October 29, 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.: Outcome of the Meeting of the Board of Directors of Investment Manager held on October 29, 2026

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("**the Trust**") at its meeting held on Thursday, October 29, 2026, has approved the following:

1. Approved Unaudited Consolidated & Standalone Financial information of the Trust for the quarter and half year ended September 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 2nd Distribution of Rs. 1.625/- per Unit, for the financial year 2026-27. The distribution will be paid as Rs. 1.475/- per Unit as Interest, Re. 0.15/- per unit as return of capital subject to applicable taxes, if any.

   Please note that November 3, 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 November 11, 2026.

3. Valuation Report dated October 29, 2026, issued by KPMG Valuation Services LLP (IBBI Reg. No. IBBI/RV-E/06/2020/115) as on September 30, 2026. Please note that pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, the Net Asset Value (NAV) of the units of IRB InvIT Fund as on September 30, 2026, is as follows:

Sr. No.	Particulars	Amount in millions
A	Assets	2,41,112.76
B	Liabilities	1,16,375.28
C	Net Assets	1,24,737.48
	Outstanding units	1,653.06
	NAV at Fair value per Unit (INR)	**75.46**

The meeting commenced at 12.45 p.m. and concluded at 2.40 p.m.

You are requested to take note of the same.

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

Swapna Nikhil Arya
Digitally signed by Swapna Nikhil Arya
Date: 2026.10.29 14:45:01 +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 Auditor's Review Report on consolidated unaudited financial information of IRB InvIT Fund for the quarter and year to date pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines circular 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 September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026. ('the Statement') attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirements of 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 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.



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
13	Solapur Yedeshi Tollway Limited (acquired on September 30, 2026)	Subsidiary
14	CG Tollway Limited (acquired on September 30, 2026)	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 accompanying Statement which describes the rationale for presentation/classification of 'Unit Capital' as 'Equity' in accordance with the relevant SEBI InvIT Regulations, rather than as a compound financial instrument under the applicable requirements of Ind AS 32 - Financial Instruments: Presentation. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information thirteen subsidiaries included in the Statement, whose interim financial information, before giving effect to consolidated adjustments, reflects total assets of Rs. 2,13,559 million as at September 30, 2026 and total revenues of Rs. 4,629 million and Rs. 9,012 million, total net loss after tax of Rs. 1,703 million and Rs. 2,979 million and total comprehensive loss of Rs. 1,703 million and Rs. 2,979 million, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash flows (net) of Rs. 287 million for the period from April 1, 2026 to September 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.

