31, 2026: Rs. Nil)	24.04	-
Total	24.04	-



IRB InvIT Fund**Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026****(Rs. in million)**

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025
Note 23 : Revenue from Operations		
Contract Revenue	14.32	0.56
Operation and maintenance revenue	70.06	30.85
Income arising out of toll collection	4,164.35	2,539.64
Interest income on Annuity	497.61	280.90
Total	4,746.34	2,851.95

a) Disaggregated revenue information**Revenue from contracts with customers - Income from services**

Income from toll collection (net)	4,164.35	2,539.64
Contract Revenue	14.32	0.56
Interest Income on Annuity	497.61	280.90
Operation and maintenance revenue	70.06	30.85
Total Revenue from contracts with customers	4,746.34	2,851.95

b) Performance obligation**Income from Toll Collection**

Performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management is generally due at the time of providing service.

Contract Revenue

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

Contract Balances

Contract assets *	6,080.99	16,480.48
	6,080.99	16,480.48

*Amount includes toll receivable and annuity receivable

Contract Liabilities

Contract liabilities	787.64	314.19
	787.64	314.19

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

Note 24 : Other income

Profit on sale of investments (net)	63.55	35.90
Fair value gain on investments	56.75	15.45
Other non operating income	0.54	0.06
Total	120.84	51.41



IRB InvIT Fund

Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026

(Rs. in million)

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025
Note 25 : Operating expenses		
Contract expenses (Refer note 40)	14.32	0.56
Operation and maintenance expenses (Refer note 40)	808.59	335.58
Site and other direct expenses (Including Technical consultancy fees)	17.54	9.83
Total	840.45	345.97
Note 26 : Employee benefits expense		
Salaries, wages and bonus	36.25	45.69
Contribution to provident and other funds	2.87	2.32
Staff welfare expenses	3.47	0.16
Gratuity expenses	0.36	3.34
Total	42.95	51.51
Note 27 : Finance costs		
Interest expense		
- Banks and financial institutions	1,462.86	540.11
- Debentures	211.45	-
- on premium deferment	143.69	144.61
Subtotal (A)	1,818.00	684.72
- Unwinding of discount on provision of MMR	50.51	37.96
-Amortisation of transaction cost	12.40	
Other finance costs	0.44	2.28
Subtotal (B)	63.35	40.24
Total (A+B)	1,881.35	724.96
Note 28 : Other expenses		
Advertisement expenses	-	
Rent	0.16	0.06
Rates & taxes	4.04	0.03
Corporate social responsibilities expenditure	2.50	1.70
Director sitting fees (Refer note 40) (Including GST)	2.84	1.31
Travelling & conveyance	0.02	0.12
Miscellaneous expenses	0.22	0.07
Communication cost	0.03	0.02
Membership & Subscription	-	0.21
Bank charges	0.30	0.09
Total	10.11	3.61
Payment to auditor		
As auditors:		
- Statutory audit fees	0.91	0.50
- Limited review fees	1.42	0.55
In other capacity:		
- Other services (certification fees)	0.07	0.11
Reimbursement of expenses	0.07	0.13
Total	2.47	1.29
Note 29 : Tax expenses		
Current tax	32.33	34.71
Deferred tax	(23.03)	-
Total	9.30	34.71



Note 30 : Earnings per unit (EPU)

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

Particular	(Rs. in million)	
	For the period ended June 30, 2026	For the period ended June 30, 2025
Profit attributable to Unit holders for basic and diluted earnings (Rs. in million)	794.44	995.97
Weighted average number of Units in calculating basic and diluted EPU (in nos.)	1,28,16,00,000	58,05,00,000
Basic earning per Unit (Rupees/unit) (not annualised)	0.62	1.72
Diluted earning per Unit (Rupees/unit) (not annualised)	0.62	1.72

Note 31 : Commitment and Contingencies

a. Commitments

There are no commitments as at June 30, 2026 is ₹ Nil (March 31, 2026: Nil)

Particulars	(Rs. in million)	
	As at June 30, 2026	As at March 31, 2026
a) Estimated value of contracts in capital account remaining to be executed	-	-
a) Commitment for acquisition of toll equipment & machineries	-	-
b) Other commitments	-	-

b. Contingent liability

Contingent liabilities not provided for

	(Rs. in million)	
	As at June 30, 2026	As at March 31, 2026
Claims against the Group not acknowledged as debts	-	-
Contingent liabilities (refer note iii. below)	4,004.38	-
Total	4,004.38	-

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

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

iii) IRB Tumkur Chitradurga Tollway Limited ("IRBTC") is involved in a dispute with NHAI relating to the computation of deferred premium and revocation of deferment sanction under the Concession Agreement. The matter was referred to arbitration after proceedings before the Delhi High Court. Pursuant to the arbitral award dated June 25, 2026, NHAI has determined an amount of Rs. 12,376.13 million as payable by IRBTC towards deferred premium together with applicable interest. Out of the aforesaid amount, IRBTC has already recognized a liability of Rs. 8,371.75 million in its books of account in respect of the deferred premium obligation together with applicable interest. The arbitral award also grants certain reliefs in favour of IRBTC on specific claims adjudicated by the arbitral tribunal. Based on legal advice, IRBTC is evaluating the award and the consequential determination of liability and believes that it has reasonable grounds to contest the same. Accordingly, an amount of Rs. 4,004.38 million, representing the excess over the liability already recognised in the books of account has been disclosed as a contingent liability as of the reporting date.

Note 32 : Segment reporting

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

Note 33 : Trade Payables

Details of dues to micro and small enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Group.

Particulars	(Rs. in million)	
	As at June 30, 2026	As at March 31, 2026
Principal amount remaining unpaid to any supplier as at the period/ year end	2.69	3.88
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, 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 Act, 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	-	-
Total	2.69	3.88

MSME ageing schedule as at

Particulars	(Rs. in million)	
	As at June 30, 2026	As at March 31, 2026
MSME Undisputed Dues		
Unbilled amount	0.89	1.31
Less than 1 year	1.80	2.57
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	2.69	3.88

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

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

Particulars	(Rs. in million)	
	As at June 30, 2026	As at March 31, 2026
Undisputed Dues		
Unbilled amount	180.32	476.92
Less than 1 year	88.36	12.34
1-2 Years	0.45	0.45
2-3 Years	-	-
More than 3 years	-	31.32
Total dues to creditors other than micro enterprises and small enterprises as at	269.13	521.03

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



IRB InvIT Fund
Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026
c) Ageing of capital creditors other than micro enterprises and small enterprises as at

Particulars	(Rs. in million)	
	As at June 30, 2026	As at March 31, 2026
Undisputed Dues		
Unbilled amount	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	169.65	169.65
Total dues to creditors other than micro enterprises and small enterprises as at	169.65	169.65
There are no disputed dues to capital creditors other than micro enterprises and small enterprises.		

Note 34 :Fair Values

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

	(Rs. in million)			
	Carrying amount		Fair Value	
	As at June 30, 2026	As at March 31, 2026	As at June 30, 2026	As at March 31, 2026
Financial assets				
Financial assets measured at amortised cost				
Loans	0.16	0.22	-	-
Other financial assets	27,505.81	28,275.61	-	-
Cash and cash equivalents	892.88	2,490.88	-	-
Bank balance other than cash and cash equivalents	2,764.74	2,764.26	-	-
Investments	0.04	0.04	-	-
Financial assets measured at fair value through statement of Profit & Loss				
Investments*	7,323.32	5,907.29	7,323.32	5,907.29
Total	38,486.95	39,438.30	7,323.32	5,907.29
Financial liabilities measured at amortised cost				
Borrowings	93,638.01	93,610.08	-	-
Trade payables	271.82	524.91	-	-
Other financial liabilities	48,098.59	48,773.01	-	-
	1,42,008.42	1,42,908.00	-	-

* The cost of quoted investment is Rs. 7,094.19 million (March 31, 2026: Rs. 5,693.80 million)

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI circulars") as a part of these Consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

Note 35 :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

- Level 1: Quoted price in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data)

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

Particular	As at June 30, 2026	(Rs. in million)		
		Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments in mutual fund	7,323.32	7,323.32	-	-

Particular	As at March 31, 2026	(Rs. in million)		
		Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	5,907.29	5,907.29	-	-

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

Note 36 :Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Currency risk.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.



b. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including investments, trade receivables, loans, deposits with banks and other financial instruments.

Expected credit losses

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and hybrid annuity model (HAM) project. It currently derives its revenue primarily from toll collection/annuity business. Since the annuity receivables are from National Highway Authority of India and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except below :

The Group provides for expected credit losses on Receivable from government authorities (NHAI) other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population.

Further during the period ended June 30, 2026, the Group has not recognized expected credit loss (31 March 2026 : ₹ 6.42 million). The outstanding allowance of expected credit losses amounts to ₹6.42 millions as at 30 June 2026 (31 March 2026: ₹ ₹ 6.42 million)

Particulars	30-Jun-26	31-Mar-26
Opening expected credit loss	6.42	-
Provided during the year	-	6.42
Received during the year	-	-
Reversed / write off during the year	-	-
Closing expected credit loss	6.42	6.42

c. 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.

d. Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of hedge accounting. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(Rs. in million)	
	As at 30 June 2026	As at 31 March 2026
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(413.66)	(412.63)
Decrease in basis points		
- INR	50	50
Effect on profit before tax		
- INR	413.66	412.63

Commodity price risk

The Group requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. The Group has strong internal controls in place so as to manage our exposure to price increase in raw materials. Hence, the sensitivity analysis of commodity price is not required.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The maturity profile below includes estimated interest payments. The amount includes variable interest rate for liabilities which are subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of reporting period.

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

As at June 30, 2026	(Rs. in million)				
	Less than 3 month	3 months to 12 months	1 to 5 years	> 5 years	Total
Borrowings	1,821.00	5,391.96	46,201.37	1,01,982.41	1,55,396.74
Other financial liabilities		4,873.33	17,669.41	25,555.85	48,098.59
Trade payables		271.82			271.82
Total	1,821.00	10,537.11	63,870.78	1,27,538.26	2,03,767.15

As at March 31, 2026	(Rs. in million)				
	Less than 3 month	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	1,800.98	5,406.46	37,796.17	1,11,869.96	1,56,873.56
Other financial liabilities	-	9,139.31	16,934.71	22,456.98	48,531.01
Trade payables	-	524.91	-	-	524.91
Total	1,800.98	15,070.68	54,730.88	1,34,326.94	2,05,929.48

At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

b. The Group has the following undrawn committed borrowing facilities at the end of the reporting period:

As at 30 June 2026	(Rs. in million)	
	Floating rate	Total
Expiry within one year	3,243.23	3,243.23
Expiry within one and two years	623.00	623.00
Expiry in more than two years	-	-
Total	3,866.22	3,866.22

As at 31 March 2026	(Rs. in million)	
	Floating rate	Total
Expiry within one year	3,243.23	3,243.23
Expiry within one and two years	623.00	623.00
Expiry in more than two years	-	-
Total	3,866.22	3,866.22



IRB INVIT Fund**Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026****Note 37 :Capital management**

Capital includes equity attributable to the unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return of capital to shareholders or issue new units. No changes were made in the objectives, policies or processes during the period and year ended June 30, 2026 and March 31, 2026 respectively.

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

	(Rs. in million)	
	As at 30 June 2026	As at 31 March 2026
Borrowings (Note 16)	93,638.01	93,610.08
Less: Cash and cash equivalents (Note 11)	(892.88)	(2,490.88)
Net debt (A)	92,745.13	91,119.20
Unit Capital (Note 13)	76,118.46	77,372.95
Sub-ordinated debt (Note 14)	4,369.41	4,369.41
Total Unitholder's Equity (B)	80,487.87	81,742.36
Gearing ratio (in times) (A / B)	1.15	1.11

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.

Note 38 :Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

i) Project management fees

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

Project management fees stood at Rs. 461.86 million in the current period, as compared to Rs.177.00 million in the previous period ended June30, 2025. The increase in Project Management Fee relative to the corresponding period of the previous year is attributable to the recent acquisition of three BOT assets and one HAM asset.

ii) Investment management fees

Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum. The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. Investment management fees accrued for the period ended June 30, 2026 amounts to Rs. 40.53 million. There have been no changes in the methodology for the computation of fees payable to the Manager during the period ended June 30, 2026.

