July 23, 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

Dear Sir / Madam,

Re.: Scrip Code: 540526; Symbol: IRBINVIT

Sub.: <u>Outcome of the Meeting of the Board of Directors of Investment Manager held on July 23, 2026</u>

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("**the Trust**") at its meeting held on Thursday, July 23, 2026, has:

1. Approved Unaudited Consolidated & Standalone Financial information of the Trust for the quarter ended June 30, 2026. A copy of the financial information along with the Limited Review reports is enclosed herewith.

   Please refer website https://www.irbinvit.co.in/corporate-presentations-transcripts/ for a copy of Corporate Presentation under Investor Relation Section of the website of the Trust.

2. Declared 1st Distribution of Rs. 1.625/- per Unit, for the financial year 2026-27. The distribution will be paid as Rs. 1.00/- per Unit as Interest, Re. 0.625/- per unit as return of capital subject to applicable taxes, if any.

   Please note that July 28, 2026, has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before August 4, 2026.

The meeting commenced at 12:15 p.m. and concluded at 1:30 p.m.

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: 2026.07.23 13:42:00 +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

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 Consolidated Unaudited Financial Information of IRB InvIT Fund for the quarter pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

To
The Board of Directors
IRB Infrastructure Private Limited
(Acting in capacity as the Investment Manager of IRB InvIT Fund)

1. We have reviewed the accompanying Statement of consolidated unaudited financial information of IRB InvIT Fund (hereinafter referred to as 'the Trust') and its subsidiaries, (the Trust and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2026 ('the Statement'), attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').

2. This Statement, 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 Companies (Indian Accounting Standards) Rules, 2015 read with the relevant rules issued thereunder (' Ind AS 34") to the extent not inconsistent with 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 Statement 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 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.

   We also performed procedures in accordance with the Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

MSKA & ASSOCIATES LLP
Chartered Accountants

4. This Statement includes the results of the Trust and the following entities:

Sr. No	Name of the Entity	Relationship with 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 Tumkar Chitradurga Tollway Limited	Subsidiary
7	IRB Pathankot Amritsar Toll Road Limited	Subsidiary
8	VK1 Expressway Limited	Subsidiary
9	Kishangarh Gulabpura Tollway Limited (w.e.f. November 1, 2025)	Subsidiary
10	IRB Hapur Moradabad Tollway Limited (w.e.f. November 1, 2025)	Subsidiary
11	Kaithal Tollway Limited (w.e.f. November 1, 2025)	Subsidiary
12	VM7 Expresswav Private Limited (w.e.f. December 1, 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 Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 6 below) and other recognised accounting principles generally accepted in India read with 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 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of eleven subsidiaries included in the Statement, whose interim financial information, before giving effect to consolidated adjustments, reflects total revenues of Rs. 4,383 million, total net loss after tax of Rs. 1,276 million and total comprehensive loss of Rs. 1,274 million, for the quarter ended June 30, 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the 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 Statement of the Group for the quarter ended June 30, 2025, was reviewed by another auditor whose report dated July 21, 2025 expressed an unmodified conclusion on those Statement.

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: 26118894QEFEIT7209

Place: Mumbai
Date: July 23, 2026

IRB InvIT Fund

Statement of Consolidated Unaudited Financial Information for the quarter ended June 30, 2026

Part I : Consolidated Unaudited Statement of Profit and Loss for the quarter ended June 30, 2026

