**Date – September 24, 2026**

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

Dear Sir / Madam,

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

**Sub.: <u>Proforma Unaudited Consolidated Financial Information of IRB InvIT Fund</u>**

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("**the Trust**") at its meeting held on Thursday, September 24, 2025, has inter alia, approved Proforma unaudited consolidated financial information of the Trust for the period March 31, 2026, and June 30, 2026.

A copy of the said Proforma unaudited consolidated financial information is enclosed herewith.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

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

Swapna Nikhil Arya
Digitally signed by Swapna Nikhil Arya
Date: 2026.09.24 09:47:40 +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

# MSKA & Associates LLP

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

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


**INDEPENDENT AUDITORS REPORT ON THE COMPILATION OF UNAUDITED CONSOLIDATED PROFORMA FINANCIAL INFORMATION INCLUDED IN ISSUE DOCUMENT IN CONNECTION WITH THE PROPOSED ISSUE OF UNITS OF IRB INVIT FUND**

To,
The Board of Directors
IRB Infrastructure Private Limited (as the Investment Manager of the Trust)
IRB Complex, Chandivali Farm,
Chandivali Village, Andheri (E),
Mumbai - 400 072

**Report on the Compilation of Unaudited Consolidated Proforma Financial Information Included in the Preliminary Placement Document and Placement Document ("Issue Document")**

1) This report is issued in accordance with the terms of our engagement letter dated September 18, 2026.

2) We have completed our assurance engagement to report on the compilation of unaudited consolidated proforma financial information of IRB InvIT Fund ('the Trust') and its subsidiaries, (the Trust and its subsidiaries together referred to as the 'Project SPV Group') and Solapur Yedeshi Tollway Limited and CG Tollway Limited (collectively as "Target SPVs") by the management of the IRB Infrastructure Private Limited (as the Investment Manager of the Trust) ('The Management"). The unaudited consolidated proforma financial information consists of the unaudited consolidated proforma balance sheet as at June 30, 2026 and as at March 31, 2026, the unaudited consolidated proforma statement of profit and loss for the period ended June 30, 2026 and for the year ended March 31,2026; and related notes hereinafter referred as the "Unaudited Consolidated Proforma Financial Information" in connection with the proposed issue of units of the Trust. The applicable criteria on the basis of which the Management has compiled the Unaudited Consolidated Proforma financial information are in accordance with basis of preparation described in Note 2 to the Unaudited Consolidated Proforma Financial Information. Because of its nature, the Unaudited Consolidated Proforma Financial Information does not represent the actual financial position and financial performance of the Project SPV Group and Target SPVs.

3) The Unaudited Consolidated Proforma financial information has been compiled by the Management to illustrate the impact of the proposed acquisition set out in Note 2 on the Trust's financial position as at March 31, 2026 and as at June 30, 2026 as if the aforesaid acquisition had taken place at March 31, 2026 and June 30, 2026 respectively and the Trust's financial performance for the year ended March 31, 2026 and period ended June 30, 2026 as if the aforesaid acquisition of the business had taken place at April 1, 2025. As part of this process, information about the Trust's financial position and financial performance has been extracted by the Management from:


Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789
Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Pune www.mska.in

a) Trust's Unaudited Condensed Interim Consolidated Financial Statements as at and for the period ended June 30, 2026 on which we have expressed an unmodified conclusion vide our review report dated September 21, 2026 respectively.

b) The Trust's Audited Consolidated Financial Statements as at and for the period ended March 31, 2026, on which we have expressed an unmodified opinion vide our audit report dated May 15, 2026.

c) Unaudited Condensed Interim Financial Information of Solapur Yedeshi Tollway Limited and CG Tollway Limited prepared by the management of the MMK Toll Road Private Limited as at and for the quarter ended June 30, 2026, on which Gokhale & Sathe has expressed an unmodified opinion vide their audit report dated August 11, 2026.

d) Audited Financial Statements of Solapur Yedeshi Tollway Limited and CG Tollway Limited prepared by the management of the MMK Toll Road Private Limited as at and for the period ended March 31, 2026, on which Gokhale & Sathe has expressed an unmodified opinion vide their audit report dated April 27, 2026.

**Management's Responsibility for the Unaudited Consolidated Proforma Financial Information**

4) The Management is responsible for compiling the Unaudited Consolidated Proforma Financial Information on the basis set out in Note 2 to the Unaudited Consolidated Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Unaudited Consolidated Proforma Financial Information on the basis set out in Note 2 to the Unaudited Consolidated Proforma Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Trust complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Unaudited Consolidated Proforma Financial Information. The Unaudited Consolidated Proforma Financial Information was approved by Board of Directors of the Investment Manager at their meeting held on September 24, 2026 for the purpose of inclusion in Issue Document.

**Auditors' Responsibilities**

5) Our responsibility is to express an opinion, as required by Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the 'InvIT Regulations'), about whether the Unaudited Consolidated Proforma Financial Information has been compiled, in all material respects, by the Management on the basis set out in Note 2 to the Unaudited Consolidated Proforma Financial Information ("Applicable Criteria").