Note 39 :Revenue share/ Premium payment to NHAI

(a) During the period ended June 30, 2026, the Group has paid/accrued Rs. 717.43 millions (March 31, 2026 : Rs. 921.36 millions) as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

(b) Subsidiary companies i.e. IRBTC and MVR have been awarded contracts on a DBFOT basis. As per the terms of the concession agreement, the group is obligated to pay NHAI as additional concession fee over the concession period. Accordingly, the liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Toll Collection Rights under the head Intangible Assets.

(c) Due to dispute on the deferred premium calculation of previous years between the Company ("the concessionaire") and the NHAI, the concessionaire has filed appeal with the Hon'ble High Court of Delhi for resolution against the NHAI's demand of advance premium of Rs. 169.80 millions in aggregate and interest on it. As per the interim order of the Division Bench of Hon'ble High Court, withdrawals from Escrow Account are not permitted till the final order in the matter. The Division Bench of Hon'ble High Court, while disposing off the petitions, had continued with the embargo on withdrawals from the Escrow Account. The Hon'ble High Court further referred the matter to Arbitration Tribunal for adjudication and interim relief, if any, to the Parties based on their applications.

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



IRB InvIT Fund

Notes to Unaudited Condensed Interim Consolidated Financial Statements as at June 30, 2026

Note 40 : Statement of related party transactions :

I. Related Party Disclosure

(i) Parties to the InvIT

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

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

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

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

IRB Infrastructure Trust (Sponsor group)

IRB Infrastructure Private Limited (IRBFL) (Investment Manager)

IDBI Trusteeship Services Limited (ITSL) (Trustee)

(ii) Promoters of Sponsor & Project Manager

Mr. Virendra D. Mhaikar

Mrs. Deepali V. Mhaikar

Virendra D. Mhaikar HUF

(iii) Directors of Sponsor & Project Manager

Mr. Virendra D. Mhaikar

Mrs. Deepali V. Mhaikar

Mr. Vijay Nautamlal Bhatt

Mr. Bajrang Lal Gupta

Mrs. Priti Savla

Mr. Ravindra Dhariwal

Mr. Luis Agairre de Carcer Cabezas

Mr. Ajay Kumar Singh

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

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

Mr. Virendra D. Mhaikar

Mrs. Deepali V. Mhaikar

Mr. Vijay Nautamlal Bhatt

Mr. Bajrang Lal Gupta

Mr. Dhananjay K. Joshi

Mr. Sudhir Rao Hoshing

Mr. Rajpaul S. Sharma

Mr. Amitabh Murarka

Mr. Aryan Mhaikar

Ms. Shilpa Todankar

Mr. Abhay Phatak

Mr. Nagendraa Parakh

Mr. Nitin Bansode

Mr. Ajay Deshmukh

Mrs. Arati Taskar

Mr. Nikhil Maniar

(v) Promotor of Investment Manager

IRB Infrastructure Developers Limited (IRBIDL)

(vi) Directors of Investment Manager

Mr. Rajinder Pal Singh

Mr. Sunil Tandon

Mr. Nikesh Jain

Mr. Rushabh Gandhi

Mrs. Anusha Date

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



(vii) **Relative of directors of Investment Manager**

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

Mrs. Nayana Gandhi

(viii) **Directors of Subsidiaries company**

Mr. Vinod Kumar Menon

Mr. Rushabh Gandhi

Mr. Sumit Banerjee

Mr. Omprakash Singh

Mrs. Kshama Vengsarkar

Mr. Darshan Sangurdekar

Mr. Chandrashekhar S. Kaptan

Ms. Swapna Arya (w.e.f. November 06, 2025)

(ix) **Relative of directors of Subsidiaries company**

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

Ms. Surabhi Banerjee

(x) **Promoters of Trustee**

IDBI Bank Limited

Life Insurance Corporation of India ('LIC')

General Insurance Corporation of India

(xi) **Directors of Trustee**

Mr. Pradeep Kumar Malhotra

Mr. Baljinder Kaur Mandal

Mr. Balkrishna Variar

Mr. Jayakumar Subramonia Pillai

Mr. Arun Kumar Agarwal

Mr. Hare Krushna Dandapani Panda

Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)

Mr. Kumar Neel Lohit (w.e.f. October 15, 2025)

(xii) **Investment in trust by sponsor**

IRB Infrastructure Trust (Private InvIT)

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

IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme

IRB Tumkur Chitradurga Tollway Limited Employees Group Gratuity Scheme

IRB Pathankot Amritsar Toll Road Limited Employees Group Gratuity Scheme

IRB Talegaon Amravati Tollway Limited Employees Group Gratuity Scheme

MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme



II. Transactions with related parties during the period

(Rs. in millions)				
Sr. No.	Particulars	Relation	Period ended June 30, 2026	Period ended June 30, 2025
	Related party transactions for the year end			
1	Project Manager Fees IRBIDL	Project Manager	1,116.64 1,116.64	258.98 258.98
2	Contract expenses MRMPL	Entities controlled by Sponsor	14.32 14.32	0.56 0.56
3	Investment Management fees paid (including GST) IRBFL	Investment Manager	40.53 40.53	29.50 29.50
4	Director sitting fees (excluding GST) Ms. Swapna Arya Mr. Vinodkumar Menon Mr. Sumit Banerjee Mr. C.S. Kaptan Mr. Rushabh Gandhi Mrs. Kshama Vengsarkar Mr. Darshan Sangurdekar Ms. Anusha Date Mr. Nikesh Moolchand Jain Mr. Omprakash Singh	Director	2.41 0.08 0.19 0.12 0.17 0.19 0.05 0.42 0.39 0.41 0.41	1.14 - 0.15 0.22 0.10 0.08 0.05 0.27 - - 0.27
5	Trusteeship Fees ITSL	Trustee	0.86 0.86	0.74 0.74
6	Rent paid IRBPL	Entities controlled by Sponsor	0.10 0.10	0.10 0.10
7	Distribution in the form of interest IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	331.29 305.86	182.05 156.67
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	21.38	20.69
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	2.88	3.38
	Mr. Vijay Nautamial Bhatt	Director of Sponsor & Project Manager	0.17	0.20
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.04	0.05
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.02
	Mr. Sumit Banerjee	Director of subsidiary companies	0.08	0.09
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.04	0.05
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.04	0.05
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.36	0.42
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.03
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.14	0.30
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.04
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.19	-



IRB InvIT Fund
Notes to Unaudited Condensed Interim Consolidated Financial Statements for the period ended June 30, 2026
II. Transactions with related parties during the period
(Rs. in millions)

Sr. No.	Particulars	Relation	Period ended June 30, 2026	Period ended June 30, 2025
8	Distribution in the form of return of capital		27.59	5.38
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	25.49	4.64
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.78	0.61
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.24	0.10
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.01	0.01
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.00	0.00
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00
	Mr. Sumit Banerjee	Director of subsidiary companies	0.01	0.00
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.00	0.00
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.00	0.00
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.01
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.00
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	-



IRB InvIT Fund

Notes to Unaudited Condensed Interim Consolidated Financial Statements for the period ended June 30, 2026

II. Transactions with related parties during the period

(Rs. in millions)

Sr. No.	Particulars	Relation	Period ended June 30, 2026	Period ended June 30, 2025
9	Distribution in the form of dividend		9.19	28.05
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	8.50	24.10
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.59	3.18
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.08	0.52
	Mr. Vijay Nnutamlal Bhatt	Director of Sponsor & Project Manager	0.00	0.03
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.00	0.01
	Mr. Bejrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00
	Mr. Sumit Banerjee	Director of subsidiary companies	0.00	0.01
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.00	0.01
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.00	0.01
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.07
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.05
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.04



III. Related party outstanding balances

(Rs. in millions)

Sr. No.	Particulars	Relation	As on June 30, 2026	As on March 31, 2026
	<u>Related party balances :</u>			
1	Trade Payables (Including capital creditors)		381.77	662.43
	IRBIDL	Project Manager	32.19	32.64
	MRMPL	Entities controlled by Sponsor	349.55	629.79
	IRBPL	Entities controlled by Sponsor	0.04	-
2	Retention money payable		488.65	479.57
	IRBIDL	Project Manager	443.77	431.33
	MRMPL	Entities controlled by Sponsor	44.88	48.24
3	Other Payables		4,186.94	4,186.94
	IRBIDL	Project Manager	4,180.08	4,180.08
	MRMPL	Entities controlled by Sponsor	6.86	6.86
4	Subordinate Debt		4,369.41	4,369.41
	IRBIDL	Project Manager	4,369.41	4,369.41
5	Director sitting fees payable	Directors	0.50	-
	Ms. Anusha Date		0.12	-
	Mr. Darshan Sangurdekar		0.04	-
	Mrs. Kshama Vengsarkar		0.01	-
	Mr. Nikesh Moolchand Jain		0.11	-
	Mr. Omprakash Singh		0.14	-
	Mr. Rushabh Gandhi		0.04	-
	Ms. Swapna Arya		0.01	-
	Mr. Vinod Kumar Menon		0.04	-

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



IRB InvIT Fund
Notes to Consolidated Financial Statements as at June 30, 2026
Note 41 :Disclosure pursuant to Appendix - A to Ind AS 11 - Service Concession Arrangements ('SCA')
(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)

Name of Concessionaire	Start of concession period under concession agreement (Appointed date)	Location	Type of Concession	Length (in lane kms)	End of concession period under concession agreement	End of concession period as per Valuation report	Period of concession since the appointed date
IRB Pathankot Amritsar Toll Road Limited	December 30, 2010	Punjab	DBFOT	102.42 Kms	December 30, 2030	January 29, 2038	20 years
IRB Jaipur Deoli Tollway Limited	June 14, 2010	Rajasthan	DBFOT	146.30 Kms	June 13, 2035	October 21, 2040	25 years
M.V.R.Infrastructure And Tollways Limited	August 14, 2006	Tamilnadu	BOT	68.625 Kms	August 13, 2026	August 13, 2026	20 years
IRB Tumkur Chitradurga Tollway Limited	June 4, 2011	Karnataka	DBFOT	114 kms	June 3, 2037	December 29, 2042	26 years
IRB Talegaon Amravati Tollway Limited	September 30, 2010	Maharashtra	BOT	166.725 Kms	May 20, 2037	June 2, 2037	22 years
Kishangarh Gulabpura Tollway Limited	February 21, 2018	Rajasthan	BOT	540 Kms	February 20, 2038	July 5, 2042	20 years
Kaithal Tollway Limited	July 15, 2015	Haryana	BOT	665 Kms	July 14, 2042	February 25, 2049	27 years
IRB Hapur Moradabad Tollway Limited	May 28, 2019	Uttar Pradesh	BOT	599 Kms	May 29, 2041	August 10, 2043	22 years

Note:

(1) The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

- Rights to use the Specified assets
- Obligations to provide or rights to expect provision of services
- Obligations to deliver or rights to receive at the end of the Concession.

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

(B) Disclosures with regard to Hybrid Annuity Project

Name of Concessionaire:	VK1 Expressway Limited
Description of the arrangement:	Eight lane 23.74 Km section of Expressway between Vadodara and Kim in Gujarat on a Hybrid Annuity Mode (HAM) basis
Significant terms of the arrangement:	
Period of concession:	15 years from COD
Start of concession period under concession agreement (Appointed date):	January 18, 2019
Remuneration:	Annuity, interest and O&M
Investment grant from concession grantor:	Yes
Investment return to grantor at end of concession:	Yes
Investment and renewal obligations:	No
Repricing dates:	Half yearly for O&M
Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement
Financial assets (Balance with Govt. Authority):	
a) Current (Rs. in millions)	Rs. 1,137.53 millions
b) Non-current (Rs. in millions)	Rs. 9,825.21 millions

Name of Concessionaire:	VM7 Expressway Pvt. Ltd.
Description of the arrangement:	Construction Of Greenfield Eight Laning Of Vadodara Mumbai Expressway (Gandeva To Ena Section) From Km 190.00 To Km 217.50 In State Of Gujarat (Length 27.50Kms) Under Bharat Mala Pariyojana On Hybrid Annuity Basis
Significant terms of the arrangement:	
Period of concession:	15 years from COD
Start of concession period under concession agreement (Appointed date):	November 9, 2021
Remuneration:	Annuity, interest and O&M
Investment grant from concession grantor:	Yes
Investment return to grantor at end of concession:	Yes
Investment and renewal obligations:	No
Repricing dates:	Half yearly for O&M
Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement
Financial assets (Balance with Govt. Authority):	
a) Current (Rs. in millions)	Rs. 711.91 millions
b) Non-current (Rs. in millions)	Rs. 9,718.05 millions

Note:

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

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



Note 42 : Distribution made

Particulars	(Rs. In millions)	
	As at June 30, 2026	As at March 31, 2026
Distributed during the period/year as:		
Interest	1,845.50	4,263.39
Dividend	51.26	608.24
Return on capital	153.79	1,295.17
	<u>2,050.55</u>	<u>6,166.80</u>

For June 30, 2026, distribution pertains to the distributions made during the period along with the distribution related to the last period of FY 2025-26 and does not include the distribution relating to period of June, 2026 which will be paid after June 30, 2026.