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: 26118894TXFTHJ1067

Place: Mumbai
Date: October 29, 2026

IRB InvIT Fund

Statement of Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2026

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

(Rs. in million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Income						
Revenue from operations	4,989.33	4,746.34	2,725.79	9,735.67	5,577.74	14,845.50
Interest income	58.82	54.96	18.74	113.78	38.32	238.16
Profit on sale of investments net	312.62	63.55	21.50	376.17	57.40	374.09
Fair value gain / (loss) on investments	(224.45)	56.75	13.11	(167.70)	28.56	36.60
Other non operating income*	0.27	0.54	0.11	0.81	0.17	323.14
Total income	**5,136.59**	**4,922.14**	**2,779.25**	**10,058.73**	**5,702.19**	**15,817.49**
Expenses						
Operation Expenses	979.48	378.59	167.56	1,358.07	336.53	1,589.36
Project management fees**	456.06	461.86	177.00	917.92	354.00	1,000.10
Valuation expenses	0.88	0.97	0.56	1.85	1.09	2.86
Annual listing fees	3.16	3.13	2.07	6.29	4.12	8.22
Trustee fees	0.97	0.86	0.74	1.83	1.48	2.95
Audit Fees	2.96	2.47	1.89	5.43	3.18	7.09
Insurance and security	3.93	3.18	2.80	7.11	5.92	13.55
Employee benefits expense	37.93	42.95	42.99	80.88	94.50	174.77
Investment Manager Fees	35.88	40.53	29.50	76.41	59.00	118.00
Depreciation on property plant and equipment	0.08	0.08	-	0.16	-	0.17
Amortisation on intangible assets	1,163.01	1,277.66	716.05	2,440.67	1,422.18	3,798.40
Finance cost (interest)	1,860.35	1,818.00	685.77	3,678.35	1,370.49	4,641.50
Finance cost (others)***	217.20	63.35	40.49	280.55	80.73	549.08
Legal & professional expenses	10.15	14.66	21.57	24.81	44.42	137.12
Other expenses****	13.33	10.11	3.73	23.44	7.34	41.54
Total expenses	**4,785.37**	**4,118.40**	**1,892.72**	**8,903.77**	**3,784.98**	**12,084.71**
Profit before tax before exceptional items	**351.22**	**803.74**	**886.53**	**1,154.96**	**1,917.21**	**3,732.78**
Exceptional item (net of tax)	-	-	-	-	-	(24.82)
Profit before tax	**351.22**	**803.74**	**886.53**	**1,154.96**	**1,917.21**	**3,707.96**
Tax expenses						
Current tax	25.09	32.33	36.23	57.42	70.94	119.28
Deferred Tax	63.17	(23.03)	22.92	40.14	22.92	202.54
Total tax expenses	**88.26**	**9.30**	**59.15**	**97.56**	**93.86**	**321.82**
Profit after tax	**262.96**	**794.44**	**827.38**	**1,057.40**	**1,823.35**	**3,386.14**
Other comprehensive income :						
Items that will not be reclassified to statement of profit and loss in subsequent period / year						
Remeasurement gains / (losses) on defined benefit plan	1.33	1.62	-	2.95	-	6.47
Other comprehensive income for the period / year	**1.33**	**1.62**	**-**	**2.95**	**-**	**6.47**
Total comprehensive income for the period / year	**264.29**	**796.06**	**827.38**	**1,060.35**	**1,823.35**	**3,392.61**
Profit after tax for the period/ year	**262.96**	**794.44**	**827.38**	**1,057.40**	**1,823.35**	**3,386.14**
Attributable to:						
Unit holders	262.96	794.44	827.38	1,057.40	1,823.35	3,386.14
Non controlling interests	-	-	-	-	-	-
Total comprehensive income for the period / year	**264.29**	**796.06**	**827.38**	**1,060.35**	**1,823.35**	**3,392.61**
Attributable to:						
Unit holders	264.29	796.06	827.38	1,060.35	1,823.35	3,392.61
Non controlling interests	-	-	-	-	-	-
Earnings per unit (Rs. per unit) (Refer note 18)						
Basic (Rs. absolute amount) (not annualised except for the year ended March 31, 2026)	0.20	0.62	1.42	0.82	3.14	3.78
Diluted (Rs. absolute amount) (not annualised except for the year ended March 31, 2026)	0.20	0.62	1.42	0.82	3.14	3.78

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

** Project management fees do not include major maintenance of Rs. 654.78, Rs. 654.78 million, Rs. 85.90 million, Rs.1,309.56 million, Rs. 163.95 million and Rs. 928.25 million incurred during the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, half year ended September 30, 2026, September 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 includes printing and stationery, Rent, Rates and taxes, Membership and subscription, Advertisement, Travelling & Conveyance, Bank charges, Communication, Director sitting fees, Loss on sale of assets, Corporate Social Responsibility Expenses and Other miscellaneous expenses.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