MSKA & ASSOCIATES LLP Chartered Accountants

6) We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Unaudited Consolidated Proforma Financial Information Included in a Issue Document, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Unaudited Consolidated Proforma Financial Information on the basis set out in applicable criteria.

7) For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Consolidated Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Consolidated Proforma Financial Information.

8) The purpose of Unaudited Consolidated Proforma Financial Information included in the Issue Document is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Trust as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at March 31, 2026 and as at June 30, 2026 or for the period then ended would have been as presented.

9) A reasonable assurance engagement to report on whether the Unaudited Consolidated Proforma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management in the compilation of the Unaudited Consolidated Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
   a) The related proforma adjustments give appropriate effect to those criteria; and
   b) The Unaudited Consolidated Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

10) The procedures selected depend on the auditors judgment, having regard to the auditors understanding of the nature of the trust, the event or transaction in respect of which the Unaudited Consolidated Proforma Financial Information has been compiled, and other relevant engagement circumstances.

    The engagement also involves evaluating the overall presentation of Unaudited Consolidated Proforma Financial Information.

11) We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MSKA & ASSOCIATES LLP * Chartered Accountants

**Opinion**

12) In our opinion, the Unaudited Consolidated Proforma Financial Information has been compiled, in all material respects, on the basis set out in Note 2 to the Unaudited Consolidated Proforma Financial Information.

**Emphasis of Matter**

13) We draw reference to the matter of emphasis and Restriction on Distribution and Use given in the Unaudited Condensed Interim Consolidated Financial Statements as at and for the quarter ended June 30,2026 which is reproduced as below:

- *"We draw attention to Note 13 to the accompanying Statement which describes the presentation of 'Unit Capital' as 'Equity' in order to comply with the InvIT Regulations.* Our conclusion is not modified in respect of this matter."

- *"The report is addressed to the Board of Directors of the Investment Manager and submitted solely for inclusion in the Issue Document in connection with the proposed issue of new units of the Trust.*
  *Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our Opinion is not modified in respect of this matter."*

14) We draw reference to the matter of emphasis given in the Audited Consolidated Financial Statements for the year ended March 31,2026 which is reproduced as below:

*"We draw attention to Note 14 of the accompanying consolidated financial statements, which describes the presentation of 'Unit Capital' as 'Equity' to comply with InvIT Regulations.*

*Our opinion is not modified in respect of this matter".*

**Other Matter**

15) We draw reference to the other matter given in the Unaudited Condensed Interim Consolidated Financial Statements as at and for the period ended June 30,2026 which is reproduced as below:

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

MSKA & ASSOCIATES LLP Chartered Accountants *by the management, and our conclusion on the Unaudited Condensed Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, are based solely on the report of other auditors and the procedures performed by us as stated in paragraph 3 above.*

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

- *The Unaudited Condensed Interim Consolidated Financial Statements of the Group for the period ended June 30, 2025, included in the Unaudited Condensed Interim Consolidated Financial Statements were reviewed by Suresh Surana & Associates LLP whose report dated July 24, 2025 expressed an unmodified conclusion on those Unaudited Condensed Interim Consolidated Financial Statements.*

Our conclusion is not modified in respect of this matter.

16) We draw reference to the other matter given in the Audited Consolidated Financial Statements for the year ended March 31,2026 which is reproduced as below:

*We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of Rs. 181,190 million as at March 31, 2026, total revenues of Rs. 14,207 million, net loss (including other comprehensive loss) of Rs. 1,767 million and net cash outflows amounting to Rs. 348 million for the year ended on that date, as considered in the Consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. Our opinion on the consolidated financial statements and our report on Other Legal & Regulatory Requirements, is not modified in respect of the above matters with respect to our reliance on the work done by and report of the other auditors.*

17) The Financial Statements of Solapur Yedeshi Tollway Limited and CG Tollway Limited for the year ended March 31, 2026, and Unaudited Condensed Interim Financial Information for the period ended June 30, 2026, used by the management for compilation of Unaudited Consolidated Proforma Financial Information was audited by Gokhale & Sathe, Chartered Accountants.

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

MSKA & ASSOCIATES LLP * Chartered Accountants

**Restriction on Use**

18) This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

19) Our report is intended solely for use of the Management for inclusion in the Issue Document to be filed with the BSE Limited, National Stock Exchange of India Limited and submitted to the Securities Exchange Board of India ("SEBI") in connection with the proposed issue of the units of the Trust and is not to be used, referred to or distributed for any other purpose.