For March 31, 2026, distribution pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the last quarter of FY 2025-26 which has been paid after March 31, 2026.

Note 43 : Income tax

The major components of income tax expense for the period ended June 30, 2026 and June 30, 2025 are:

Particular	(Rs. In millions)	
	For the period ended June 30, 2026	For the period ended June 30, 2025
Current income tax:		
Current income tax charge	32.33	119.28
Deferred tax:		
MAT Credit entitlement reversal	-	-
Relating to origination and reversal of temporary differences	(23.03)	202.54
Income tax expense reported in the statement of profit or loss	<u>9.30</u>	<u>321.82</u>

Reconciliation of tax expenses and the accounting of profit multiplied by Indian domestic tax rate for March 31, 2026 and March 31, 2025 are:

Particular	(Rs. In millions)	
	For the period ended June 30, 2026	For the period ended June 30, 2025
Profit/(loss) before tax	803.74	1,030.68
Tax rate applicable to the Trust	39.00%	42.74%
Expected income tax at India's statutory rate	313.46	(440.51)
Effect of unused tax losses and tax effects not recognised as deferred tax assets	(175.76)	440.51
MAT liability on book profit	-	34.71
Differential tax rate	(128.40)	-
Income tax expense reported in the statement of profit and loss	<u>9.30</u>	<u>34.71</u>

1. Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961 (Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

2. Tax rate ranges between 25.17% - 39.00% for subsidiaries and Trust. Rate differential include the difference between rate applicable to SPV and Trust.

Note 44 : Statement of Net Borrowings Ratio

Particulars	(Rs. In millions)		
	As at June 30, 2026	As at March 31, 2026	As at June 30, 2025
A. Borrowings (refer note 24.3 below)	86,405.29	86,522.53	21,655.48
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (refer note 4 below)	4,168.47	7,774.92	2,318.31
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	82,236.82	78,757.61	22,337.17
E. Value of InvIT assets (refer note 5 below)	1,82,542.54	1,82,542.54	78,270.00
F. Net Borrowings Ratio (D/E)	45.09%	43.14%	29.00%

Note:

- The above statement is prepared on the basis of consolidated financial information of the Trust.
- The above borrowing amount includes outstanding borrowings towards Major Maintenance expenses of Rs. 1,002.70 million, Rs. 1,630.50 million, and Rs. 234.15 million as at June 30, 2026, March 31, 2026, and June 30, 2025, respectively, representing 1.16%, 1.91% and 0.95% of the total outstanding borrowings as at the respective reporting dates.
- The breakup of borrowings is as under:

Name of the entity	Nature of debt	(Rs. In millions)		
		As at June 30, 2026*	As at March 31, 2026*	As at June 30, 2025*
IRB InvIT Fund	Term loan from Bank	74,903.29	75,032.53	16,494.56
VK1 Infrastructure Limited	Term loan from Bank	-	-	8,160.92
IRB InvIT Fund	Non Convertible Debentures	11,500.00	11,500.00	-
	Total	<u>86,405.29</u>	<u>86,532.53</u>	<u>24,655.48</u>

The above debt has been availed from State Bank of India and Canara Bank, Subsequently, Non-Convertible Debentures (NCDs) have been subscribed by ICICI Bank, Indus Bank, India Infrastructure Finance Company Ltd (IIFFCL), Union Bank of India and the National Bank for Financing Infrastructure and Development (NaBFID).

* gross of non-reversed transaction costs

4. Breakup of Cash and Cash Equivalents is as under:

Name of the entity	(Rs. In millions)		
	As at June 30, 2026	As at March 31, 2026	As at June 30, 2025
IRB InvIT Fund	1,785.43	3,243.36	625.24
IRISND	24.90	25.02	13.19
IRISND	58.92	182.38	15.92
IRISA	0.40	0.37	0.07
IRISPA	91.01	16.11	11.41
IRISFA	54.89	36.09	4.89
IRISFC	535.51	420.77	266.24
MVR	3.23	670.27	526.09
VK1	737.44	294.94	855.14
KOTL	55.71	2,427.44	-
KH	63.41	13.61	-
VM7	514.09	415.22	-
IGM	243.53	30.04	-
Total	<u>4,168.47</u>	<u>7,774.92</u>	<u>2,318.31</u>



5. The Value of InvIT assets is determined based on the latest available valuation report for March 31, 2026 by the valuer appointed under the InvIT Regulations. Breakup of the Value of InvIT assets is as under:

Name of the entity	(Rs. In million)	
	As at March 31, 2026	As at March 31, 2025
IRBTA	7,718.24	7,980.00
IRBJD	20,427.64	20,150.00
IRBTC	25,869.68	21,660.00
MVR	324.12	1,960.00
IRBPA	16,077.33	15,070.00
VKI	10,529.04	11,450.00
KTL	27,230.82	-
KGTL	14,358.60	-
IRBHMTL	47,629.72	-
VM7	12,377.34	-
Total	1,82,542.54	78,270.00

Note 45 : Details of Ratios as required by Para 4.18.2 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Sr. No.	Particulars	note reference	Period ended June 30, 2026	Year ended March 31, 2026	Period ended June 30, 2025
1	Debt-equity ratio	a	1.07	1.06	0.65
2	Debt service coverage ratio	b	1.49	2.31	2.71
3	Interest service coverage ratio	c	1.60	2.45	3.35
4	Asset cover available	d	2.55	2.57	4.79
5	Total debts to total assets	e	0.38	0.38	0.20
6	Net worth i.e. unitholders funds	f	76,118.45	77,372.95	37,903.76
7	Distribution per unit	g	1.63	7.00	2.00
8	EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin)	h	56.57%	85.53%	85.10%
9	Net profit margin percent	i	16.74%	22.81%	34.92%
10	Current ratio	j	2.05	2.00	1.24

Notes:

- a Debt equity ratio = [Total debt (Term loans outstanding of Indian rupee loans from banks + Non Convertible Debenture)] / Total unitholders equity
b Debt Service Coverage Ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax / (Interest Expense + Principal Repayments made during the period/year)*
c Interest service coverage ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax/ Interest Expense
d Asset cover available (in times) = [(Total Assets - (Current liabilities less short term debt)) / total debt
e Total debts to total assets (in times) = Total borrowings/ Total assets
f Net worth i.e. unitholders funds (Rs. in million) = Unit Capital + Retained Earnings
g Distribution per unit (in Rs.) = Total distribution / number of units
h EBITDA margin (in %) = Earnings before Interest, depreciation/ amortisation and Tax/ Revenue from operations
i Net profit margin (in %) = Net Profit after Tax/ Revenue from operations
j Current Ratio (in times) = Current assets/ current liabilities

* Principal repayments made out of refinancing either via new debt instruments or fresh capital issue are not considered for the purpose of this ratio.

Note 46 : Other Statutory information

- i) The Group have not traded or invested in Crypto currency or Virtual Currency during the period.
ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Group.
iii) The Group do not have any transactions with companies struck off.
iv) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
v) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
vi) The Group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
viii) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the period.

Note 47 : Subsequent events

- 1) Pursuant to the non-binding preliminary offer dated May 14, 2026 (the "NBO") received from IRB Infrastructure Trust (Private InvIT), the Board of Directors of the Investment Manager of the Trust at its meeting held on July 2, 2026, approved a binding term sheet for the acquisition of Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) (together, the "Target SPVs") from Private InvIT
2) The Board of Directors of the Investment Manager have approved 4th Distribution of ₹ 1.625 per unit to the unitholders, which comprises of Re. 1 per unit in the form of interest and ₹ 0.625 per unit in the form of return on capital in their meeting held on July 23, 2026.

Note 48 : Previous year comparatives

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

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari

Nitin Tiwari

Partner

Membership no : 118894



For and on behalf of the Board of Directors of IRB Infrastructure Private Limited

(Investment Manager of IRB InvIT Fund)

CIN : U72920MH1997PTC112628

Jitesh Chauhan

Jitesh Chauhan

Whole-Time Director & Chief Executive Officer

DIN : 01552767

Swapna Arya

Swapna Arya

Company Secretary

Membership No: A32376

Rashabh Gandhi

Rashabh Gandhi

Director & Chief Financial Officer

DIN : 08089312



Place : Mumbai

Date : September 21, 2026

Place : Mumbai

Date : September 21, 2026

Independent Auditor's Review Report on Unaudited Condensed Interim Standalone Financial Statements for the period ended June 30, 2026 of IRB InvIT Fund.

To The Board of Directors of

IRB Infrastructure Private Limited

The Investment manager of IRB InvIT Fund ("the investment manager")

1. We have reviewed the accompanying Unaudited Condensed Interim Standalone Financial Statements of IRB InvIT Fund ("the Trust"), for the period ended June 30, 2026 which comprises Unaudited Condensed Interim Standalone Balance Sheet, Unaudited Condensed Interim Standalone Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Standalone Statement of Cash Flow and Unaudited Condensed Interim Standalone Statement of Changes in Unitholder's Equity, the Statement of Net Distributable Cash Flows ('NDCF') of the Trust for the three months period then ended and select explanatory notes (together hereinafter referred to as the "Unaudited Interim Standalone Financial Statements") These unaudited condensed interim standalone financial statements for the period from April 01, 2026 to June 30, 2026 have been prepared solely for the inclusion in the Preliminary Placement Documents and Placement Document ("Issue Document") in connection with the proposed issue of units of the Trust.
2. The Unaudited Condensed Interim Standalone Financial Statements, which is the responsibility of Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, read with the relevant rules issued thereunder ("Ind AS 34") to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the 'InvIT Regulations') and other recognised accounting principles generally accepted in India read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Unaudited Condensed Interim Standalone Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Investment manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Standalone Financial Statements, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 11 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations.

Our conclusion on the statement is not modified in respect of this matter.

6. The Unaudited Condensed Interim Standalone Financial Statements of the Trust for the period April 01, 2025 to June 30, 2025 included in the Unaudited Condensed Interim Standalone Financial Statements, were reviewed by Suresh Surana & Associates LLP whose report dated July 24, 2025 expressed an unmodified conclusion on those Unaudited Condensed Interim Standalone Financial Statements.

Our conclusion on the statement is not modified in respect of this matter.

7. The report is addressed to the Board of Directors of the Investment Manager and submitted solely for inclusion in the Issue Document in connection with the proposed issue of new units of the Trust.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our conclusion is not modified in respect of this matter.