(₹ in Million, unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (refer note 6)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Income				
Revenue from operations	4,746.34	5,151.50	2,851.95	14,845.50
Interest income	54.96	55.18	19.58	238.16
Profit on sale of investments (net)	63.55	73.75	35.90	374.09
Fair value gain on investments	56.75	1.38	15.45	36.60
Other non operating income*	0.54	322.66	0.06	323.14
Total income	**4,922.14**	**5,604.47**	**2,922.94**	**15,817.49**
Expenses				
Operation expenses	378.59	882.61	168.97	1,589.36
Project management fees**	461.86	357.83	177.00	1,000.10
Valuation expenses	0.97	1.22	0.53	2.86
Annual Listing Fees	3.13	2.03	2.05	8.22
Trustee Fees	0.86	0.73	0.74	2.95
Audit fees	2.47	1.30	1.29	7.09
Insurance & security expenses	3.18	4.45	3.12	13.55
Employee benefits expenses	42.95	40.06	51.51	174.77
Investment management fees	40.53	29.50	29.50	118.00
Depreciation on property, plant and equipment	0.08	0.09	-	0.17
Amortisation of intangible assets	1,277.66	1,376.35	706.13	3,798.40
Finance costs (Interest)	1,818.00	1,739.38	684.72	4,641.50
Finance costs (Others) ***	63.35	100.13	40.24	549.08
Legal and professional fees	14.66	73.00	22.85	137.12
Other expenses ****	10.11	7.04	3.61	41.54
Total expenses	**4,118.40**	**4,615.72**	**1,892.26**	**12,084.71**
Profit before tax and exceptional items	**803.74**	**988.75**	**1,030.68**	**3,732.78**
Exceptional items	-	-	-	(24.82)
Profit before tax and after exceptional items	**803.74**	**988.75**	**1,030.68**	**3,707.96**
Tax expenses				
Current tax (including tax adjustments related to earlier years)	32.33	12.15	34.71	119.28
Deferred tax	(23.03)	10.55	-	202.54
Total tax expenses	**9.30**	**22.70**	**34.71**	**321.82**
Profit after tax (A)	**794.44**	**966.05**	**995.97**	**3,386.14**
Other comprehensive income				
Items that will not to be reclassified to profit or loss				
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	1.62	6.19	-	6.47
Other comprehensive income/(loss) (B)	**1.62**	**6.19**	**-**	**6.47**
Total comprehensive income: (A+B)	**796.06**	**972.24**	**995.97**	**3,392.61**
Profit after tax for the period/ year	**794.44**	**966.05**	**995.97**	**3,386.14**
Attributable to:				
Unit holders	794.44	966.05	995.97	3,386.14
Non-controlling interests	-	-	-	-
Total comprehensive income for the period/ year	**796.06**	**972.24**	**995.97**	**3,392.61**
Attributable to:				
Unit holders	796.06	972.24	995.97	3,392.61
Non-controlling interests	-	-	-	-
Earnings per unit (Rs. Per unit) (Refer note 14)				
- Basic (Rs. absolute amount) (not annualised except for year ended March 31, 2026)	0.62	0.75	1.72	3.78
- Diluted (Rs. absolute amount) (not annualised except for year ended March 31, 2026)	0.62	0.75	1.72	3.78

* Includes liability no longer required amounting to Rs. 313.11 million for the quarter and year ended March 31, 2026.

** Project management fees do not include major maintenance of Rs. 654.78 million, Rs. 442.19 million, Rs. 78.05 million and Rs. 928.25 million incurred during the quarter ended June 30, 2026, quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 respectively, for which the provision for major maintenance was made in earlier years.

*** Finance costs (Others) includes unwinding of discount on provision of MMR, amortisation of transaction cost and other finance cost.

**** Other expenses include printing and stationery, Corporate Social Responsibilities, Rent, Rates and taxes, Membership and subscription, Advertisement, Travelling & Conveyance, Bank charges, Communication, Director sitting fees, Provision for expected credit loss and Other miscellaneous expenses.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

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

IRB InvIT Fund

Part II: Statement of Net Distributable Cash Flows for the quarter 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	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026** (Audited)	Quarter ended June 30, 2025** (Unaudited)	Year ended March 31, 2026** (Audited)
1	Cashflows from operating activities of the Trust*	(39.38)	222.32	(45.51)	113.66
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	3,463.56	1,632.48	10,501.75
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	53.94	19.73	385.78
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)	(1,544.57)	(363.22)	(3,644.65)
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)	(80.81)	(66.90)	(295.93)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;**	-	-	-	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
10	**NDCF at Trust Level (refer note 2)**	**2,284.57**	**2,114.44**	**1,176.58**	**7,060.61**

** Figures for quarter ended and year ended March 31, 2026 excludes transaction related costs amounting to Rs. 351.08 million funded out of proceeds from Institutional Placement*
*** NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

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 year ended March 31, 2026, the Trust has considered distribution of Rs. 270.92 million received from SPV after March 31, 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 –

(₹ in Million)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
NDCF of Trust (A)	2,284.57	2,114.44	1,176.58	7,060.61
(+) NDCF of SPV's (B)	3,880.06	3,465.10	1,692.95	10,603.84
(-) Amount distributed by SPV's (C)	(4,072.02)	(3,463.56)	(1,632.48)	(10,501.75)
Amount of NDCF Distributable D=(A+B-C)	**2,092.61**	**2,115.98**	**1,237.05**	**7,162.70**