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

**For M S K A & Associates LLP (Formerly known as M S K A & Associates)**
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

M S K A & ASSOCIATES LLP * Chartered Accountants

**Nitin Tiwari**
Partner
Membership No.: 118894
UDIN: 26118894UDWBFN1251

Place: Mumbai
Date: September 24, 2026

**IRB InvIT Fund**
**Unaudited Consolidated Proforma Balance Sheet as at June 30, 2026**
(All amounts in Rs. million unless otherwise stated)

| | Proforma adjustments notes | IRB InvIT Fund (A) | SYTL | CGTL | Target SPVs (B) | Proforma adjustments (C) | Proforma information (A)+(B)+(C) |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| **Non-current assets** | | | | | | | |
| Property, Plant and Equipment | | 3.07 | - | 2.31 | 2.31 | - | 5.38 |
| Other Intangible assets | 3c. (i) | 187,597.11 | 12,573.67 | 19,529.65 | 32,103.32 | 15,831.86 | 235,532.29 |
| Financial assets | | | | | | | |
| i) Investments | | 0.04 | - | - | - | - | 0.04 |
| ii) Other financial assets | | 23,446.95 | - | 183.20 | 183.20 | - | 23,630.15 |
| **Total non-current assets (A)** | | **211,047.17** | **12,573.67** | **19,715.16** | **32,288.83** | **15,831.86** | **259,167.86** |
| **Current assets** | | | | | | | |
| Financial assets | | | | | | | |
| i) Investments | | 7,323.32 | - | - | - | - | 7,323.32 |
| ii) Cash and cash equivalents | | 892.88 | 21.23 | 181.72 | 202.95 | - | 1,095.83 |
| iii) Bank balance other than (iii) above | | 2,764.74 | 351.82 | 564.90 | 916.72 | - | 3,681.46 |
| iv) Loans | | 0.16 | - | - | - | - | 0.16 |
| v) Other financial assets | | 4,058.86 | 81.26 | 218.28 | 299.54 | - | 4,358.40 |
| Current tax assets (net) | | 93.89 | 2.14 | 18.94 | 21.08 | - | 114.97 |
| Other current assets | | 1,290.83 | 10.84 | 32.21 | 43.05 | - | 1,333.88 |
| **Total current assets (B)** | | **16,424.68** | **467.29** | **1,016.05** | **1,483.34** | - | **17,908.02** |
| **Total assets (C=A+B)** | | **227,471.85** | **13,040.96** | **20,731.21** | **33,772.17** | **15,831.86** | **277,075.88** |
| **EQUITY AND LIABILITIES** | | | | | | | |
| **Equity** | | | | | | | |
| Unit capital | | 101,748.10 | - | - | - | - | 101,748.10 |
| Distribution – Repayment of Capital | | (13,175.06) | - | - | - | - | (13,175.06) |
| Equity share capital | 3c. (i) | - | 982.50 | 2,035.00 | 3,017.50 | (3,017.50) | - |
| Initial settlement amount | | 0.01 | - | - | - | - | 0.01 |
| Subordinate Debt | 3c. (i) | 4,369.41 | - | 5,305.85 | 5,305.85 | (2,409.59) | 7,265.67 |
| Other equity | 3c. (i) | (12,454.59) | (4,774.46) | (3,610.70) | (8,385.16) | 8,385.16 | (12,454.59) |
| **Total Unitholder's Equity (D)** | | **80,487.87** | **(3,791.96)** | **3,730.15** | **(61.81)** | **2,958.07** | **83,384.13** |
| **Non-current liabilities** | | | | | | | |
| **Financial liabilities** | | | | | | | |
| i) Borrowings | 3c. (i) | 93,130.03 | 16,570.77 | 11,768.67 | 28,339.44 | (10,686.32) | 110,783.15 |
| ii) Other financial liabilities | | 43,225.26 | 0.59 | - | 0.59 | - | 43,225.85 |
| Provisions | | 1,110.92 | - | - | - | - | 1,110.92 |
| Deferred tax liabilities (net) | | 278.81 | - | - | - | - | 278.81 |
| Other non-current liabilities | | 1,232.82 | - | - | - | - | 1,232.82 |
| **Total non-current liabilities (E)** | | **138,977.84** | **16,571.36** | **11,768.67** | **28,340.03** | **(10,686.32)** | **156,631.55** |
| **Current liabilities** | | | | | | | |
| Financial liabilities | | | | | | | |
| i) Borrowings | 3c. (i) | 507.98 | 60.46 | 4,737.14 | 4,797.60 | (3,879.89) | 1,425.69 |
| ii) Trade payables | | | | | | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 2.69 | - | 0.01 | 0.01 | - | 2.70 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 269.13 | 4.00 | 225.65 | 229.65 | - | 498.78 |
| iii) Other financial liabilities | | 4,873.33 | 111.10 | 161.57 | 272.67 | - | 5,146.00 |
| iv) Liability towards acquisition | 3c. (i) | - | - | - | - | 27,440.00 | 27,440.00 |
| Other current liabilities | | 281.66 | 4.25 | 6.44 | 10.69 | - | 292.35 |
| Provisions | | 2,047.31 | 81.75 | 101.58 | 183.33 | - | 2,230.64 |
| Current tax liabilities (net) | | 24.04 | - | - | - | - | 24.04 |
| **Total current liabilities (F)** | | **8,006.14** | **261.56** | **5,232.39** | **5,493.95** | **23,560.11** | **37,060.20** |
| **Total liabilities (G=E+F)** | | **146,983.98** | **16,832.92** | **17,001.06** | **33,833.98** | **12,873.79** | **193,691.75** |
| **Total equity and liabilities (H=D+G)** | | **227,471.85** | **13,040.96** | **20,731.21** | **33,772.17** | **15,831.86** | **277,075.88** |

The above statement should be read with notes to unaudited consolidated proforma financial information.