Part II : Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2026

(Rs. in million)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5.00	10.19	3.15
Other intangible assets	2,38,399.39	1,00,599.62	1,88,874.77
Financial assets			
i) Investment	0.04	0.04	0.04
ii) Other financial assets	23,625.98	14,686.40	24,334.51
Total non-current assets (A)	**2,62,030.41**	**1,15,296.25**	**2,13,212.47**
Current assets			
Financial assets			
i) Investments	5,942.10	35,703.31	5,907.29
ii) Cash and cash equivalents	4,438.09	1,461.21	2,490.88
iii) Bank balance other than (ii) above	3,630.60	644.30	2,764.26
iv) Loans	0.10	0.35	0.22
v) Other financial assets	5,170.93	2,158.35	3,941.10
Current tax assets (net)	100.06	42.75	71.97
Other current assets	1,308.60	212.78	1,422.02
Total current assets (B)	**20,590.48**	**40,223.05**	**16,597.74**
Total Assets (C=A+B)	**2,82,620.89**	**1,55,519.30**	**2,29,810.21**
Total Equity and Liabilities			
Equity			
Unit capital	1,25,258.10	59,211.00	1,01,748.10
Distribution – Repayment of Capital	(13,976.06)	(11,842.20)	(13,021.27)
Initial Settlement Amount	0.01	0.01	0.01
Subordinate debt	10,240.30	-	4,369.41
Other equity	(13,756.24)	(9,798.66)	(11,353.89)
Total unit holder's equity (A)	**1,07,766.11**	**37,570.15**	**81,742.36**
Non-current liabilities			
Financial Liabilities			
i) Borrowings	1,19,940.99	65,280.48	93,101.15
ii) Other financial liabilities	42,459.07	45,438.58	43,979.29
Provisions	1,098.30	1,167.53	1,123.57
Deferred tax liabilities (net)	342.14	22.92	301.64
Other non-current liabilities	1,223.59	1,063.49	1,261.04
Total non-current liabilities (B)	**1,65,064.09**	**1,12,973.00**	**1,39,766.69**
Current liabilities			
Financial Liabilities			
i) Borrowings	1,109.57	397.14	508.93
ii) Trade payables			
a) Total Outstanding dues of micro enterprises and small enterprises	2.65	0.46	3.88
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	1,303.48	87.92	521.03
iii) Other financial liabilities	5,219.75	3,891.92	4,793.72
Other current liabilities	178.21	139.98	233.48
Provisions	1,977.03	458.73	2,240.12
Total current liabilities (C)	**9,790.69**	**4,976.15**	**8,301.16**
Total liabilities (D=B+C)	**1,74,854.78**	**1,17,949.15**	**1,48,067.85**
Total equity and liabilities (E=A+D)	**2,82,620.89**	**1,55,519.30**	**2,29,810.21**

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

Part III : Consolidated Unaudited Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2026

(Rs. in million, unless otherwise stated)

	As at September 30, 2026 (Unaudited)		As at September 30, 2025 (Unaudited)		As at March 31, 2026 (Audited)	
	No of units	Amount	No of units	Amount	No of units	Amount
a. Unit Capital:						
At the beginning of the period / year	1,28,16,00,000	1,01,748.10	58,05,00,000	59,211.00	58,05,00,000	59,211.00
Increase during the period / year	37,14,60,316	23,510.00	-	-	70,11,00,000	42,537.10
At the end of the period / year	**1,65,30,60,316**	**1,25,258.10**	**58,05,00,000**	**59,211.00**	**1,28,16,00,000**	**1,01,748.10**

(Rs. in million, unless otherwise stated)

	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
b. Distribution – Repayment of Capital:			
At the beginning of the period / year	(13,021.27)	(11,726.10)	(11,726.10)
Distribution during the period / year	(954.79)	(116.10)	(1,295.17)
At the end of the period / year	**(13,976.06)**	**(11,842.20)**	**(13,021.27)**

(Rs. in million, unless otherwise stated)

	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
c. Initial settlement amount			
At the beginning of the period / year	0.01	0.01	0.01
At the end of the period / year	**0.01**	**0.01**	**0.01**

d. Other equity

(Rs. in million, unless otherwise stated)

Retained earnings	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
At the beginning of the period / year	**(11,360.36)**	**(9,416.11)**	**(9,416.11)**
Profit for the period / year	1,057.40	1,823.35	3,386.14
Unit Issue expenses	(284.34)	-	(458.76)
Less : Distribution in the form of interest to unitholders (Refer note below)	(3,127.10)	(1,892.43)	(4,263.39)
Less : Distribution in the form of dividend to unitholders (Refer note below)	(51.26)	(313.47)	(608.24)
At the end of the period / year	**(13,765.66)**	**(9,798.66)**	**(11,360.36)**
Items of other comprehensive income	**9.42**	-	**6.47**
Total Other Equity	**(13,756.24)**	**(9,798.66)**	**(11,353.89)**