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

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

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

(i) IRB Talegaon Amravati Tollway Limited (IRBTA)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025* (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	182.93	199.86	200.52	756.31
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)	1.61	0.84	1.28	3.76
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	(30.06)	-	(30.06)
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV**	**184.62**	**170.64**	**201.80**	**730.01**

** NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

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

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

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

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025* (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	246.11	388.36	305.90	1,194.72
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	6.68	6.17	44.19
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;#	141.80	(141.80)	-	(141.80)
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV ##**	**397.62**	**253.24**	**312.07**	**1,097.11**

** NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

 # The said amount has been kept aside for revenue share and other liabilities payable to Authorities during quarter ended and year March 31, 2026 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.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

(iii) IRB Jaipur Deoli Tollway Limited (IRBJD)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025* (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	282.65	542.84	447.25	1,829.30
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.08	3.09	1.94	9.88
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;#	110.57	(39.18)	-	(39.18)
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV**	**398.30**	**506.75**	**449.19**	**1,800.00**

** NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

 # MMRA released pursuant to terms of facility agreement and includes amount kept aside for other liabilities payable to Authorities.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

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

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025* (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV##	336.40	307.31	331.07	1,025.52
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.66	6.41	3.89	18.64
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; #	18.92	(10.75)	-	220.69
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV ###**	**357.98**	**302.97**	**334.96**	**1,264.85**

** NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

 # Includes MMRA released pursuant to terms of facility agreement and 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 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.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

(v) IRB Tumkur Chitradurga Tollway Limited (IRBTC)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025* (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,021.07	1,139.76	1,042.17	4,195.33
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	4.64	-	4.65
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)	(287.79)	-	(287.78)
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years ##	(718.12)	(694.96)	(915.57)	(2,768.79)
9	**NDCF for SPV ###**	**294.65**	**161.65**	**126.60**	**1,143.41**

** NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

 # 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.

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND *

(vi) VK1 Expressway Limited (VK1)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025* (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	812.92	(26.08)	888.49	1,949.72
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	9.41	22.40	63.21
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)	(322.12)
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)	(289.37)
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; #	(234.19)	313.75	(175.87)	664.20
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV**	**594.21**	**297.08**	**268.78**	**2,065.64**

** NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*
 # This amount represents reserve created /(released) for debt servicing and DSRA/MMRA released pursuant to terms of facility agreement.

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND

(vii) IDAA Infrastructure Limited (IDAA)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025* (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.37)	(0.14)	(0.31)	(1.01)
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	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV**	**(0.37)**	**(0.14)**	**(0.31)**	**(1.01)**

** NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND *

(viii) IRB Surat Dahisar Tollway Limited (IRBSD)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025* (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.40)	(0.08)	(0.29)	(0.85)
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	0.25	0.15	1.08
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	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV**	**(0.11)**	**0.17**	**(0.14)**	**0.23**

** NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

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IRB INVIT FUND

(ix) Kaithal Tollway Limited (KTL)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025** (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV***	264.94	231.74	-	329.04
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	(0.56)	-	2.80
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	85.27	-	168.85
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV**	**266.47**	**316.45**	**-**	**500.69**

** NDCF for the quarter ended March 31, 2026 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

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

**** This includes the working capital infused following the business acquisition during the quarter and year ended March 31, 2026.*

 # MMRA released pursuant to terms of facility agreement and includes amount kept aside for other liabilities payable to Authorities.

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND

(x) Kishangarh Gulabpura Tollway Limited (KGTL)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025** (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV***	(195.47)	201.99	-	235.84
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	35.43	-	60.71
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; #	386.55	(172.16)	-	(172.16)
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV ##**	**201.20**	**65.26**	**-**	**124.39**

** NDCF for the quarter ended March 31, 2026 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

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

**** This includes the working capital infused following the business acquisition during the quarter and year ended March 31, 2026.*

 # MMRA released pursuant to terms of facility agreement and includes amount kept aside for other liabilities payable to Authorities.

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.