As per our report of even date
**For M S K A & Associates LLP**
**( Formerly known as M S K A & Associates )**
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : September 24, 2026

**For and on behalf of 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 : September 24, 2026

**IRB InvIT Fund**
**Unaudited Consolidated Proforma Statement of Profit & Loss for the period ended June 30, 2026**
(All amounts in Rs. million unless otherwise stated)

| | Proforma adjustments notes | IRB InvIT Fund (A) | SYTL | CGTL | Target SPVs (B) | Proforma adjustments (C) | Proforma information (A)+(B)+(C) |
|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | |
| Revenue from operations | | 4,746.34 | 403.97 | 380.42 | 784.39 | - | 5,530.73 |
| Interest income on | | | | | | | |
| - Bank deposits | | 54.96 | 1.42 | 16.15 | 17.57 | - | 72.53 |
| - Others | | 0.00 | | | - | - | 0.00 |
| Other income | | 120.84 | 0.60 | 2.80 | 3.40 | - | 124.24 |
| **Total income** | | **4,922.14** | **405.99** | **399.37** | **805.36** | - | **5,727.50** |
| | | | | | | | |
| **Expenses** | | | | | | | |
| Operating Expenses | | 378.59 | 72.33 | 134.35 | 206.68 | - | 585.27 |
| Project Management Fees | | 461.86 | - | - | - | - | 461.86 |
| Valuation expenses | | 0.97 | - | - | - | - | 0.97 |
| Audit fees | | 2.47 | 0.27 | 0.21 | 0.48 | - | 2.95 |
| Legal and professional fees | | 14.66 | 1.76 | 4.19 | 5.95 | - | 20.61 |
| Employee benefits expense | | 42.95 | - | - | - | - | 42.95 |
| Insurance and security expenses | | 3.18 | - | - | - | - | 3.18 |
| Trustee fees | | 0.86 | - | - | - | - | 0.86 |
| Annual listing fees | | 3.13 | - | - | - | - | 3.13 |
| Investment management fees | | 40.53 | - | - | - | - | 40.53 |
| Depreciation on property, plant and equipment | | 0.08 | - | 0.05 | 0.05 | - | 0.13 |
| Amortisation of intangible assets | | 1,277.66 | 61.52 | 134.35 | 195.87 | - | 1,473.53 |
| Finance costs (Interest) | | 1,818.00 | 488.66 | 293.70 | 782.36 | - | 2,600.36 |
| Finance costs (Others) | | 63.35 | 8.87 | 9.30 | 18.17 | - | 81.52 |
| Other expenses | | 10.11 | 0.29 | 9.19 | 9.48 | - | 19.59 |
| **Total expenses** | | **4,118.40** | **633.70** | **585.34** | **1,219.04** | - | **5,337.44** |
| **Profit/(loss) before tax** | | **803.74** | **(227.71)** | **(185.97)** | **(413.68)** | - | **390.06** |
| Exceptional items | | | - | - | - | - | - |
| **Profit/(loss) before tax after exceptional items** | | **803.74** | **(227.71)** | **(185.97)** | **(413.68)** | - | **390.06** |
| **Tax expenses** | | | | | | | |
| Current tax | | 32.33 | | | | - | 32.33 |
| Deferred tax | | (23.03) | - | - | - | - | (23.03) |
| **Total tax expenses** | | **9.30** | - | - | - | - | **9.30** |
| **Profit/(loss) after tax (A)** | | **794.44** | **(227.71)** | **(185.97)** | **(413.68)** | - | **380.76** |
| | | | | | | | |
| **Other comprehensive income** | | | | | | | |
| Item that will not be reclassified to statement of profit or loss in subsequent years: | | | | | | | |
| Re-measurement (loss)/gain on defined benefit plans (net of taxes) | | 1.62 | - | - | - | - | 1.62 |
| **Other comprehensive income/(loss) for the period, net of tax (B)** | | **1.62** | - | - | - | - | **1.62** |
| | | | | | | | |
| **Total comprehensive income/(loss) for the period (A+B)** | | **796.06** | **(227.71)** | **(185.97)** | **(413.68)** | - | **382.38** |
| | | | | | | | |
| **Earnings per unit (of Rs. 10 each)** | | | | | | | |
| - Basic | | 0.62 | (2.32) | (0.91) | | | 0.30 |
| - Diluted | | 0.62 | (2.32) | (0.91) | | | 0.30 |

The above statement should be read with notes to unaudited consolidated proforma financial information.