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

ii) The Board of directors of Investment manager in their meeting on October 29, 2026 have approved distribution of ₹ 1.625 per unit to the unitholders, which comprises of ₹ 1.475 per unit in the form of interest and ₹ 0.15 per unit in the form of return on capital, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2026 and hence not included the same in the half year ended September 30, 2026.

iii) For September 30, 2026, amount pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2025-26 and does not include the distribution relating to the quarter of September 2026 which will be paid after September 30, 2026.

iv) For September 30, 2025, amount pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter of September 2025 which has been paid after September 30, 2025.

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

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

MSKA & ASSOCIATES Chartered Accountants LLP

IRB INVIT FUND

IRB InvIT Fund

Part IV : Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2026

(Rs. in million, unless otherwise stated)

Particulars	Half year ended September 30,2026	Half year ended September 30,2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
(A) Cash flow from operating activities			
Profit before tax	1,154.96	1,917.21	3,707.96
Adjustments to reconcile profit before Tax to net cash flow:			
Depreciation and Amortisation expenses	2,440.83	1,422.19	3,798.57
Provision for resurfacing expenses	1,321.04	398.80	3,124.28
Finance costs	3,823.83	1,370.50	4,641.50
Gain on sale of Investments (net)	(376.17)	(57.39)	(374.09)
Fair value gain on Investments	167.70	(28.55)	(36.60)
Gain on sale of assets (net)	0.22	-	(9.48)
Provision for expected credit loss	-	-	(6.42)
Other Interest Income	(0.07)	-	
Interest Income on Fixed deposits	(113.71)	(38.22)	(233.68)
Other income	-	-	(313.66)
Operating profit before working capital changes	**8,418.63**	**4,984.54**	**14,298.38**
Movement in working capital:			
Decrease/(Increase) in trade receivable	-	-	189.66
Decrease/(Increase) in loans	0.12	0.03	0.16
Decrease/(increase) in other financial assets	(22.64)	137.54	542.50
Decrease/(increase) in Other current assets	135.73	128.39	429.78
Increase/(decrease) in trade payables	71.07	35.19	(92.48)
Increase/(decrease) in other financial liabilities	52.38	32.93	282.21
Increase/(decrease) in other liabilities	(100.51)	(52.16)	(53.72)
Increase/(decrease) in provisions	(1,728.26)	(144.90)	(2,701.08)
Cash generated from operations	**6,826.52**	**5,121.56**	**12,895.41**
Direct taxes paid (net of refunds)	(50.24)	(75.63)	(147.70)
Net cash flows generated from operating activities (A)	**6,776.28**	**5,045.93**	**12,747.71**
(B) Cash flows from investing activities			
Proceeds from sale of Property, Plant and Equipment	(1,447.82)	-	19.42
Purchase of intangible assets	-	(1,466.88)	(2,768.28)
Sale/(purchase) of current investments (net)	1,813.91	(33,243.06)	(3,021.39)
Redemption/(Investment) in bank deposits (having original maturity of more than three months) (net)	(0.39)	656.90	(1,463.11)
Interest received	91.19	38.24	210.55
Acquisition of Subsidiaries (net of cash acquired)	(29,875.02)	-	(89,446.37)
Net cash flows used in investing activities (B)	**(29,418.13)**	**(34,014.80)**	**(96,469.18)**
(C) Cash flows from financing activities			
Proceeds from issue of unit capital	23,510.00	-	42,537.10
Repayment of capital to unit holders	(954.79)	(116.10)	(1,295.17)
Payment of distribution to unitholders	(3,178.36)	(2,205.90)	(4,871.63)
Payment towards unit issue expenses	(23.85)	-	(458.76)
Proceed from the borrowing	14,966.29	42,076.13	58,767.00
Repayment of borrowings	(6,299.10)	(8,584.10)	(15,770.96)
Transaction cost on long term borrowings	(41.53)	-	(439.51)
Finance Costs	(3,389.60)	(1,071.99)	(4,087.76)
Proceeds from the issue of non-convertible debenture	-	-	11,500.00
Net cash flows generated from financing activities (C)	**24,589.06**	**30,098.04**	**85,880.31**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,947.21**	**1,129.17**	**2,158.84**
Cash and cash equivalents at the beginning of the period / year	2,490.88	332.04	332.04
Cash and cash equivalents at the end of the period / year	**4,438.09**	**1,461.21**	**2,490.88**
Components of cash and cash equivalents			
Balances with scheduled banks:			
- Escrow accounts	1,597.42	796.06	724.22
- Current accounts	329.30	5.33	82.48
- In deposit accounts with original maturity less than 3 months	2,510.06	656.91	1,677.88
- Cash on hand	1.31	2.91	6.30
Total Cash and Cash Equivalents	**4,438.09**	**1,461.21**	**2,490.88**