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND *

(xi) IRB Hapur Moradabad Tollway Limited (IHMTL)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025** (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV***	518.57	703.18	-	1,033.25
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)	3.94	5.34	-	6.21
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; #	234.42	29.79	-	186.35
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV ##**	**756.93**	**738.31**	**-**	**1,225.81**

** NDCF for the quarter ended March 31, 2026 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

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

**** This includes the working capital infused following the business acquisition during the quarter and year ended March 31, 2026.*

 # MMRA released pursuant to terms of facility agreement and includes amount kept aside for other liabilities payable to Authorities.

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.

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND

(xii) VM7 Expressway Private Limited (VM7)

(₹ in Million)

S. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026* (Audited)	Quarter ended June 30, 2025** (Unaudited)	Year ended March 31, 2026* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	787.59	49.08	-	753.46
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	10.35	-	10.52
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	-	(68.88)	-	(128.01)
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)	-	0.66	-	16.75
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)	661.51	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
9	**NDCF for SPV**	**428.56**	**652.72**	-	**652.72**

** NDCF for the quarter ended March 31, 2026 and year ended March 31, 2026 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended.*

*** 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.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

Notes to consolidated unaudited financial information:

1 IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.

2 The Consolidated Unaudited Financial Information for the quarter ended June 30, 2026 comprises of the Consolidated Unaudited Statement of Profit and Loss, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the IRB InvIT Fund ("the Trust") (the "Consolidated Unaudited Financial Information").

3 The Consolidated Unaudited Financial Information has been prepared by IRB Infrastructure Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India 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").

4 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements.

5 The Consolidated Unaudited Financial Information for the quarter ended June 30, 2026 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 23, 2026.

6 The figure for the quarter ended 31 March 2026, being the balancing figure between audited figures in respect of full financial year ended 31 March 2026 and the published unaudited year-to-date figures upto the end of third quarter ended 31 December 2025, which was subjected to limited review.

7 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.

The parties have agreed to a purchase consideration of an aggregate equity value of INR 2,744 crore (which will increase in the manner agreed between the parties if closing is delayed beyond September 30, 2026) as of September 30, 2026 ("Valuation Date"), in respect of both the Target SPVs, subject to pre-closing/closing and post-closing adjustments to be set out in the definitive documents, resulting in an aggregate enterprise value of both the Target SPVs as of September 30, 2026, after taking into account the existing external gross debt of INR 591 crores (in respect of SYTL) and INR 1,270 crores (in respect of CGTL), of INR 4,605 crores.

The proposed transaction remains subject to the approval of unitholders, receipt of requisite regulatory and third-party approvals, and satisfaction of other customary conditions precedent.

8 The Board of Directors of the Investment Manager have declared 1st Distribution of Rs. 1.625 per unit to the unitholders, which comprises of Re. 1 per unit in the form of interest and Re. 0.625 per unit in the form of return on capital in their meeting held on July 23, 2026.

9 The Trust and it's subsidiaries ('Group') is engaged in operating and managing of toll road assets in India. Based on the guiding principle given in Ind AS 108 "Operating Segments", all the activities of the Group fall within a single operating segment.

10 The Trust has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Trust on its listed Secured Non-Convertible Debentures as at June 30, 2026 which is more than the requisite coverage of 1 time as applicable.

11 Investors can view the results of the Trust on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

Additional disclosures:

12 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. There have been no changes in the methodology for the computation of fees payable to the Manager during the quarter ended June 30, 2026. The increase in Investment Management Fee relative to the corresponding quarter of the previous year is attributable to the recent acquisition of three BOT assets.

13 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 audit.

Project management fees stood at Rs. 461.86 million in the current year, as compared to Rs.177.00 million in the previous quarter ended June 30, 2025. The increase in Project Management Fee relative to the corresponding quarter of the previous year is attributable to the recent acquisition of three BOT assets and one HAM asset.

14 **Statement of Earning per unit**

Particulars	Quarter ended June 30, 2026*	Quarter ended March 31, 2026	Quarter ended June 30, 2025*	Year ended March 31, 2026*
Profit attributable to Unit holders for basic and diluted earnings (Rs. in million)	794.44	966.05	995.97	3,386.14
Weighted average number of Units in calculating basic and diluted EPU (in nos.)	1,281,600,000.00	1,281,600,000.00	580,500,000.00	894,885,191.78
Basic earning per Unit (Rupees/unit)	0.62	0.75	1.72	3.78
Diluted earning per Unit (Rupees/unit)	0.62	0.75	1.72	3.78

* During the quarter ended December 31, 2025, the Trust issued 541,405,000 units at prices of Rs. 60.00 and 159,695,000 units at price of Rs. 62.95 per unit by the way of preferential allotment and institutional allotmennt respectively. As a result, the total number of units increased compared to the quarter ended June 30, 2025.