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187



Nitin Tiwari

Partner

Membership No.:118894

UDIN: 26118894JUBCHT2344



Place: Mumbai

Date: September 21, 2026

(All amount are in Rs. in million unless otherwise stated)

Particulars	Notes	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I ASSETS			
Non-current assets			
Financial assets			
i) Investments	4	33,347.25	34,497.16
ii) Loans	8	1,33,405.31	1,32,030.19
Total non-current assets (A)		1,66,752.56	1,66,527.35
Current assets			
Financial assets			
i) Investments	4	2,363.47	2,033.45
ii) Cash and cash equivalents	6	15.23	1,792.27
iii) Bank balances other than (ii) above	7	2,764.64	2,764.16
iv) Loans	8	6,263.58	5,011.68
v) Other financial assets	5	7,760.32	6,213.14
Current tax assets (net)	9	21.58	19.70
Other current assets	10	10.68	0.39
Total current assets (B)		19,199.50	17,834.79
TOTAL ASSETS (C=A+B)		1,85,952.06	1,84,362.14
II EQUITY AND LIABILITIES			
Equity			
Unit capital	11	1,01,748.10	1,01,748.10
Distribution – Repayment of Capital	11	(13,175.06)	(13,021.27)
Initial settlement amount	11	0.01	0.01
Other equity	12	3,705.16	2,734.72
Total unit holder's equity (D)		92,278.21	91,461.56
Non-current liabilities			
Financial liabilities			
i) Borrowings	13	85,301.99	85,416.80
Total non-current liabilities (E)		85,301.99	85,416.80
Current liabilities			
Financial liabilities			
i) Borrowings	16	8,336.97	7,472.42
ii) Trade Payable	17		
a. Total outstanding dues of micro enterprises and small enterprises		1.05	1.69
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		29.57	5.33
iii) Other financial liabilities	14	4.00	3.51
Other current liabilities	15	0.27	0.83
Total current liabilities (F)		8,371.86	7,483.78
Total liabilities (G=E+F)		93,673.85	92,900.58
TOTAL EQUITY AND LIABILITIES (H=D+G)		1,85,952.06	1,84,362.14

Summary of material accounting policies

3

The accompanying notes are an integral part of the unaudited condensed interim standalone financial statements.

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner

Membership no : 118894



For and on behalf of Board of Directors of

IRB Infrastructure Private Limited

(Investment Manager of IRB InvIT Fund)

CIN: U28200MH1997PTC112628

Jhender Kumar Chauhan
Whole-Time Director & Chief Executive Officer

DIN : 01552767

Swarna Arya

Company Secretary

Membership No: A32376

Place : Mumbai

Date : September 21, 2026

Rishabh Gandhi
Director & Chief Financial Officer

DIN : 08089312



Place : Mumbai

Date : September 21, 2026

Particulars	Notes	For period ended June 30, 2026 (Unaudited)	For period ended June 30, 2025 (Unaudited)
Income			
Interest on loan		4,600.33	1,546.16
Dividend income		56.66	156.86
Profit on sale of investments		10.32	8.79
Interest on Bank deposits		46.43	10.87
Fair value gain on investments		10.02	11.90
Total income (I)		4,723.76	1,734.58
Expenses			
Valuation expenses		0.97	0.55
Audit fees	20	1.33	0.68
Investment Manager Fees		40.53	29.50
Annual listing fees		3.13	2.05
Trustee fees		0.86	0.74
Finance cost (interest)	18(A)	1,674.31	363.22
Finance cost (others)	18(B)	12.84	110.45
Legal and professional expenses		4.09	1.53
Impairment of investment in subsidiaries		118.44	(61.71)
Other expenses	19	0.06	0.34
Total expenses (II)		1,856.56	447.35
Profit before tax for the period (III) = (I) - (II)		2,867.20	1,287.23
Tax expenses	21		
Current tax (including tax adjustments related to earlier years)		-	-
Deferred tax		-	-
Total Tax expenses (IV)		-	-
Profit after tax for the period (V) = (III) - (IV)		2,867.20	1,287.23
Other comprehensive income for the period			
Items that will not be reclassified to statement of Profit & Loss (net of tax) (VI)		-	-
Total Comprehensive Income for the period (VII) = (V) + (VI)		2,867.20	1,287.23
Earnings per unit	22		
Basic (Rs.)		2.24	2.22
Diluted (Rs.)		2.24	2.22

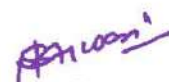
Summary of material accounting policies

3

The accompanying notes are an integral part of the unaudited condensed interim standalone financial statements.

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number: 105047W/W101187



Nitin Tiwari

Partner

Membership no : 118894



For and on behalf of Board of Directors of

IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628


Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer

DIN : 01552767


Rushabh Gandhi
Director & Chief Financial
Officer

DIN : 08089312


Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : September 21, 2026

Place : Mumbai
Date : September 21, 2026

IRB InvIT Fund
Unaudited Condensed Interim Standalone Statement of Cash flow for the period ended June 30, 2026
(All amount are in Rs. in million unless otherwise stated)

Particulars	For period ended June 30, 2026	For period ended June 30, 2025
Cash flow from operating activities		
Profit before Tax	2,867.20	1,287.23
Adjustments to reconcile loss before tax to net cash flow:		
Finance costs	1,687.15	363.73
Profit on sale of investments (net)	(10.32)	(8.79)
Impairment of investment in subsidiaries	118.44	(61.71)
Fair value gain on investments	(10.02)	(11.90)
Dividend from Invit and related assets	(56.66)	(156.86)
Interest income on loans given to subsidiaries	(4,600.33)	(1,547.08)
Interest Income on Fixed deposits	(46.43)	(10.87)
Interest unwinding on loan	-	108.16
Transaction costs on loan given	-	0.91
Operating profit before working capital changes	(50.97)	(37.18)
Movement in working capital:		
Decrease in other financial assets	0.23	-
(Increase) in other assets	(10.29)	(10.49)
Increase in trade payables	23.60	5.59
Increase/(decrease) in other financial liabilities	0.49	(0.29)
(Decrease) in other liabilities	(0.56)	(2.25)
Cash used in operations	(37.50)	(44.62)
Direct taxes paid (net of refunds)	(1.88)	(0.89)
Net cash flows used in operating activities (A)	(39.38)	(45.51)
Cash flows from investing activities		
Purchase of current investments (Mutual Fund)	(4,154.30)	(1,541.06)
Sale of current investments (Mutual Fund)	3,844.62	2,402.86
Repayment of sub debt of subsidiaries	1,149.30	312.20
Long term loan given to subsidiaries	(3,491.12)	(314.20)
Short term loan given to subsidiaries	-	(289.37)
Loan repayment from subsidiaries (long term)	746.23	191.48
Bank earmarked balance	(0.48)	0.29
Interest received from subsidiaries	3,054.87	1,312.34
Interest received on fixed deposits	44.47	10.94
Dividend received from subsidiaries	56.66	156.86
Net cash flows generated from investing activities (B)	1,250.25	2,242.34
Cash flow from financing activities		
Repayment of capital to the unit holders	(153.79)	(29.03)
Distribution to unit holders	(1,896.76)	(1,131.97)
Repayment of long term borrowings	(127.24)	(66.90)
Proceeds from loan from subsidiary companies	866.00	0.19
Loan repayment to subsidiary companies	(0.50)	(0.10)
Finance cost paid	(1,674.26)	(363.22)
Transaction cost paid on long term borrowings	(1.36)	1.28
Net cash flows used in from financing activities (C)	(2,987.91)	(1,589.75)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,777.04)	607.08
Cash and cash equivalents at the beginning of the period	1,792.27	30.16
Cash and cash equivalents at the end of the period (refer note 6)	15.23	637.24



IRB InvIT Fund**Unaudited Condensed Interim Standalone Statement of Cash flow for the period ended June 30, 2026**

(All amount are in Rs. in million unless otherwise stated)

Particulars	For period ended June 30, 2026	For period ended June 30, 2025
Components of cash and cash equivalents		
Balance with banks		
- On Current Account	2.47	0.25
- On Escrow Account	12.76	636.99
Cash and cash equivalents at the end of the period (refer note 6)	15.23	637.24
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowings	85,416.80	16,126.55
Short term borrowings	7,472.42	6,797.81
Movements		
Long term borrowings	(127.65)	(100.85)
Short term borrowings	864.55	141.70
Non cash movements	12.84	2.29
Closing balances		
Long term borrowings	85,301.99	16,027.99
Short term borrowings	8,336.97	6,939.51
Disclosure as per Para 7.4.3 of Ind AS7		
Net gain arising on financial assets measured at FVTPL	10.02	11.90
Interest accrued on Fixed Deposits	46.43	10.87

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

The accompanying notes are an integral part of the unaudited condensed interim standalone financial statements.

Notes:

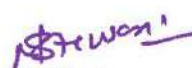
1. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.
2. All figures in bracket are outflow.

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

ICAI Firm Registration Number: 105047W/W101187

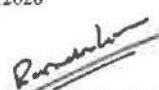

 Nitin Tiwari
 Partner

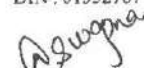
Membership no : 118894


 Place : Mumbai
 Date : September 21, 2026

 For and on behalf of Board of Directors of
 IRB Infrastructure Private Limited
 (Investment Manager of IRB InvIT Fund)
 CIN : U28920MH1997PTC112628


 Jitender Kumar Chauhan
 Whole-Time Director & Chief
 Executive Officer
 DIN : 01552767


 Rushabh Gandhi
 Director & Chief Financial
 Officer
 DIN : 08089312


 Swapna Arya
 Company Secretary
 Membership No: A32376

 Place : Mumbai
 Date : September 21, 2026

IRB InvIT Fund
Unaudited Condensed Interim Standalone Statement of Changes in Unitholder's Equity for the period ended June 30, 2026
(All amount are in Rs. in million unless otherwise stated)

	As at June 30, 2026		As at March 31, 2026	
	No of units	Amount	No of units	Amount
a. Unit capital:				
Units issued, subscribe & fully paid up				
At the beginning of the year	1,28,16,00,000	1,01,748.10	58,05,00,000	59,211.00
Issued during the period / year	-	-	70,11,00,000	42,537.10
At the end of the period / year	1,28,16,00,000	1,01,748.10	1,28,16,00,000	1,01,748.10

b. Distribution – Repayment of Capital:

	As at June 30, 2026	As at March 31, 2026
At the beginning of the year	(13,021.27)	(11,726.10)
Distribution during the period / year	(153.79)	(1,295.17)
At the end of the period / year	(13,175.06)	(13,021.27)

c. Initial settlement amount

	As at June 30, 2026	As at March 31, 2026
At the beginning of the year	0.01	0.01
Increase / decrease during the period / year	-	-
At the end of the period / year	0.01	0.01

d. Other equity
Retained earnings

	As at June 30, 2026	As at March 31, 2026
At the beginning of the year	2,734.72	1,016.08
Profit for the period / year	2,867.20	7,049.03
Unit Issue expenses incurred during the period / year	-	(458.76)
Less : Distribution in the form of interest to unitholders (Refer note below with note no.30)	(1,845.50)	(4,263.39)
Less : Distribution in the form of dividend to unitholders (Refer note below with note no.30)	(51.26)	(608.24)
At the end of the period / year	3,705.16	2,734.72

- i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations
- ii) The Board of directors of Investment manager in their meeting on July 23, 2026 have approved distribution of ₹ 1.625 per unit to the unitholders, which comprises of ₹ 1.00 per unit in the form of interest for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after June 30, 2026 and hence not included the same in the period ended June 30, 2026.
- iii) For June 30, 2026, distribution pertains to the distributions made during the financial period along with the distribution related to the last quarter of FY 2025-26 and does not include the distribution relating to the last quarter of FY 2026-27 which has been paid after June 30, 2026.
- iv) For March 31, 2026, pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the last quarter of FY 2025-26 which has been paid after March 31, 2026.
- (v) The opening balance of unit capital has been regrouped to comply with the requirements of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, to disclose distribution in the nature of repayment of unit capital as a separate line item on the face of the standalone balance sheet.

Summary of material accounting policies (Refer note no. 3)
The accompanying notes are an integral part of the unaudited condensed interim standalone financial statements.

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

ICAI Firm Registration Number: 105047W/W101187

 Nitin Tiwari
Partner

Membership no : 118894


 Place : Mumbai
Date : September 21, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited

(Investment Manager of IRB InvIT Fund)

CIN: U74920MH1997PTC112628

 Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

 Swapna Arya
Company Secretary
Membership No: A32376

 Place : Mumbai
Date : September 21, 2026

 Rushabh Gandhi
Director &
Chief Financial Officer
DIN : 08089312


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

Additional disclosures as required by the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI circulars")

(₹ In Million)

Sr. No.	Particulars	For period ended June 30, 2026	For period ended June 30, 2025
1	Cashflows from operating activities of the Trust	(39.38)	(45.51)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (Refer note 1)	4,072.02	1,632.48
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	54.79	19.73
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(1,675.62)	(363.22)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(127.24)	(66.90)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-
10	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
11	NDCF at Trust Level (Refer note 2)	2,284.57	1,176.58

Note 1 :

The Trust has considered distribution of Rs. 311 millions received from SPV after June 30, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund.