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

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

Part V: Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

A. Consolidated statement of net assets at fair value

(Rs. in million, unless otherwise stated)

	As at September 30, 2026 (Unaudited)		As at September 30, 2025 (Unaudited)		As at March 31, 2026 (Audited)	
Particulars	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**
A. Assets	2,82,620.89	2,41,112.76	1,55,519.30	1,74,019.15	2,29,810.21	1,92,811.57
B. Liabilities	1,74,854.78	1,16,375.28	1,17,949.15	1,17,949.15	1,48,067.85	88,668.57
C. Net Assets (A - B)	1,07,766.11	1,24,737.48	37,570.15	56,070.00	81,742.36	1,04,142.99
D. Number of units (in million)	1,653.06	1,653.06	580.50	580.50	1,281.60	1,281.60
E. NAV (C/D)	**65.19**	**75.46**	**64.72**	**96.60**	**63.78**	**81.26**

Project wise break up of fair value of total assets:

(Rs. in million, unless otherwise stated)

Name of the project	**As at September 30, 2026**	**As at September 30, 2025**	**As at March 31, 2026**
	(Unaudited)	**(Unaudited)**	**(Audited)**
IDAA Infrastructure Limited (IDAA)	0.30	1,756.94	0.27
IRB Talegaon Amravati Tollway Limited (IRBTA)	7,397.48	7,466.81	7,754.33
IRB Jaipur Deoli Tollway Limited (IRBJD)	22,460.40	20,530.17	20,610.02
IRB Surat Dahisar Tollway Limited (IRBSD)	18.07	5,018.99	20.92
IRB Tumkur Chitradurga Tollway Limited (IRBTC)	27,590.91	81,278.16	26,290.44
M.V.R Infrastructure and Tollways Limited (MVR)	137.54	2,079.26	994.40
IRB Pathankot Amritsar Toll Road Limited (IRBPA)	16,447.99	19,941.95	15,923.89
VK1 Expressway Limited (VK1)	10,085.79	12,098.80	10,823.99
Kaithal Tollway Limited (KTL)	27,172.16	-	27,243.82
Kishangarh Gulabpura Tollway Limited (KGTL)	15,261.16	-	16,826.92
IRB Hapur Moradabad Tollway Limited (IHMTL)	46,616.97	-	47,659.77
VM7 Expressway Private Limited (VM7)	12,108.67	-	12,792.56
CG Tollway Limited*	24,660.21	-	-
Solapur Yedeshi Tollway Limited*	23,981.54	-	-
Subtotal	**2,33,939.19**	**1,50,171.08**	**1,86,941.33**
Add: Assets in IRB InvIT Fund	7,173.57	23,848.07	5,870.24
Total assets	**2,41,112.76**	**1,74,019.15**	**1,92,811.57**

* Acquired on September 30, 2026

B. Consolidated statement of total returns at fair value

(Rs. in million, unless otherwise stated)