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND *

Notes to consolidated unaudited financial information:

15 **Details in respect of Statement of Net Borrowings Ratio as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

(Rs. In million)

Particulars	As at June 30, 2026	As at March 31, 2026	As at June 30, 2025
A. Borrowings (refer note 2 below)	86,405.29	86,532.53	24,655.48
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (refer note 3 below)	4,168.47	7,774.92	2,318.21
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	82,236.82	78,757.61	22,337.27
E. Value of InvIT assets (refer note 4 below)	182,542.54	182,542.54	78,270.00
F. Net Borrowings Ratio (D/E)	45.05%	43.14%	28.54%

Note:

1. The above statement is prepared on the basis of consolidated unaudited financial information of the Trust.
2. The breakup of borrowings is as under:

(Rs. In million)

Name of the entity	Nature of debt	As at June 30, 2026*	As at March 31, 2026*	As at June 30, 2025*
IRB InvIT Fund	Term loan from Bank	74,905.29	75,032.53	16,494.56
VK1 Expressway Limited	Term loan from Bank	-	-	8,160.92
IRB InvIT Fund	Non Convertible Debentures	11,500.00	11,500.00	-
Total		**86,405.29**	**86,532.53**	**24,655.48**

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

** gross of unamortised transaction costs*

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

(Rs. In million)

Name of the entity	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
IRBSD	24.90	25.02	13.19
IRBJD	58.92	182.38	15.92
IDAA	0.40	0.27	0.07
IRBPA	91.01	16.11	11.43
IRBTA	54.89	36.09	4.89
IRBTC	535.51	420.77	266.24
MVR	3.23	670.27	526.09
VK1	737.44	294.94	855.14
KGTL	55.71	2,427.44	-
KTL	63.41	13.01	-
VM7	514.09	415.22	-
HM	243.53	30.04	-
Total	**4,168.47**	**7,774.92**	**2,318.21**

4. The Value of Trust 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 Trust assets is as under:

(Rs. In million)

Name of the entity	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
VK1	10,529.04	11,450.00
KTL	27,230.82	-
KGTL	14,358.60	-
IRBHMTL	47,629.72	-
VM7	12,377.34	-
Total	**182,542.54**	**78,270.00**

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

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

IRB InvIT Fund

Notes to consolidated unaudited financial information:

16 **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 including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows :**

Sr. No.	Particulars	Note reference	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Quarter ended June 30, 2025	Year ended March 31, 2026
1	Debt-equity ratio	a	1.07	1.06	0.65	1.06
2	Debt service coverage ratio	b	2.20	2.03	2.71	2.31
3	Interest service coverage ratio	c	2.37	2.29	3.35	2.45
4	Asset cover available	d	2.55	2.57	4.79	2.57
5	Total debts to total assets	e	0.38	0.38	0.20	0.38
6	Net worth i.e. unitholders funds	f	76,116.81	77,372.95	37,903.76	77,372.95
7	Distribution per unit	g	1.63	1.50	2.00	7.00
8	EBITDA margin (i.e Earnings before interest tax depreciation and amortisation margin)	h	83.49%	81.62%	85.10%	85.53%
9	Net profit margin percent	i	16.74%	18.75%	34.92%	22.81%
10	Current ratio	j	2.05	2.00	1.24	2.00

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 for the quarter and year ended March 31, 2026.

17 Previous period figures have been regrouped / rearranged to make them comparable with current period as per InvIT Regulations.

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

Jitender 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: July 23, 2026

MSKA & ASSOCIATES LLP * Chartered Accountants

IRB INVIT FUND

MSKA & Associates LLP

(Formerly known as M S K A & Associates)
Chartered Accountants

HO
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Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on Standalone Unaudited Financial Information of IRB InvIT Fund for the quarter pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circular issued thereunder.

To The Board of Directors of
IRB Infrastructure Private Limited
(Acting in capacity as the Investment Manager of IRB InvIT Fund)

1. We have reviewed the accompanying statement of standalone unaudited financial information of IRB InvIT Fund (hereinafter referred to as 'the Trust') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circular issued thereunder (together known as 'InvIT Regulations').