The Trust has considered distribution of Rs. 562.00 millions received from SPV after June 30, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.



2. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, details of NDCF distributable is as below –

Particulars	For period ended June 30, 2026	For period ended June 30, 2025
NDCF of Trust (A)	2,284.57	1,176.58
(+) NDCF of SPV's (B)	3,880.08	1,892.95
(-) Amount distributed by SPV's (C)	(4,072.02)	(1,632.48)
Amount Of NDCF Distributable D=(A+B-C)	2,092.61	1,237.05

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

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

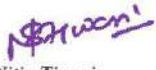
The accompanying notes are an integral part of the unaudited condensed interim standalone financial statements.

As per our report of even date attached

For M S K A & Associates LLP

(Formerly known as M S K A & Associates)

ICAI Firm Registration Number: 105047W/W101187



Nitin Tiwari

Partner

Membership no : 118894



Place : Mumbai

Date : September 21, 2026

For and on behalf of Board of Directors of

IRB Infrastructure Private Limited

(Investment Manager of IRB InvIT Fund)

CIN : U78920MH1997PTC112628



Jitender Kumar Chauhan

Whole-Time Director & Chief

Executive Officer

DIN : 01552767

Swapna Arya

Company Secretary

Membership No: A32376

Place : Mumbai

Date : September 21, 2026



Rushabh Gandhi

Director & Chief Financial Officer

DIN : 08089312



1 Nature of Operations

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

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

Sr. No.	Project SPV Name	Ownership interest %	
		March 31, 2026	March 31, 2025
1	IRB Surat Dahisar Tollway Limited (ISDTL)	100%	100%
2	IRB Jaipur Deoli Tollway Limited (JDTL)	100%	100%
3	IDAA Infrastructure Limited (IDAAIL)	100%	100%
4	IRB Pathankot Toll Road Limited (IPATRL)	100%	100%
5	IRB Talegaon Amravati Tollway Limited (ITATL)	100%	100%
6	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	100%	100%
7	M.V.R Infrastructure and Tollways Limited (MITL)	100%	100%
8	VK1 Expressway Limited (VK1)	100%	100%
9	Kaithal Tollway Limited (KTL) *	100%	-
10	Kishangarh Gulabpura Tollway Limited (KGTL)*	100%	-
11	IRB Hapur Moradabad Tollway Limited (IRBHM) *	100%	-
12	VM7 Expressway Private Limited (VM7) #	100%	-

* Acquired vide Share Purchase agreement dated October 2, 2025 effective from November 1, 2025

** Acquired vide Share Purchase agreement dated December 01, 2025 effective from December 1, 2025

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

2 Basis of preparation

The Unaudited Condensed Interim Standalone Financial Statements which comprises Unaudited Condensed Interim Standalone Balance Sheet as on June 30, 2026, Unaudited Condensed Interim Standalone Statement of Profit and Loss, including other comprehensive income, Unaudited Condensed Interim Standalone Statement of Cash Flows, Unaudited Condensed Interim Standalone Statement of Changes in Unitholders Equity and the Statement of Net Distributable Cash Flows ("NDCF") of the Trust for the three months period then ended and select explanatory notes (together herein after referred to as the "Unaudited Condensed Interim Standalone Financial Statements").



ii) Classification of unit holders' Trusts

Under the provisions of the InvIT Regulations, the Trust is required to distribute to unit holders not less than ninety percent of the net distributable cashflows of the Trust for each financial period / year . Accordingly, a portion of the unit holders' Trusts contains a contractual obligation of the Trust to pay to its unit holders cash distributions. The unit holders' Trusts could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (SEBI master circular) issued under the SEBI InvIT Regulations, the Unitholders Trusts have been classified as equity in order to comply with the mandatory requirements of the SEBI Master Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial period / year , are described below. The Trust 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 Trust. Such charges are reflected in the assumptions when they occur.

iv) Fair value and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of road projects (which constitutes substantial portion of the total assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half period / year ly to explain the cause of fluctuations in the fair value of the road projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Debt-equity ratio, WACC, Tax rates, Inflation rates, etc.

Changes in assumptions about these factors could affect the fair value.

v) Taxes**Current tax**

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

Deferred tax

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



vi) Accounting for acquisition of Subsidiaries

The Fund has applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than HAM SPVs) and Receivable under Service Concession Arrangements (for HAM SPVs), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

vii) Impairment of investment in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

3.02 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Trust elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 Financial Instruments: Presentation and Ind AS 109 Financial Instruments.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill represents the excess of the cost of a business combination over the Trust's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.



The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.03 Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable assets acquired including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

3.04 Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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



3.05 Revenue recognition

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

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

Interest income :

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

Dividends :

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

3.06 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Fund operates and generates taxable income.

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

Deferred tax

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

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

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

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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



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

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

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

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

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

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

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

3.07 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 to the extent regarded as an adjustment to the borrowing costs.

3.08 Provisions

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

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



3.09 Contingent liabilities and contingent assets

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

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

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

3.10 Financial instrument

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

Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

- at amortised cost
- at fair value through profit or loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI) - Debt instruments
- Fair Value through Other Comprehensive Income (FVTOCI) - Equity instruments

Financial Assets at amortised cost

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.



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 Fund 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.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Fund 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 Fund has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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

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

(iii) Derecognition

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

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

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

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



Impairment of financial assets

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

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

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

Impairment of non-financial assets

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

Financial liabilities**Initial recognition and measurement**

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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



De-recognition

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

Offsetting of financial instruments

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

3.11 Investment in subsidiaries

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

3.12 Fair value measurement

The Fund measures financial instruments at fair value at each balance sheet date.

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

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

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

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

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

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

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

- ▶ Level 1: Quoted price in active markets for identical items (unadjusted)
- ▶ Level 2: Observable direct or indirect inputs other than level 1 inputs
- ▶ Level 3: Unobservable inputs (i.e. not derived from market data)

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

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



At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Fund's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Fund's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.13 Distribution to unit holders

The Fund recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

3.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Fund's cash management.

3.15 Earnings Per Unit (EPU)

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

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

3.16 Recent Accounting Pronouncement

The Ministry of Corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Fund does not have any supplier finance arrangements during the reporting period.



(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the standalone financial statements of the Fund. The Fund did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms:

The Fund is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Fund operates.

d) Amendment to Ind AS 21-Lack of exchangeability :

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the standalone financial statements of the Fund.

The below amendments are notified but not yet effective

The Ministry of Corporate Affairs ("MCA") notified amendments on 13 August 2025 and 12 August 2026 under the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, and Companies (Indian Accounting Standards) Amendment Rules, 2026 respectively, which is effective from annual reporting periods beginning on or after 1 April 2026.

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
- b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
- c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Amendment to Ind AS 109 and Ind AS 107 – contractual cash flow characteristics for financial assets and derecognition of financial liability:

The amendments in Ind AS 109 "Financial Instruments" and Ind AS 107: "Financial Instruments: Disclosures" clarifies the requirements relating to the assessment of contractual cash flow characteristics of financial assets having contingent features, settlement of financial liabilities through electronic payment systems pursuant to fulfilling certain conditions and accounting for contracts referencing nature-dependent electricity, including certain hedge accounting requirements. The amendment brings additional disclosure requirements in relation to financial assets and nature-dependent contracts. The Fund does not expect these amendments to have an impact on its operations or standalone financial statements.



IRB InvIT Fund

Notes to Unaudited Condensed Interim Standalone Financial statements as at June 30, 2026

(All amount are in Rs. in million unless otherwise stated)

	As at June 30, 2026	As at March 31, 2026
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Note 4 : Investment**Non current Investments****A) Investment at cost****Investments in equity instruments of subsidiaries (unquoted) (Refer note 35)**

510,842,000 (March 31, 2026 - 510,842,000) equity shares (having face value of Rs.10 each) of IRB Surat Dahisar Tollway Limited	5,323.25	5,323.25
131,750,000 (March 31, 2026 - 131,750,000) equity shares (having face value of Rs.10 each) of IRB Jaipur Deoli Tollway Limited ⁽¹⁾	1,317.50	1,317.50
198,120,003 (March 31, 2026 - 198,120,003) equity shares (having face value of Rs.10 each) of IDAA Infrastructure Limited	1,981.20	1,981.20
98,600,000 (March 31, 2026 - 98,600,000) equity shares (having face value of Rs.10 each) of IRB Pathankot Amritsar Toll Road Limited ⁽²⁾	990.90	990.90
49,250,000 (March 31, 2026 - 49,250,000) equity shares (having face value of Rs.10 each) of IRB Talegaon Amravati Tollway Limited ⁽³⁾	492.50	492.50
155,500,002 (March 31, 2026 - 155,500,002) equity shares (having face value of Rs.10 each) of IRB Tumkur Chitradurga Tollway Limited ⁽⁴⁾	1,555.00	1,555.00
6,910,170 (March 31, 2026 - 6,910,170) equity shares (having face value of Rs.100 each) of M.V.R. Infrastructure & Tollways Limited ⁽⁵⁾	1,090.20	1,090.20
122,500,000 (March 31, 2026 - 122,500,000) equity shares (having face value of Rs.10 each) of VK1 Expressway Limited ⁽⁶⁾	1,734.46	1,734.46
371,500,000 (March 31, 2026 - 371,500,000) equity shares (having face value of Rs.10 each) of IRB Hapur Moradabad Tollway Limited ^{(7)*}	13,702.49	13,702.49
328,000,000 (March 31, 2026 - 328,000,000) equity shares (having face value of Rs.10 each) of Kaithal Tollway Limited ^{(8)*}	1,173.47	1,173.47
155,500,000 (March 31, 2026 - 155,500,000) equity shares (having face value of Rs.10 each) of Kishangarh Gulabpura Tollway Limited ^{(9)*}	-	-
64,515,000 (March 31, 2026 - 64,515,000) equity shares (having face value of Rs.10 each) of VM7 Expressway Private Limited ^{(10) #}	665.91	665.91
Total (A)	30,026.88	30,026.88

* Acquired vide Share Purchase agreement dated October 2, 2025 effective from November 1, 2025.

Acquired vide Share Purchase agreement dated December 01, 2025 effective from December 1, 2025.

B) Investments at cost**Investments in sub debt of subsidiaries (unquoted) interest free (Refer note 35)**

IRB Jaipur Deoli Tollway Limited	1,607.88	2,757.18
IRB Pathankot Amritsar Toll Road Limited	1,047.40	1,047.40
IRB Talegaon Amravati Tollway Limited	1,477.50	1,477.50
IRB Tumkur Chitradurga Tollway Limited	1,555.00	1,555.00
Total (B)	5,687.78	6,837.08
Less: Provision for impairment loss (C)	(2,367.41)	(2,366.80)
Total non-current investments (A + B + C)	33,347.25	34,497.16



IRB InvIT Fund**Notes to Unaudited Condensed Interim Standalone Financial statements as at June 30, 2026****(All amount are in Rs. in million unless otherwise stated)**

	As at	As at
	June 30, 2026	March 31, 2026

Refer note 13 for details of security against secured borrowings.

Pledge of shares held of 100% of shareholding in the total paid-up equity share capital of all SPVs for availing Secured Loan & Non-convertible debentures.

- (1) 131,750,000 equity shares have been pledged with banks for availing term loan.
- (2) 98,600,000 equity shares have been pledged with banks for availing term loan.
- (3) 49,250,000 equity shares have been pledged with banks for availing term loan.
- (4) 155,500,002 equity shares have been pledged with banks for availing term loan.
- (5) 6,910,170 equity shares have been pledged with banks for availing term loan.
- (6) 122,500,000 equity shares have been pledged with banks for availing term loan.
- (7) 371,500,000 equity shares have been pledged with banks for availing term loan.
- (8) 328,000,000 equity shares have been pledged with banks for availing term loan.
- (9) 155,500,000 equity shares have been pledged with banks for availing term loan.
- (10) 64,515,000 equity shares have been pledged with banks for availing term loan.