As per our report of even date
**For M S K A & Associates LLP**
**( Formerly known as M S K A & Associates )**
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

**Nitin Tiwari**
Partner
Membership no : 118894

Place : Mumbai
Date : September 24, 2026

**For and on behalf of 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
Mem. No: A32376

Place : Mumbai
Date : September 24, 2026

**IRB InvIT Fund**
**Unaudited Consolidated Proforma Balance Sheet as at March 31, 2026**
(All amounts in Rs. million unless otherwise stated)

| | Proforma adjustments notes | IRB InvIT Fund (A) | SYTL | CGTL | Target SPVs (B) | Proforma adjustments (C) | Proforma information (A)+(B)+(C) |
|---|---|---|---|---|---|---|---|
| **ASSETS** | | | | | | | |
| **Non-current assets** | | | | | | | |
| Property, Plant and Equipment | | 3.15 | - | 2.36 | 2.36 | - | 5.51 |
| Other Intangible assets | 3c. (i) | 188,874.77 | 12,635.19 | 19,664.00 | 32,299.19 | 15,798.26 | 236,972.22 |
| Financial assets | | | | | | | |
| i) Investments | | 0.04 | - | - | - | - | 0.04 |
| ii) Other financial assets | | 24,334.51 | - | 183.21 | 183.21 | - | 24,517.72 |
| **Total non-current assets (A)** | | **213,212.47** | **12,635.19** | **19,849.57** | **32,484.76** | **15,798.26** | **261,495.49** |
| **Current assets** | | | | | | | |
| Financial assets | | | | | | | |
| i) Investments | | 5,907.29 | - | 50.50 | 50.50 | - | 5,957.79 |
| ii) Cash and cash equivalents | | 2,490.88 | 33.15 | 92.56 | 125.71 | - | 2,616.59 |
| iii) Bank balance other than (iii) above | | 2,764.26 | 142.60 | 500.00 | 642.60 | - | 3,406.86 |
| iv) Loans | | 0.22 | - | - | - | - | 0.22 |
| v) Other financial assets | | 3,941.10 | 57.79 | 168.55 | 226.34 | - | 4,167.44 |
| Current tax assets (net) | | 71.97 | 1.98 | 15.15 | 17.13 | - | 89.10 |
| Other current assets | | 1,422.02 | 10.69 | 40.20 | 50.89 | - | 1,472.91 |
| **Total current assets (B)** | | **16,597.74** | **246.21** | **866.96** | **1,113.17** | - | **17,710.91** |
| **Total assets (C=A+B)** | | **229,810.21** | **12,881.40** | **20,716.53** | **33,597.93** | **15,798.26** | **279,206.40** |
| **EQUITY AND LIABILITIES** | | | | | | | |
| **Equity** | | | | | | | |
| Unit capital | | 101,748.10 | - | - | - | - | 101,748.10 |
| Distribution – Repayment of Capital | | (13,021.27) | - | - | - | - | (13,021.27) |
| Equity share capital | 3c. (i) | - | 982.50 | 2,035.00 | 3,017.50 | (3,017.50) | - |
| Initial settlement amount | | 0.01 | - | - | - | - | 0.01 |
| Subordinate Debt | 3c. (i) | 4,369.41 | - | 5,305.85 | 5,305.85 | (2,896.27) | 6,778.99 |
| Other equity | 3c. (i) | (11,353.89) | (4,546.75) | (3,424.73) | (7,971.48) | 7,971.48 | (11,353.89) |
| **Total Unitholder's Equity (D)** | | **81,742.36** | **(3,564.25)** | **3,916.12** | **351.87** | **2,057.71** | **84,151.94** |
| **Non-current liabilities** | | | | | | | |
| Financial liabilities | | | | | | | |
| i) Borrowings | 3c. (i) | 93,101.15 | 12,731.04 | 11,655.86 | 24,386.90 | (6,851.40) | 110,636.65 |
| ii) Other financial liabilities | | 43,979.29 | 0.59 | - | 0.59 | - | 43,979.88 |
| Provisions | | 1,123.57 | - | - | - | - | 1,123.57 |
| Deferred tax liabilities (net) | | 301.64 | - | - | - | - | 301.64 |
| Other non-current liabilities | | 1,261.04 | - | - | - | - | 1,261.04 |
| **Total non-current liabilities (E)** | | **139,766.69** | **12,731.63** | **11,655.86** | **24,387.49** | **(6,851.40)** | **157,302.78** |
| **Current liabilities** | | | | | | | |
| Financial liabilities | | | | | | | |
| i) Borrowings | 3c. (i) | 508.93 | 3,478.82 | 4,576.49 | 8,055.31 | (6,848.05) | 1,716.19 |
| ii) Trade payables | | | | | | | |
| a) total outstanding dues of micro enterprises and small enterprises | | 3.88 | - | - | - | - | 3.88 |
| b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 521.03 | 17.08 | 275.77 | 292.85 | - | 813.88 |
| iii) Other financial liabilities | | 4,793.72 | 104.33 | 150.61 | 254.94 | - | 5,048.66 |
| iv) Liability towards acquisition | 3c. (i) | - | - | - | - | 27,440.00 | 27,440.00 |
| Other current liabilities | | 233.48 | 4.80 | 6.23 | 11.03 | - | 244.51 |
| Provisions | | 2,240.12 | 108.99 | 135.45 | 244.44 | - | 2,484.56 |
| Current tax liabilities (net) | | - | - | - | - | - | - |
| **Total current liabilities (F)** | | **8,301.16** | **3,714.02** | **5,144.55** | **8,858.57** | **20,591.95** | **37,751.68** |
| **Total liabilities (G=E+F)** | | **148,067.85** | **16,445.65** | **16,800.41** | **33,246.06** | **13,740.55** | **195,054.46** |
| **Total equity and liabilities (H=D+G)** | | **229,810.21** | **12,881.40** | **20,716.53** | **33,597.93** | **15,798.26** | **279,206.40** |

The above statement should be read with notes to unaudited consolidated proforma financial information.