2. This Statement, 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 Companies (Indian Accounting Standards) Rules, 2015 read with the relevant rules Issued thereunder ('Ind AS 34') to the extent not inconsistent with 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 Statement 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 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.

4. Based on our review conducted as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 5 below) and other recognised accounting principles generally accepted in India read with 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 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

MSKA & ASSOCIATES LLP Chartered Accountants

6. The Statement of the Trust for the quarter ended June 30, 2025 was reviewed by another auditor whose report dated July 21, 2025 expressed an unmodified conclusion on those Statement.

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: 26118894TXTQDO1052

Place: Mumbai
Date: July 23, 2026

IRB Infrastructure private limited
(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)
CIN :U28920MH1997PTC112628

IRB InvIT Fund

IRB InvIT Fund
Statement of Standalone unaudited Financial Information for the quarter ended June 30, 2026

Part I: Standalone unaudited Statement of Profit and Loss for the quarter ended June 30, 2026

(₹ in Million, unless otherwise stated)

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Audited) (Refer note 6)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Income				
Interest on loan	4,600.33	4,330.52	1,546.16	10,704.50
Dividend income	56.66	145.11	156.86	618.46
Profit on sale of investments (net)	10.32	10.56	8.79	212.38
Interest on Bank deposits	46.43	42.91	10.87	197.28
Fair value gain on investments	10.02	6.43	11.90	36.41
Other income *	-	0.20	-	0.20
Total income	**4,723.76**	**4,535.73**	**1,734.58**	**11,769.23**
Expenses				
Valuation expenses	0.97	1.22	0.55	2.86
Audit fees	1.33	0.64	0.68	3.98
Investment Manager Fees	40.53	29.50	29.50	118.00
Annual listing fees	3.13	2.03	2.05	8.22
Trustee fees	0.86	0.73	0.74	2.95
Finance cost (interest)	1,674.31	1,544.56	363.22	3,644.65
Finance cost (others) **	12.84	118.84	110.45	749.92
Legal and professional expenses	4.09	64.82	1.53	73.10
Impairment of investment in subsidiaries (Refer note 12)	118.44	(532.55)	(61.71)	115.29
Other expenses***	0.06	0.35	0.34	1.36
Total expenses	**1,856.56**	**1,230.14**	**447.35**	**4,720.33**
Profit before tax and exceptional items	**2,867.20**	**3,305.59**	**1,287.23**	**7,048.90**
Exceptional items	-	-	-	-
Profit before tax and after exceptional items	**2,867.20**	**3,305.59**	**1,287.23**	**7,048.90**
Tax expenses (Current & deferred tax)	-	-	-	(0.13)
Profit after tax (A)	**2,867.20**	**3,305.59**	**1,287.23**	**7,049.03**
Other comprehensive income/(loss) (B)	-	-	-	-
Total comprehensive income: (A+B)	**2,867.20**	**3,305.59**	**1,287.23**	**7,049.03**
Earnings per unit (Rs. Per unit) (Refer note13)				
- Basic (Rs. absolute amount) (not annualised except for the year ended March 31, 2026)	2.24	2.64	2.22	7.88
- Diluted (Rs. absolute amount) (not annualised except for the year ended March 31, 2026)	2.24	2.64	2.22	7.88

* Others includes interest on Income Tax Refund.
** Finance costs (Others) includes Amortisation of Transaction cost, Interest unwinding on loan and other finance cost.
*** Other expenses include Rent, Rates and taxes, Membership and subscription, Advertisement, Bank charges, Communication , Travelling & conveyance expenses and Printing & stationery expenses.

MSKA & Associates Chartered Accountants

IRB INVIT FUND

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

Statement of Net Distributable Cash Flow for the quarter ended June 30, 2026

(₹ in Million)

Sr. No.	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026 (Refer note 6)# (Audited)	Quarter ended June 30, 2025# (Unaudited)	Year ended March 31, 2026# (Audited)
1	Cashflows from operating activities of the Trust *	(39.38)	222.32	(45.51)	113.66
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	3,463.56	1,632.48	10,501.75
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	53.94	19.73	385.78
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)	(1,544.57)	(363.22)	(3,644.65)
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)	(80.81)	(66.90)	(295.93)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
10	**NDCF at Trust Level (refer note 2)**	**2,284.57**	**2,114.44**	**1,176.58**	**7,060.61**

NDCF for the quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 have been reproduced from the published/ Audited Standalone Financial Information for the period/ year then ended.