Aggregate amount of unquoted investments	35,714.66	36,863.96
Aggregate provision for impairment	2,367.41	2,366.80

Current Investments

SBI Overnight Direct Growth Fund June 30, 2026 - 399,118.063 @ 4,435.2784 (March 31, 2026 - 331,334.770 @ 4,379.5384)	1,770.20	1,451.09
SBI Magnum Low Duration Fund Direct Fund June 30, 2026 - 153,521.840 units @ Rs. 3,864.4141 (March 31, 2026 - 153,521.840 units @ Rs. 3,793.3089)	593.27	582.36

Total	2,363.47	2,033.45
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Aggregate book value of quoted investments	2,363.47	2,033.45
Aggregate market value of quoted investments	2,363.47	2,033.45

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.



(All amount are in Rs. in million unless otherwise stated)

Note 5 : Other Financial assets (current)

(Unsecured, considered good, unless otherwise stated)

	As at June 30, 2026	As at March 31, 2026
Interest accrued on fixed deposits	27.95	25.99
Interest receivable from related parties (Refer note 35)	7,731.83	6,186.38
Other receivables		
- related parties (Refer note 35)	-	0.23
- others	0.34	0.54
Total	7,760.32	6,213.14

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 6 : Cash and Cash equivalents

Cash and bank balances

Balances with banks:

- in current accounts	2.47	6.18
- in escrow accounts *	12.76	135.59

Deposits with banks

- In deposit with original maturity of less than 3 months

	-	1,650.50
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Total	15.23	1,792.27
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* Escrow account as hypothecated against secured loan.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 7 : Bank balances other than cash and cash equivalent

Balances with Banks in :

- Unpaid distribution accounts	4.00	3.52
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Debt service reserve account with banks / earmarked balance *

- Maturity more than 3 months but less than 12 months	2,760.64	2,760.64
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Total	2,764.64	2,764.16
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Debt service reserve account and trust, retention and other escrow accounts

* Bank deposits are marked lien 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 Common Loan Agreement.

* Includes DSRA fixed deposit amounting to Rs. 2,760.64 millions (March 31, 2026: Rs. 2,760.64 millions) maintained by the Fund with bank includes time deposits, which are held against Debt Service Reserve (DSR) 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 Fund, if any.

* Current deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the fund and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate 5.00 % to 5.60 % (Previous year rate 5.00 % to 5.60 %).

Refer note 13 for details of security against term loans

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 8 : Loans

(Secured, considered good, unless otherwise stated)

Loans to related parties (Secured) (Refer note 35)

- Interest bearing	-	75,367.37	-	75,698.60
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Current maturities of long term loans to related parties (Secured)

- Interest bearing	6,263.58	(6,263.58)	5,011.68	(5,011.68)
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(Unsecured, considered good, unless otherwise stated)

Loans to related parties (Unsecured) (Refer note 35)

- Interest bearing	-	66,744.89	-	63,668.78
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Less : Impairment allowance

	-	(2,443.37)	-	(2,325.51)
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Total	6,263.58	1,33,405.31	5,011.68	1,32,030.19
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The loan is repayable in unstructured yearly instalment as per the repayment schedule specified in loan agreement and interest rate is charged 13% per annum.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 9 : Current tax assets

Advance income-tax (net of provision for tax of Rs. Nil, March 31, 2026

: Rs. Nil)	21.58	19.70
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Total	21.58	19.70
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Note 10 : Other assets (current)

(Unsecured, considered good unless otherwise stated)

Prepaid expenses

	10.68	0.39
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Total	10.68	0.39
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IRB InvIT Fund
Notes to Unaudited Condensed Interim Standalone Financial statements as at June 30, 2026
(All amount are in Rs. in million unless otherwise stated)
Note 11 : Equity
Unit capital
Issued, subscribed and fully paid up unit capital

	As at June 30, 2026	As at March 31, 2026
At the beginning of the year	1,01,748.10	59,211.00
Increase / (decrease) during the period / year	-	42,537.10
At the end of the period / year	1,01,748.10	1,01,748.10

1,281,600,000 Units (March 31, 2026 : 1,281,600,000 Units)

Issue of units

1) In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs. 32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").

2) On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of Rs. 62.95 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to Rs. 10,052.80 million on a preferential basis.

Rights of unit holders

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

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

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

Limitation to the Liability of the unit holders

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

Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT atleast once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial statements. Further, the InvIT has also presented repayment of capital as separate line item in standalone balance sheet under equity head to comply with requirement of SEBI InvIT regulations

Reconciliation of the number of units outstanding and the amount of unit capital:

	As at June 30, 2026		As at March 31, 2026	
	No. of units	Amount Rs. in millions	No. of units	Amount Rs. in millions
At the beginning of the year	1,28,16,00,000	1,01,748.10	58,05,00,000	59,211.00
Issued during the period / year	-	-	70,11,00,000	42,537.10
At the end of the period / year	1,28,16,00,000	1,01,748.10	1,28,16,00,000	1,01,748.10



IRB InvIT Fund**Notes to Unaudited Condensed Interim Standalone Financial statements as at June 30, 2026****Details of Sponsor units :**

	As at June 30, 2026		As at March 31, 2026	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	21,24,00,000	16.57%	21,24,00,000	16.57%

Details of unit holders holding more than 5% units :

	As at June 30, 2026		As at March 31, 2026	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	21,24,00,000	16.57%	21,24,00,000	16.57%
Anahera Investments Pte. Limited	20,83,33,334	16.26%	20,83,33,334	16.26%
Larsen And Toubro Limited	8,49,84,078	6.63%	8,46,13,507	6.60%
CTM Investment Fund ICAV	7,03,71,184	5.49%	7,10,00,000	5.54%

(Rs. in million)

Particulars	As at June 30, 2026	As at March 31, 2026
Initial Settlement Amount		
At the beginning of the period / year	0.01	0.01
At the end of the period / year	0.01	0.01

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Distribution – Repayment of Capital:		
At the beginning of the year	(13,021.27)	(11,726.10)
Distribution during the period / year (Refer note 30)	(153.79)	(1,295.17)
At the end of the period / year	(13,175.06)	(13,021.27)

Note: 12 Other Equity

(All amount are in Rs. in million unless otherwise stated)

Particulars	As at June 30, 2026	As at March 31, 2026
Retained earnings		
At the beginning of the year	2,734.72	1,016.08
Profit for the period / year	2,867.20	7,049.03
Unit Issue expenses	-	(458.76)
Interest distribution for the period / year (Refer note 30)	(1,845.50)	(4,263.39)
Dividend distribution period / year (Refer note 30)	(51.26)	(608.24)
Total retained earnings at the end of period / year	3,705.16	2,734.72

Retained earnings

Retained earnings are the profits that the Fund has earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.

Notes :

(i) The distribution relates to distributions made by the InvIT to its unitholders and is classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level.

(ii) The distribution reported is based on the amounts distributed during the financial period along with the distribution relating to the last quarter of FY 2025-26. Accordingly, any amount pertaining to the reporting period but distributed subsequently shall be included in the period in which it is actually distributed.

(iii) The distributions made and to be made by the InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the InvIT in accordance with the SEBI InvIT Regulations.



(All amount are in Rs. in million unless otherwise stated)

	As at June 30, 2026	As at March 31, 2026
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Note 13 : Borrowings

Non-current borrowings

Term loans (Secured)

Indian rupee loan from banks

Less : current maturities

Sub Total (a)

Non-convertible debentures

Listed 7.35% NCD 57,500 units of face value Rs. 100,000 each (Series A)

Listed 7.40% NCD 30,000 units of face value Rs. 100,000 each (Series B)

Listed 7.40% NCD 27,500 units of face value Rs. 100,000 each (Series C)

Sub Total (b)

Less: Unamortised transaction cost (c)

Total (d = a + b + c)

Aggregate amount of secured loan

Aggregate amount of unsecured loan

1. Indian rupee loan from bank

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

ii) Pledge of 100% of the shareholding in the total paid-up equity share capital of IRB Pathankot Amritsar Toll Road Limited, IRB Tumkur Chitradurga Tollway Limited, IRB Jaipur Deoli Tollway Limited, M.V.R. Infrastructure and Tollways Limited, IRB Talegaon-Amravati Tollway Limited, VK1 Expressway Limited, IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, VM7 Expressway Private Limited and Kishangarh Gulabpura Tollway Limited (Project SPVs).

iii) Acquisition of VM7 Expressway Private Limited (including transfer of shares) was concluded in February, 2026.

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

v) Indian rupee term loan from banks and financial institutions carries interest rates linked to MCLR plus spread, which varies from 7.35% to 8.00% p.a. (March 31, 2026 : carries interest rates linked to MCLR plus spread which varies from 7.51% to 8.80% p.a).

vi) During the period, the Fund availed secured borrowings amounting to Rs. Nil million (previous year Rs. 58,767 million) from banks and made repayments aggregating to Rs.127.24 million (previous year Rs.295.93 million).

vii) Repayment schedule is as follow :

a) Loan amounting to ₹ 24,975.63 Million is repayable in 45 structured quarterly installments commencing from September 30, 2026.

b) Loan amounting to ₹ 11,742.15 Million is repayable in 51 structured quarterly installments commencing from August 31, 2026.

c) Loan amounting to ₹ 38,187.51 Million is repayable in 59 structured quarterly installments commencing from September 30, 2026.

viii) Put Option available with the Lenders:

Loan amounting to INR 40,000 million has a put option at the end of the 10th, 12th and 14th year from the initial drawdown date. The Lenders shall have the option to, within a period of 30 (thirty) days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Issuer to mandatorily prepay the outstanding obligations in respect of its commitment, in full, without any prepayment premium (the "Put Option"), by issuing a notice to the Issuer requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise by any of the lenders of the Put Option within the Put Option Exercise Period, the Issuer shall mandatorily prepay the entire outstanding obligations in relation to the commitment of such Lender within 180 (one hundred and eighty) days of the date of Put Option Exercise Notice.

2. Non-convertible debentures

i) On November 4, 2025, the Trust allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities on a private placement basis to eligible investors. These NCDs, issued in three series--Series A (Rs. 5,750 million), Series B (Rs. 3,000 million), and Series C (Rs. 2,750 million) aggregating to Rs. 11,500.00 million and have respective maturities up to November 3, 2030, November 3, 2035, and November 3, 2040. These loans are repayable by way of bullet repayment.

ii) A first ranking pari passu Security Interest, by way of hypothecation on all moveable assets and the receivables of the Fund in relation to the Project SPVs.

iii) All the Accounts and sub-accounts therein (other than the Debt Service Reserve Account) and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs will be deposited/ credited or any other account opened / maintained by the Issuer in relation to the Project SPVs.

iv) A first ranking pari passu Security Interest, by way of hypothecation on the Debt Service Reserve Account

v) A first ranking pari passu Security Interest by way of mortgage over Issuer's immovable properties (if any)

vi) An agreement to assign (being the Agreement to Assign) the Project SPV Debt advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such Project SPV Debt

vii) A pledge of all bonds, non-convertible debentures, or any other security (except the equity shares) of Project SPVs

viii) A pledge of 100% (one hundred percent) equity shares (except for nominee shares) on a Fully Diluted Basis of all Project SPVs

ix) A negative lien, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs

x) Call option with the borrower:

The Issuer shall have the option to prepay the Outstanding Dues in relation to the Tranche III Debentures held by any of the Tranche III Debenture Holders on the 10 (ten) year anniversary of the Deemed Date of Allotment in relation to the Tranche III Debentures. The Issuer may, after giving a prior written notice to the relevant Tranche III Debenture Holder(s) on any day within 30 (thirty) days from the Call Option Date, prepay the entire Outstanding Dues in relation to the Tranche III Debentures and all obligations in relation thereto within 150 (one hundred and fifty) days from the receipt of such notice by the Tranche III Debenture Holders without payment of any prepayment or early redemption premium.

xi) Put option with Debt security holder(s):

The Tranche III Debenture Holders shall have the option to require the mandatory redemption of the Tranche III Debentures on the 10 (ten) year anniversary of the Deemed Date of Allotment in relation to the Tranche III Debentures. Any Tranche III Debenture Holder may, after giving a prior written notice to the Issuer on any day within 30 (thirty) days from the Put Option Date, instruct the Issuer to mandatorily prepay the entire Outstanding Dues in relation to the Tranche III Debentures held by such Tranche III Debenture Holder and all obligations in relation thereto without payment of any prepayment or early redemption premium, and on the receipt of such notice from any Tranche III Debenture Holder, the Issuer shall make prepayment of their entire Outstanding Dues in relation to the Tranche III Debentures and the obligations in relation thereto within 150 (one hundred and fifty) days from receipt of such notice.