As per our report of even date
For M S K A & Associates LLP
( Formerly known as M S K A & Associates )
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

**Nitin Tiwari**
Partner
Membership no : 118894

Place : Mumbai
Date : September 24,2026

For and on behalf of 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
Mem. No: A32376

Place : Mumbai
Date : September 24,2026

**IRB InvIT Fund**
**Unaudited Consolidated Proforma Statement of Profit & Loss for the year ended March 31, 2026**
(All amounts in Rs. million unless otherwise stated)

| | Proforma adjustments notes | IRB InvIT Fund (A) | SYTL | CGTL | Target SPVs (B) | Proforma adjustments (C) | Proforma information (A)+(B)+(C) |
|---|---|---|---|---|---|---|---|
| **Income** | | | | | | | |
| Revenue from operations | | 14,845.50 | 1,496.76 | 1,569.12 | 3,065.88 | - | 17,911.38 |
| Interest income on | | | | | - | | - |
| - Bank deposits | | 233.68 | 15.53 | 25.76 | 41.29 | - | 274.97 |
| - Others | | 4.48 | 0.84 | 0.88 | 1.72 | - | 6.20 |
| Other income | | 733.83 | 2.26 | 7.96 | 10.22 | - | 744.05 |
| **Total income** | | **15,817.49** | **1,515.39** | **1,603.72** | **3,119.11** | - | **18,936.60** |
| **Expenses** | | | | | | | |
| Operating Expenses | | 1,589.36 | 292.05 | 521.55 | 813.60 | - | 2,402.96 |
| Project Management Fees | | 1,000.10 | - | - | - | - | 1,000.10 |
| Valuation expenses | | 2.86 | - | - | - | | 2.86 |
| Audit fees | | 7.09 | 0.52 | 0.42 | 0.94 | | 8.03 |
| Legal and professional fees | | 137.12 | 19.49 | 13.21 | 32.70 | | 169.82 |
| Employee benefits expense | | 174.77 | - | - | - | - | 174.77 |
| Insurance and security expenses | | 13.55 | - | - | - | - | 13.55 |
| Trustee fees | | 2.95 | - | - | - | - | 2.95 |
| Annual listing fees | | 8.22 | - | - | - | - | 8.22 |
| Investment management fees | | 118.00 | - | - | - | - | 118.00 |
| Depreciation on property, plant and equipment | | 0.17 | - | 0.25 | 0.25 | - | 0.42 |
| Amortisation of intangible assets | | 3,798.40 | 225.20 | 532.44 | 757.64 | - | 4,556.04 |
| Finance costs (Interest) | | 4,641.50 | 1,533.10 | 1,263.81 | 2,796.91 | - | 7,438.41 |
| Finance costs (Others) | | 549.08 | 44.37 | 58.92 | 103.29 | - | 652.37 |
| Other expenses | | 41.54 | 0.83 | 40.44 | 41.27 | - | 82.81 |
| **Total expenses** | | **12,084.71** | **2,115.56** | **2,431.04** | **4,546.60** | - | **16,631.31** |
| **Profit/(loss) before tax** | | **3,732.78** | **(600.17)** | **(827.32)** | **(1,427.49)** | - | **2,305.29** |
| Exceptional items | | (24.82) | - | - | - | - | (24.82) |
| **Profit/(loss) before tax after exceptional items** | | **3,707.96** | **(600.17)** | **(827.32)** | **(1,427.49)** | - | **2,280.47** |
| **Tax expenses** | | | | | | | |
| Current tax | | 119.28 | (0.18) | 0.04 | | - | 119.28 |
| Deferred tax | | 202.54 | - | - | - | - | 202.54 |
| **Total tax expenses** | | **321.82** | **(0.18)** | **0.04** | - | - | **321.82** |
| **Profit/(loss) after tax (A)** | | **3,386.14** | **(599.99)** | **(827.36)** | **(1,427.49)** | - | **1,958.65** |
| **Other comprehensive income** | | | | | | | |
| Item that will not be reclassified to profit or loss: | | | | | | | |
| Re-measurement (loss)/gain on defined benefit plans (net of taxes) | | 6.47 | - | - | - | - | 6.47 |
| **Other comprehensive income/(loss) for the year(B)** | | **6.47** | - | - | - | - | **6.47** |
| **Total comprehensive income/(loss) for the year (A+B)** | | **3,392.61** | **(599.99)** | **(827.36)** | **(1,427.49)** | - | **1,965.12** |
| **Earnings per unit (of Rs. 10 each)** | | | | | | | |
| - Basic | | 3.78 | (6.11) | (4.07) | | | 2.19 |
| - Diluted | | 3.78 | (6.11) | (4.07) | | | 2.19 |

The above statement should be read with notes to unaudited consolidated proforma financial information.