* *Figures for quarter ended and year ended March 31, 2026 excludes transaction related cost amounting to Rs.351.08 million funded out of proceeds from Institutional Placement.*

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

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 year ended March 31, 2026, the Trust has considered distribution of Rs. 270.92 million received from SPV after March 31, 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 –

(₹ in Million)

Particulars	Quarter ended June 30, 2026	Quarter ended March 31, 2026 (Refer note 6) #	Quarter ended June 30, 2025 #	Year ended March 31, 2026 #
NDCF of Trust (A)	2,284.57	2,114.44	1,176.58	7,060.61
(+) NDCF of SPV's (B)	3,880.06	3,465.10	1,692.95	10,603.84
(-) Amount distributed by SPV's (C)	(4,072.02)	(3,463.56)	(1,632.48)	(10,501.75)
Amount of NDCF Distributable D=(A+B-C)	**2,092.61**	**2,115.98**	**1,237.05**	**7,162.70**

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

MSKA & ASSOCIATES LLP * Chartered Accountants

IRB INVIT FUND *

Notes to Standalone Unaudited Financial information:

1 IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.

2 The Standalone Unaudited Financial Information for the quarter ended June 30, 2026 comprises of the Standalone Unaudited Statement of Profit and Loss, Statement of Net Distributable Cash Flows of the Trust, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the IRB InvIT Fund ("the Trust") (the "Standalone Unaudited Financial Information").

3 The Standalone Unaudited Financial Information has been prepared by IRB Infrastructure Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India 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").

4 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements.

5 The Standalone Unaudited Financial Information for the quarter ended June 30, 2026 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 23, 2026.

6 The figure for the quarter ended 31 March 2026, being the balancing figure between audited figures in respect of full financial year ended 31 March 2026 and the published unaudited year-to-date figures upto the end of third quarter ended 31 December 2025, which was subjected to limited review.

7 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.
The parties have agreed to a purchase consideration of an aggregate equity value of INR 2,744 crore (which will increase in the manner agreed between the parties if closing is delayed beyond September 30, 2026) as of September 30, 2026 ("Valuation Date"), in respect of both the Target SPVs, subject to pre-closing/closing and post-closing adjustments to be set out in the definitive documents, resulting in an aggregate enterprise value of both the Target SPVs as of September 30, 2026, after taking into account the existing external gross debt of INR 591 crores (in respect of SYTL) and INR 1,270 crores (in respect of CGTL), of INR 4,605 crores.
The proposed transaction remains subject to the approval of unitholders, receipt of requisite regulatory and third-party approvals, and satisfaction of other customary conditions precedent.

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IRB INVIT FUND

8 The Board of Directors of the Investment Manager have declared 1st Distribution of Rs. 1.625 per unit which comprises of Re. 1.00 per unit as interest and Re.0.625 per unit as return of capital in their meeting held on July 23, 2026.

9 The Trust has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Trust and its subsidiaries on its listed Secured Non-Convertible Debentures as at June 30, 2026 which is more than the requisite coverage of 1 time as applicable.

10 Investors can view the results of the Trust on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

Additional disclosures:

11 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. There have been no changes in the methodology for the computation of fees payable to the Manager during the quarter ended June 30, 2026. The increase in Investment Management Fee relative to the corresponding quarter of the previous year is attributable to the recent acquisition of three BOT assets.

12 The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. For ongoing projects, the recoverable amount of the investments in subsidiaries has been computed by assuming revenue as per most likely scenario on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. For the surrendered projects, the said recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries.

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IRB INVIT FUND

13 **Statement of Earnings per unit**

(₹ in Million except for unit data)

Particulars	Quarter ended			Year ended
	June 30, 2026 * (Unaudited)	March 31, 2026 * (Audited)	June 30, 2025 * (Unaudited)	March 31, 2026 * (Audited)
Profit for the period /year	2,867.20	3,305.59	1,287.23	7,049.03
Number of units outstanding for computation of basic and diluted earnings per unit	1,281,600,000	1,281,600,000	580,500,000	894,885,192
Earnings per unit (basic and diluted)	2.24	2.64	2.22	7.88

* During the quarter ended December 31, 2025, the Trust issued 541,405,000 units at prices of Rs. 60.00 and 159,695,000 units at price of Rs. 62.95 per unit by the way of preferential allotment and institutional allotmennt respectively. As a result, the total number of units increased compared to the quarter ended June 30, 2025.