3. Unsecured loans from related parties

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

During the period, the Fund made repayments aggregating to Rs. Nil (Previous year Rs. 5207.22 million).

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.



(All amount are in Rs. in million unless otherwise stated)

Note 14 : Other financial liabilities

Unclaimed Distribution

Total

As at June 30, 2026	As at March 31, 2026
4.00	3.51
4.00	3.51

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 15 : Other liabilities

Statutory dues payable (including TDS & GST)

Total

As at June 30, 2026	As at March 31, 2026
0.27	0.83
0.27	0.83

Note 16 : Current Borrowings**Current**

Current maturities of long-term borrowings

- Indian rupee loan from bank

Loans from related parties (Unsecured) (Refer note 35)

- Interest free from related parties

Interest accrued but not due on borrowings

Total

As at June 30, 2026	As at March 31, 2026
507.93	508.93
7,828.99	6,963.49
0.05	-
8,336.97	7,472.42

Unsecured loans from related parties

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

During the period, the Fund availed unsecured borrowings amounting to Rs.866.00 million (Previous year Rs. 5,207.69 million) from related party and made repayments aggregating to Rs.0.50 million (Previous year Rs.1.00 million).

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 17 : Trade Payables

(a) Total outstanding dues of micro enterprises and small enterprises(Refer note 25a)

(b) Total outstanding dues of creditors other than micro and small enterprises

Total

For related party balances, kindly refer note 35

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

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

As at June 30, 2026	As at March 31, 2026
1.05	1.69
29.57	5.33
30.62	7.02



IRB InvIT Fund**Notes to Unaudited Condensed Interim Standalone Financial statements for the period ended June 30, 2026****(All amount are in Rs. in million unless otherwise stated)**

	For period ended June 30, 2026	For period ended June 30, 2025
Note 18 :Finance costs		
Interest expense		
- Banks and financial institutions	1,462.86	363.22
- Debentures	211.45	-
Subtotal (A)	1,674.31	363.22
Other borrowing cost		
-Interest unwinding on loan	-	108.16
-Amortisation of transaction cost	12.40	1.78
-Other finance costs	0.44	0.51
Subtotal (B)	12.84	110.45
Total (A+B)	1,687.15	473.67

Note 19 :Other Expenses

Rent	0.01	-
Travelling and conveyance	-	0.11
Communication cost	0.03	0.01
Bank charges	0.02	0.01
Membership & Subscription	-	0.21
Total	0.06	0.34

Note 20 :Payment to auditor (including GST)

As auditors:

- Statutory audit fees	0.44	0.32
- Limited review fees	0.83	0.21
- Tax audit fees	-	0.05
In other capacity:		
- Other services (certification fees)	-	0.03
Reimbursement of expenses	0.06	0.07
	1.33	0.68

Note 21 :Tax expensesCurrent tax (including tax adjustments related to earlier years)
(June 30, 2026 Rs.Nil , (June 30,2025 (Rs.Nil))

Deferred tax (credit) / charge

Total expenses

	-	-
	-	-
	-	-



Note 22 : Earnings per unit (EPU)

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

Particulars	(All amount are in Rs. in million unless otherwise stated)	
	For period ended June 30, 2026	For period ended June 30, 2025
Profit attributable to Unit holders for basic and diluted earnings	2,867.20	1,287.23
Weighted average number of Units in calculating basic and diluted EPU	1,28,16,00,000	58,05,00,000
Basic earning per Unit (Rupees/unit)	2.24	2.22
Diluted earning per Unit (Rupees/unit)	2.24	2.22

Note : The Trust does not have any potentially dilutive units and therefore basic and dilutive EPU are the same.

Note 23 : Commitment and Contingencies

a. Capital commitments and other commitments

There are no capital and other commitments as at June 30, 2026 (March 31, 2026 : Rs. NIL).

b. Contingent liability

There are no contingent liabilities as at June 30, 2026 (March 31, 2026 : Rs. NIL).

Note 24 : Segment reporting

The Trust is engaged in investing in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Note 25 : Trade Payables

a) Details of dues to micro and small enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

Particulars	(All amount are in Rs. in million unless otherwise stated)	
	As at June 30, 2026	As at March 31, 2026
(a) Principal amount remaining unpaid to any supplier as at the period / year end	1.05	1.69
Interest due thereon	-	-
(b) Amount of interest paid by the Trust in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
(c) 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	-	-
(d) Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(e) 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	-	-
Total	1.05	1.69

MSME ageing schedule as at

Particulars	(All amount are in Rs. in million unless otherwise stated)	
	As at June 30, 2026	As at March 31, 2026
MSME Undisputed Dues		
Unbilled amount	-	1.49
Less than 1 year	1.05	0.20
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	1.05	1.69

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

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

Particulars	(All amount are in Rs. in million unless otherwise stated)	
	As at June 30, 2026	As at March 31, 2026
Undisputed Dues		
Unbilled amount	14.65	1.33
Less than 1 year	14.92	4.00
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to creditors other than micro enterprises and small enterprises	29.57	5.33

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



Note 26 :Fair Values

Financial assets and liabilities

The carrying values of financial instruments of the Trust are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

Particulars	(All amount are in Rs. in million unless otherwise stated)			
	Carrying amount		Fair Value	
	As at June 30, 2026	As at March 31, 2026	As at June 30, 2026	As at March 31, 2026
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Loans (net of unamortised transaction cost)	1,39,668.89	1,37,041.87	-	-
Cash and cash equivalents	15.23	1,792.27	-	-
Bank balance other than cash and cash equivalents	2,764.64	2,764.16	-	-
Other financial assets	7,760.32	6,213.14	-	-
<u>Financial assets measured at fair value through statement of Profit & Loss</u>				
Investments (Quoted) *	2,363.47	2,033.45	2,363.47	2,033.45
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Borrowings (net of unamortised transaction cost)	93,638.96	92,889.22	-	-
Trade payables	30.62	7.02	-	-
Other financial liabilities	4.00	3.51	-	-

* The cost of quoted investment is Rs. 2182.37 million (March 31, 2026: Rs. 1862.29 million)

The management assessed that cash and cash equivalents, 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 above investment does not include equity investment in subsidiaries.

Note 27 :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 for identical items (unadjusted)

Level 2: Observable direct or indirect inputs other than level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data)

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

Particulars	(All amount are in Rs. in million unless otherwise stated)			
	As at June 30, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments in mutual Trust (Quoted)	2,363.47	2,363.47	-	-

Particulars	(All amount are in Rs. in million unless otherwise stated)			
	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual Trust (Quoted)	2,033.45	2,033.45	-	-

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

Note 28 :Financial risk management objectives and policies

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, 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 Trust's activities.

The Board of Directors of Investor Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust 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 and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including investments, loans, deposits with banks and other financial instruments. As at June 30, 2026, and as at March 31, 2026 the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.



Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

(All amount are in Rs. in million unless otherwise stated)		
Particulars	For the period ended June 30, 2026	For the year ended March 31, 2026
Increase in basis points	50	50
Effect on profit before tax		
- INR	373.58	374.21
Decrease in basis points	50	50
Effect on profit before tax		
- INR	(373.58)	(374.21)

Liquidity risk

Liquidity risk is the risk that the Trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Trust 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 maturity profile below includes estimated interest payments. The amount includes variable interest rate for liabilities which are subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of reporting period.

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

(All amount are in Rs. in million unless otherwise stated)					
As at June 30, 2026	Less than 3 months	3 - 12 months	1 to 5 years	> 5 years	Total
Borrowings	1,821.00	13,220.95	38,373.33	1,01,982.41	1,55,397.69
Other financial liabilities	-	4.00	-	-	4.00
Trade payables	30.62	-	-	-	30.62
Total	1,851.62	13,224.95	38,373.33	1,01,982.41	1,55,432.31

(All amount are in Rs. in million unless otherwise stated)					
As at March 31, 2026	Less than 3 months	3 - 12 months	1 to 5 years	> 5 years	Total
Borrowings	1,800.94	12,369.95	37,796.17	1,04,185.61	1,56,152.66
Other financial liabilities	-	3.51	-	-	3.51
Trade payables	7.02	-	-	-	7.02
Total	1,807.96	12,373.46	37,796.17	1,04,185.61	1,56,163.19

At present, the Trust does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

b. The Fund has the following undrawn committed borrowing facilities at the end of the reporting period:

(All amount are in Rs. in million unless otherwise stated)		
As at 30 June 2026	Floating rate	Total
Expiry within one year	3,243.23	3,243.23
Expiry within one and two years	623.00	623.00
Expiry in more than two years	-	-
	3,866.22	3,866.22

(All amount are in Rs. in million unless otherwise stated)		
As at 31 March 2026	Floating rate	Total
Expiry within one year	3,243.23	3,243.23
Expiry within one and two years	623.00	623.00
Expiry in more than two years	-	-
	3,866.22	3,866.22

Note 29 : Capital management

Capital includes equity attributable to the unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Trust may adjust the dividend payment to unitholders, return of capital to shareholders or issue new units. No changes were made in the objectives, policies or processes during the period ended June 30, 2026 and March 31, 2026 respectively.

The Trust 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.

(All amount are in Rs. in million unless otherwise stated)		
	As at June 30, 2026	As at March 31, 2026
Borrowings (Gross of transaction cost) (Note 13,16)	94,234.33	93,496.02
Less: Cash and cash equivalents (Note 6)	(15.23)	(1,792.27)
Net debt (A)	94,219.10	91,703.75
Total Unitholder's Equity (Note 11,12) - (B)	92,278.21	91,461.56
Gearing ratio (in times) (A / B)	1.02	1.00

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.



Note 30 : Distribution made

(All amount are in Rs. in million unless otherwise stated)

	For period ended June 30, 2026	For year ended March 31, 2026
Distributed during the period / year as :		
Interest	1,845.50	4,263.39
Return on capital	153.79	1,295.17
Dividend	51.26	608.24
Total	2,050.55	6,166.80

For June 30, 2026, distribution pertains to the distributions made during the financial period along with the distribution related to the last quarter of FY 2025-26 and does not include the distribution relating to the last quarter of FY 2026-27 which has been paid after June 30, 2026.

For March 31, 2026, distribution pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the last quarter of FY 2025-26 which has been paid after March 31, 2026.

Note 31 :Details of Investment management fees

Details of fees paid to investment manager as required pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum. The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. Investment management fees accrued for the period ended June 30, 2026 amounts to Rs. 40.53 million. There have been no changes in the methodology for the computation of fees payable to the Manager during the period ended June 30, 2026.

Note 32 :Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest & dividend received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

The major components of income tax expense for the period ended June 30, 2026 and June 30, 2025 are:

(All amount are in Rs. in million unless otherwise stated)

	For period ended June 30, 2026	For period ended June 30, 2025
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year (June 30, 2026 - Nil , (June 30, 2025 Nil))	-	-
Income tax expense reported in the statement of profit or loss	-	-

Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Trust other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force of 39.00% (for the year ended June 30, 2025: 39.00%).

Note 33 : Disclosure Pursuant To Ind As 36 "Impairment Of Assets

In respect of the surrendered projects, the recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries. For the investments in IDAA and IRBSD, provision for impairment aggregating to Rs. 329.11 million (Previous Year: Rs. 328.53 million) has been recognised against Investment as on June 30, 2026.

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the investments in IRBPA and accordingly, provision for impairment aggregating to Rs. 4,481.67 million (Previous Year: Rs. 4,363.81 million) recognised against Investments and other receivables as on June 30, 2026.