As per our report of even date
**For M S K A & Associates LLP**
**( Formerly known as M S K A & Associates )**
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

**Nitin Tiwari**
Partner
Membership no : 118894

Place : Mumbai
Date : September 24,2026

**For and on behalf of 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
Mem. No: A32376

Place : Mumbai
Date : September 24,2026

**IRB InvIT Fund**
**Notes to the Unaudited Consolidated Proforma Financial Information as at and for the year ended March 31, 2026 and period ended June 30, 2026**

**1. Background**

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

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

As per the Share Purchase Agreement dated September 22, 2026, the Trust proposes to acquire 100% of paid up equity share capital of CG Tollway Limited and Solapur Yedeshi Tollway Limited (collectively as "Target SPVs") ("proposed acquisition"). In this regard, the Investment Manager of the Trust proposes to raise fund by way of a fresh issue of units through such modes as may be permissible under applicable law, including institutional placement ("issue") of Units to the eligible investors. Pursuant to this proposed acquisition, the Trust will consolidate Target SPVs in its consolidated financial statements.

The Trust's portfolio subsequent to completion of proposed issue and acquisition will comprise of fourteen road projects as listed below:-

| Sr. No. | Subsidiary Name |
|---|---|
| 1 | IDAA Infrastructure Limited (IDAA) |
| 2 | IRB Talegaon Amravati Tollway Limited (IRBTA) |
| 3 | IRB Jaipur Deoli Tollway Limited (IRBJD) |
| 4 | IRB Surat Dahisar Tollway Limited (IRBSD) |
| 5 | IRB Tumkur Chitradurga Tollway Limited (IRBTC) |
| 6 | M.V.R Infrastructure and Tollways Limited (MVR) |
| 7 | IRB Pathankot Amritsar Toll Road Limited (IRBPA) |
| 8 | VK1 Expressway Limited (VK1) |
| 9 | IRB Hapur Moradabad Tollway Limited (IHMTL) (acquired on November 1, 2025) |
| 10 | Kaithal Tollway Limited (KTL) (acquired on November 1, 2025) |
| 11 | Kishangarh Gulabpura Tollway Limited (KGTL) (acquired on November 1, 2025) |
| 12 | VM7 Expressway Private Limited (VM7) (acquired on December 1, 2025) |
| 13 | CG Tollway Limited (CGTL) |
| 14 | Solapur Yedeshi Tollway Limited (SYTL) |

SYTL was incorporated on 10th January, 2014 under Companies Act, 2013. The Company has been awarded the project for 4-laning of Solapur to Yedeshi section of NH-211 from Km 0.000 to Km 100.00 (design length 98.717 Km) in the State of Maharashtra. The Project has been awarded under National Highways Development Program (NHDP) Phase IV and is to be executed as BOT (Toll) on a Design, Build, Finance, Operate and Transfer (DBFOT) basis.

CGTL was incorporated on 18th October 2016 under Companies Act, 2013. The company has been awarded the contract of work of Design, Build, Finance and Operation of Six Laning of Kishangarh Udaipur Ahmedabad Section from km 90.000 (near Gulabpura) to km 214.870 (end of Chittorgarh Bypass) of NH-79 in Gulabpura to km 214.870 (end of Chittorgarh Bypass) of NH-79 in the State of Rajasthan Package-2 under

NHDP Phase - V on Build, Operate and Transfer (BOT) Toll basis, including collection and retention of the toll or fee and to carry out the ancillary activities, in relation of the foregoing, as specified in the Concession Agreement.

## 2. Basis of preparation

The unaudited consolidated proforma financial information has been prepared by the Management of the Investment Manager specifically for the purpose of the proposed issue and for inclusion in the Preliminary Placement document and Placement document (hereinafter referred as "Issue Document") to be filed by IRB InvIT Fund in accordance with the requirements of paragraph 7 to Annexure 6 of Chapter 7 of Master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("InvIT Regulations"). The Unaudited Consolidated Proforma Financial Information has been adopted by the Board of Directors of the Investment Manager on behalf of the Trust on September 24, 2026.

Management of the Investment Manager has adjusted the historical consolidated financial information in unaudited consolidated proforma financial information to give effect to proforma events, in the adjustment column if any, that are directly attributable to proposed acquisition and factually supportable.

The unaudited consolidated proforma financial information has been prepared by the Trust to illustrate the impact of proposed acquisition and factually supportable undertaken as if the acquisition had taken place:

1. as at June 30, 2026 and as at March 31, 2026 for the purpose of Unaudited Consolidated Proforma Balance Sheet as at June 30, 2026 and as at March 31, 2026 respectively.
2. as at April 1, 2026 and as at April 1, 2025 for the purpose of Unaudited Consolidated Proforma Statement of Profit and Loss for the period ended June 30, 2026 and year ended March 31, 2026 respectively.

The Unaudited Consolidated Proforma financial information has been prepared taking into consideration:

a) The Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026.
b) The Unaudited Condensed Interim Consolidated Financial Statements of the Group as at and for the period ended June 30, 2026
c) The Financial Statement of Target SPVs as at and for the year ended March 31, 2026.
d) The Unaudited Condensed Interim Financial Statement of Target SPVs as at and for the period ended June 30, 2026.
e) Adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Trust.