14 Previous period figures have been regrouped / rearranged to make them comparable with current period as per InvIT Regulations.

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

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: July 23, 2026

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IRB INVIT FUND

IRB InvIT Fund

(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)
Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra, India.
SEBI Registration Number: IN/InvIT/15-16/0001; **Tel**: 022 6640 4299; **Fax**: 022 6640 4274; **E-mail**: info@irbinvit.co.in; **Website:** www.irbinvit.co.in

Press Release:

Expanding asset base drives higher distribution, IRB InvIT Fund declares Q1FY27 payout of Rs.208.26 Crs at Rs.1.625 per unit (annualized Rs.6.5 per unit)

- **Further growth lined up with Trust set to acquire two revenue generating assets of Rs.4,605Crs**
- **Toll Revenue for Q1FY27 is Rs.490Crs; YoY rise of approx. 8% over Q1FY26 on a like-for-like basis**
- **Cumulative Distribution of Rs.5,230Crs exceeds proceeds raised through IPO**

Mumbai, July 23, 2026: In a Board Meeting of IRB Infrastructure Pvt. Ltd., an Investment Manager to the IRB InvIT Fund, held today to report Financial Results of Q1FY27, the Fund has announced the distribution of Rs.208.26 Crs, vs Rs 116 Crs for Q1FY27, with higher asset base post-acquisition of 3 BOT and 1 HAM project, during the period – translating into a payout of Rs.1.625 per unit.

With this, the Trust's Cumulative Distribution, since listing has reached Rs.5,230Crs.

The distribution comprises Interest Component of Rs.1 per unit and Rs.0.625 per unit as Return of Capital.

Commenting on the occasion, Mr. Rushabh Gandhi, Executive Director & Chief Financial Officer, IRB Infrastructure Private Limited said, ***"FY26 was a defining year in our journey to grow and strengthen our portfolio, marked by the addition of 4 assets, and the momentum has been both encouraging and satisfying. Q1FY27 has carried this forward, with toll revenue growing approximately 8% YoY across our projects, even as ongoing geopolitical developments in West Asia weighed on the broader economy to some extent. Building on this momentum, the InvIT is set to further expand its portfolio through the acquisition of two assets worth Rs. 4,605 crores – a step that strengthens our platform's capacity to deliver sustainable, growing distributions to unitholders and long-term value creation."***

Financial Performance:

Period	Q1 FY27 (Rs. in Crs)	Q1 FY26 (Rs. in Crs)
Gross Income*	492	292
EBITDA	396	246
Distribution	208.26	116.1
Toll Revenue**	490	455

***The increase in Gross Income is on account of addition of three new highway assets acquired in November 2025.**
****Toll Revenue growth is on like-for-like basis**

Business Performance:

1. The Trust is set to acquire Solapur Yedeshi NH211 BOT Project (Maharashtra) and Chittorgarh Gulabpura NH79 BOT Project (Rajasthan), worth Rs.4,605Crs for an equity consideration of Rs.2,744Crs to take Asset under Management to approx. Rs.23,000Crs with 12 assets.

About IRB InvIT Fund:

IRB InvIT Fund is the first Infrastructure Investment Trust sponsored by IRB Infrastructure Developers Ltd and is registered under the SEBI's Infrastructure Investment Trust Regulations 2014. Public InvIT, in pursuant to the Concessions granted by the respective Nodal Agencies, operates and manages 10 highways assets, including 8 BOT and 2 HAM projects with 4,445 Lane Kms and Enterprise Value of approx. Rs.18,200 Crs in the States of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, Punjab, Haryana and Uttar Pradesh. The Weighted Average Life of these Assets is 16 years plus. Public InvIT is listed on NSE & BSE since 2017 under ticker "IRBN" AND "IRBINVIT" respectively. For more information on Public InvIT, please visit www.irbinvit.co.in

For further details, please write to: info@irbinvit.co.in or tejal@conceptpr.com

Disclaimer:

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

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

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

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

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

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). These materials do not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The Securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act").

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