Note 34 :Loans or advances to specified persons

(All amount are in Rs. in million unless otherwise stated)

Types of borrower	As at June 30, 2026		As at March 31, 2026	
	Amount outstanding*	% of Total ^	Amount outstanding*	% of Total ^
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,42,112.26	100%	1,39,367.38	100%
Total aggregate loans	1,42,112.26	100%	1,39,367.38	100%

* represents loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loan



Note 35 :Statement of related party transactions

I. Related Party Disclosure

(i) Subsidiaries/ SPVs

IDAA Infrastructure Limited (IDAAIL)
IRB Jaipur Deoli Tollway Limited (JDTL)
IRB Pathankot Amritsar Toll Road Limited (IPATRL)
IRB Surat Dahisar Tollway Limited (ISDTL)
IRB Talegaon Amravati Tollway Limited (ITATL)
IRB Tumkur Chitradurga Tollway Limited (ITCTL)
M.V.R. Infrastructure & Tollways Limited (MITL)
VK1 Expressway Limited (VK1)
Kaithal Tollway Limited (KTL) (w.e.f. November 01, 2025)
Kishangarh Gulabpura Tollway Limited (KGTL) (w.e.f. November 01, 2025)
IRB Hapur Moradabad Tollway Limited (IHMTL) (w.e.f. November 01, 2025)
VM7 Expressway Private Limited (VM7) (w.e.f. December 01, 2025)

(ii) Parties to the InvIT

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

IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
IDBI Trusteeship Services Limited (ITSL) (Trustee)
Ideal Road Builders Private Limited (IRBPL) (Sponsor group)

(iii) Promoters of Sponsor & Project Manager

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

(iv) Directors of Sponsor & Project Manager

Mr. Virendra D. Mhaikar
Mrs. Deepali V. Mhaikar
Ms. Priti Savla
Mr. Ravindra Dhariwal
Mr. Bajrang Lal Gupta
Mr. Vijay Nautamlal Bhatt
Mr. Luis Aguirre de Carcer Cabezas
Mr. Ajay Kumar Singh

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

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

Mr. Virendra D. Mhaikar
Mrs. Deepali V. Mhaikar
Mr. Rajpaul S. Sharma
Mr. Amitabh Murarka
Mr. Aryan Mhaikar
Ms. Shilpa Todankar
Mr. Abhay Phatak
Mr. Sudhir Rao Hoshing
Ms. Arati Taskar
Mr. Nagendraa Parakh
Mr. Nitin Bansode
Mr. Bajrang Lal Gupta

(vi) Investment in trust by sponsor

IRB Infrastructure Trust (Private InvIT)

(vii) Promoter of Investment Manager

IRB Infrastructure Developers Limited



- (viii) **Directors of Investment Manager**
 Mr. Rajinder Pal Singh
 Mr. Sunil Tandon
 Mr. Nikesh Jain
 Mr. Rushabh Gandhi
 Mrs. Anusha Date
 Mr. Jitender Kumar Chauhan
- (ix) **Relative of directors of Investment Manager & Subsidiaries company**
 (Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
 Mrs. Nayana Gandhi
- (x) **Directors of Subsidiaries company /SPV's**
 Mr. Vinod Kumar Menon
 Mr. Rushabh Gandhi
 Mr. Omprakash Singh
 Mrs. Kshama Vengsarkar
 Mr. Darshan Sangurdekar
 Mr. Chandrashekhar S. Kaptan
 Ms. Swapna Arya (w.e.f. November 06, 2025)
 Mr. Sumit Banerjee (till June 15, 2026)
- (xi) **Relative of directors of Subsidiaries company / SPV's**
 (Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
 Mrs. Surabhi Banerjee
- (xii) **Promoters of Trustee**
 IDBI Bank Limited
 Life Insurance Corporation of India
 General Insurance Corporation of India
- (xiii) **Directors of Trustee**
 Mr. Jayakumar Subramonia Pillai
 Mr. Arun Kumar Agarwal
 Mr. Hare Krushna Dandapani Panda
 Mr. Balkrishna Variar
 Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
 Mr. Kumar Neel Lohit (w.e.f. October 15, 2025)
 Mr. Nikhil Jain (w.e.f. June 5, 2026)
 Mr. Pradeep Kumar Malhotra (till May 31, 2026)
 Ms. Baljinder Kaur Mandal (till September 30, 2025)



IRB InvIT Fund
Notes to Unaudited Condensed Interim Standalone Financial statements as at June 30, 2026
II. Related party transaction during the period

(All amount are in Rs. in million unless otherwise stated)

Sr. No.	Particulars	Relation	For period ended June 30, 2026	For period ended June 30, 2025
1	Repayment of subordinate debt		1,149.30	312.20
	IRB Jaipur Deoli Tollway Limited (JDTL)	Subsidiary	1,149.30	-
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	312.20
2	Repayment of secured loan (Long term)		331.23	56.37
	IRB Jaipur Deoli Tollway Limited (JDTL)	Subsidiary	45.00	-
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	49.50
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	6.87
	VK1 Expressway Limited (VK1)	Subsidiary	159.00	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	127.23	-
3	Unsecured loan given (Long term)		3,491.12	314.20
	IRB Jaipur Deoli Tollway Limited (JDTL)	Subsidiary	1,952.80	-
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	164.65	314.20
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	202.80	-
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	118.34	-
	VK1 Expressway Limited (VK1)	Subsidiary	69.20	-
	Kaithal Tollway Limited (KTL)	Subsidiary	36.00	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	392.43	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	468.43	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	86.47	-
4	Repayment of unsecured loan (Long term)		415.00	135.10
	VK1 Expressway Limited (VK1)	Subsidiary	-	135.10
	VM7 Expressway Private Limited (VM7)	Subsidiary	415.00	-
5	Unsecured loans given (Short term)		-	289.37
	VK1 Expressway Limited (VK1)	Subsidiary	-	289.37
6	Unsecured loan taken (Short term)		866.00	0.19
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	0.19
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	866.00	-
7	Repayment of unsecured loan taken (Short term)		0.50	0.10
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	0.50	0.10
8	Interest income		4,600.34	1,547.08
	IRB Jaipur Deoli Tollway Limited (JDTL)	Subsidiary	475.75	381.45
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	563.16	559.11
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	165.71	162.64
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	409.18	400.27
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	10.11
	VK1 Expressway Limited (VK1)	Subsidiary	249.83	33.50
	Kaithal Tollway Limited (KTL)	Subsidiary	825.64	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	613.59	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	930.19	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	367.29	-
9	Dividend income		56.66	156.86
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	56.66	156.86
10	Finance cost - Interest unwinding on loan		-	108.16
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	108.16



IRB InvIT Fund
Notes to Unaudited Condensed Interim Standalone Financial statements as at June 30, 2026
II. Related party transaction during the period

(All amount are in Rs. in million unless otherwise stated)

Sr. No.	Particulars	Relation	For period ended June 30, 2026	For period ended June 30, 2025
11	Investment Management fees (including indirect taxes)		40.53	29.50
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	40.53	29.50
12	Distribution in the form of interest		331.29	182.05
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	305.86	156.67
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	21.38	20.69
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	2.88	3.38
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.17	0.20
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.04	0.05
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.02
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.08	0.09
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.04	0.05
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.04	0.05
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.36	0.42
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.03
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.14	0.30
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.04
	Mr. Ajay Deshmukhi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.19	-
13	Distribution in form of return of capital		27.59	5.38
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	25.49	4.64
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.78	0.61
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.24	0.10
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.01	0.01
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.00	0.00
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.01	0.00
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.00	0.00
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.00	0.00
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00



II. Related party transaction during the period

(All amount are in Rs. in million unless otherwise stated)

Sr. No.	Particulars	Relation	For period ended June 30, 2026	For period ended June 30, 2025
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.01
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.00
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	-
14	Distribution in form of dividend		9.19	28.05
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	8.50	24.10
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.59	3.18
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.08	0.52
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.00	0.03
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.00	0.01
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.00	0.01
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.00	0.01
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.00	0.01
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.07
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.05
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.04
15	Trustee fee		0.86	0.74
	IDBI Trusteeship Services Limited (ITSL)	Trustee	0.86	0.74
16	Rent paid		0.01	-
	Ideal Road Builders Private Limited (IRBPL)	Sponsor group	0.01	-



III. Related party outstanding balances

(₹ in Millions)

Sr. No.	Particulars	Relation	As at June 30, 2026	As at March 31, 2026
1	Equity Investment		30,026.88	30,026.88
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,323.25	5,323.25
	IRB Jaipur Deoli Tollway Limited (JDTL)	Subsidiary	1,317.50	1,317.50
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,981.20	1,981.20
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	990.90	990.90
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	492.50	492.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	1,090.20	1,090.20
	VK1 Expressway Limited (VK1)	Subsidiary	1,734.46	1,734.46
	Kaithal Tollway Limited (KTL)	Subsidiary	13,702.49	13,702.49
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	1,173.47	1,173.47
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	-	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	665.91	665.91
2	Subordinated debt		5,687.78	6,837.08
	IRB Jaipur Deoli Tollway Limited (JDTL)	Subsidiary	1,607.88	2,757.18
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,047.40	1,047.40
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,477.50	1,477.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00
3	Secured loan receivable (Long term)		75,367.37	75,698.60
	IRB Jaipur Deoli Tollway Limited (JDTL)	Subsidiary	7,358.68	7,403.68
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	7,626.80	7,626.80
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	3,160.68	3,160.68
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	9,371.28	9,371.28
	VK1 Expressway Limited (VK1)	Subsidiary	7,574.57	7,733.57
	Kaithal Tollway Limited (KTL)	Subsidiary	11,534.50	11,534.50
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	7,986.27	8,113.50
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	13,714.00	13,714.00
	VM7 Expressway Private Limited (VM7)	Subsidiary	7,040.59	7,040.59
4	Unsecured loan receivable (Long term)		66,744.88	63,668.78
	IRB Jaipur Deoli Tollway Limited (JDTL)	Subsidiary	7,462.53	5,509.73
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	9,793.91	9,629.26
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,967.56	1,764.76
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	3,306.86	3,188.52
	VK1 Expressway Limited (VK1)	Subsidiary	69.20	-
	Kaithal Tollway Limited (KTL)	Subsidiary	13,955.80	13,919.80
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	10,950.37	10,557.95
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	15,103.09	14,634.67
	VM7 Expressway Private Limited (VM7)	Subsidiary	4,135.56	4,464.09
6	Interest receivable		7,731.84	6,186.38
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	2,369.35	2,176.38
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	2,639.72	2,540.77
	Kaithal Tollway Limited (KTL)	Subsidiary	1,358.02	784.12
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	1,165.63	638.73
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	199.12	46.38
7	Other receivable		-	0.23
	VM7 Expressway Private Limited (VM7)	Subsidiary	-	0.23
8	Unsecured loan payable (Short term)		7,828.99	6,963.49
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,207.69	5,207.69
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,755.30	1,755.80
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	866.00	-
9	Trade payables		23.53	-
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	23.53	-

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



Note 36 : Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia, requires gratuity to be calculated based on wages constituting at least 50% of total remuneration.

The Investment Manager is responsible for the day-to-day operations of the Trust.

The Trust does not have any employees, accordingly the new labour code has no impact on the Standalone Financial Statement of the Trust.

Note 37 : Other Statutory information

- i) The Trust have not traded or invested in Crypto currency or Virtual Currency during the period.
- ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- iii) The Trust do not have any transactions with companies struck off companies.
- iv) The Trust have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the Trust to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- viii) The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the period.
- ix) Financial statement and other updates for the year is made available on the website of the Trust.

Note 38 : Subsequent events

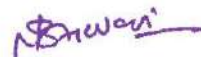
- 1) Pursuant to the non-binding preliminary offer dated May 14, 2026 (the "NBO") received from IRB Infrastructure Trust (Private InvIT), the Board of Directors of the Investment Manager of the Trust at its meeting held on July 2, 2026, approved a binding term sheet for the acquisition of Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) (together, the "Target SPVs") from Private InvIT
- 2) The Board of Directors of the Investment Manager have approved 4th Distribution of ₹ 1.625 per unit to the unitholders, which comprises of Re. 1 per unit in the form of interest and ₹ 0.625 per unit in the form of return on capital in their meeting held on July 23, 2026.

Note 39 : Previous year comparatives

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

As per our report of even date attached

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number: 105047W/W101187

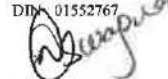

Nitin Tiwari
Partner
Membership no : 118894



For and on behalf of Board of Directors of

IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628


Jender Kumar Chauhan
Whole-Time Director & Chief Executive Officer
DIN : 01552767


Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : September 21, 2026


Rushabh Gandhi
Director & Chief Financial Officer
DIN : 08089312



Place : Mumbai
Date : September 21, 2026