Because of their nature, the proforma financial information addresses a hypothetical situation and does not represent the Group's actual consolidated financial condition or results of operations. Accordingly, the proforma financial information does not necessarily indicate the results of operations that would have resulted had the acquisition been completed at the beginning of the year presented and the financial position had the acquisition been completed as at year end and is also not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

The adjustments set forth in the Unaudited Consolidated Proforma financial information are based upon available information and assumptions that the Management believes to be reasonable. If the assumptions underlying the preparation of such information do not occur, the actual results could be materially different from those indicated in the information. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in any other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such proforma information should be limited. In addition, the rules and regulations related to the preparation of proforma

MSKA & Associates Chartered Accountants LLP

IRB Infrastructrue Pvt Ltd

financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs above to prepare this proforma financial information.

**3. Proforma Adjustments:**

The following adjustments have been made to present the unaudited consolidated proforma financial information:

**a) Accounting Policy adjustments and GAAP adjustments:**

The Unaudited Consolidated Proforma Financial Information has been compiled to reflect the respective accounting policies adopted by the Group and the Target SPVs and hence there are no adjustments related to uniformity of accounting policies in the Unaudited Consolidated Proforma Financial Information.

**b) Intra group elimination adjustments:**

There are no intragroup transactions between the Group and Target SPVs.

**c) Acquisition-related adjustments:**

The Unaudited Consolidated Proforma financial information includes various assumptions to give effect to all of the following events. Accordingly, the proforma adjustments are preliminary and have been made solely for illustrative purposes. Following are the assumptions –

**IRB InvIT Fund**
**Notes to the Unaudited Consolidated Proforma Financial Information as at and for the year ended March 31, 2026 and period ended June 30, 2026**

**3(c)(i) Business Combination:**

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Intangible Assets, with similar risk characteristics. Accordingly, the difference between consideration to be paid and net assets acquired of the Target SPVs has been accounted as intangible assets as per Optional Concentration Test of Ind AS 103. The same is reflected under other intangible assets in the Unaudited Consolidated Proforma Financial Information as at 30 June 2026 and 31 March 2026 amounting to INR 15,831.86 million and INR 15,798.26 million respectively. A liability towards acquisition amounting to INR 27,440.00 million has been recognized in the Unaudited Consolidated Proforma Financial Information as at 30 June 2026 and 31 March 2026. The equity share capital and borrowings of the Target SPVs stands eliminated as at 30 June 2026 and 31 March 2026.

While preparing the unaudited consolidated proforma balance sheet, the acquisition of Target SPVs were assumed to have taken place as at June 30, 2026 and as at March 31, 2026.

The intangible assets has been calculated as follows:

(Rs. in million)

| **Particulars** | **30th June, 2026** | **31st March, 2026** |
|---|---|---|
| Consideration transferred (in cash) (A) | 27,440.00 | 27,440.00 |
| Add: Non-controlling Interest | - | - |
| Less: Equity Share Capital | 3,017.50 | 3,017.50 |
| Less: Subordinate Debt | 2,409.59 | 2,896.27 |
| Add: Other Equity | (8,385.16) | (7,971.48) |
| Less: Shareholders loan including interest accrued | 14,566.21 | 13,699.45 |
| **Net assets acquired as at date of acquisition (B)** | **11,608.14** | **11,641.74** |
| | | |
| **Intangible assets arising on account of acquisition (A) – (B)** | **15,831.86** | **15,798.26** |

The intangible assets has been calculated based on the balance sheet of Target SPVs as at 30th June, 2026 & March 31, 2026. The fair value of the net assets acquired of the Target SPVs, amounts to Rs. 11,608.14 million & Rs. 11,641.74 million which includes shareholders loan and interest accrued thereon. Accordingly, an amount of Rs. 15,831.86 million & Rs. 15,798.26 million being the excess of the aggregate of the purchase consideration for the acquisition over its share of net assets acquired, has been recognised as intangible assets on consolidation as of June 30, 2026 & March 31, 2026 respectively.

MSKA & Associates Chartered Accountants LLP

IRB Infrastructrue Pvt Ltd

**IRB InvIT Fund**
**Notes to the Unaudited Consolidated Proforma Financial Information as at and for the year ended March 31, 2026 and period ended June 30, 2026**

3(c)(ii) While the amount raised from the proposed issue and term loan from banks would be utilised to fund the acquisition, the number of units to be issued under the proposed issue is currently not ascertainable in absence of finalisation of issue price at the current stage. As a result, there is no change in number of units.

As per our report of even date

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

**Nitin Tiwari**
Partner
Membership no : 118894

Place : Mumbai
Date : September 24, 2026

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

**Jitender Chauhan**
Whole-Time Director & CEO
DIN: 01552767

**Rushabh Gandhi**
Director & CFO
DIN: 08089312

**Swapna Arya**
Company Secretary
Mem. No: A32376

Place : Mumbai
Date : September 24, 2026