Particulars	**For the September 30, 2026**	**For the September 30, 2025**	**For the March 31, 2026**
	(Unaudited)	**(Unaudited)**	**(Audited)**
Total comprehensive income (As per the statement of profit and loss)	1,060.35	1,823.35	3,392.61
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income	16,971.37	18,499.85	22,400.64
Total Return	**18,031.72**	**20,323.20**	**25,793.25**

Note:

1) Fair value of assets has been derived by adjusting the cash and cash equivalents, investments and capital creditor, which is based solely on the fair valuation carried out by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

2) Book value of liability has been adjusted for premium payable to NHAI and working capital adjustments to derive the fair value of liability to align with the fair value of assets carried out by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

3) The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in all SPVs.

4) Previous period / year's figures of the fair value of assets and liabilities has been recomputed to align with current period disclosure.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

Part VI: 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 and half year ended 30 September 2026

IRB InvIT Fund **(Rs. in million, unless otherwise stated)**

Sr. No.	Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
1	Cashflows from operating activities of the Trust *	(37.63)	(39.38)	(21.35)	(77.01)	(66.86)	113.66
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note 1)	4,354.12	4,072.02	2,275.52	8,426.14	3,908.00	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)	237.26	54.79	13.78	292.05	33.51	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*	(1,720.28)	(1,675.62)	(386.64)	(3,395.90)	(749.86)	(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)	(127.24)	(66.91)	(254.48)	(133.81)	(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.**	-	-	0.48	-	0.48	-
9	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
10	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
11	**NDCF at Trust Level (refer note 2)**	**2,706.23**	**2,284.57**	**1,814.88**	**4,990.80**	**2,991.46**	**7,060.61**

** Excludes transaction related costs amounting to Rs 34.71 million funded out of proceeds from Institutional Placement for period ended September 30, 2026*

** Excludes transaction related costs amounting to Rs. 351.08 million funded out of proceeds from Institutional Placement for year ended March 31, 2026*

***Any reserve funded by debt is not considered in the computation of NDCF.*

Notes:

1 For the quarter ended September 30, 2026, the Trust has considered distribution of Rs 920.90 million received from SPV after September 30, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund
For the quarter ended June 30, 2026, the Trust has considered distribution of Rs 311.00 million received from SPV after June 30, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund
For the quarter ended September 30, 2025, the Trust has considered distribution of Rs 1,069.87 million received from SPV after September 30, 2025 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

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 –

(Rs. in million, unless otherwise stated)

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
NDCF of Trust (A)	2,706.23	2,284.57	1,814.88	4,990.80	2,991.46	7,060.61
(+) NDCF of SPV's (B)	4,034.72	3,880.06	2,298.72	7,914.78	3,991.67	10,603.84
(-) Amount distributed by SPV's (C)	(4,354.12)	(4,072.02)	(2,275.52)	(8,426.14)	(3,908.00)	(10,501.75)
Amount of NDCF Distributable D=(A+B-C)	**2,386.83**	**2,092.61**	**1,838.08**	**4,479.44**	**3,075.13**	**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

IRB InvIT Fund

a) Statement of Net Distributable Cashflows of underlying SPVs

(i) IRB Jaipur Deoli Tollway Limited (IRBJD)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	275.86	282.65	416.05	558.51	863.30	1,829.30
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.03	5.08	2.22	29.11	4.16	9.88
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv) agreement pursuant to which the Trust 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; #	39.49	(0.31)	-	39.18	-	(39.18)
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	110.87	110.88	-	221.75	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**450.25**	**398.30**	**418.27**	**848.55**	**867.46**	**1,800.00**

For the year ended March 31, 2026 and quarter ended June 30, 2026:

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

For the quarter and period ended September 30, 2026:

Amount kept aside for other liabilities payable to Authorities during the year ended March 31, 2026 and quarter ended June 30, 2026 has been released.

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings. As at the quarter and period end, an debt amount of Rs. 581.75 million remained outstanding to be utilised towards Major Maintenance expenses. The Securities and Exchange Board of India ("SEBI"), vide Circular No. HO/DDHS-POD2/P/CIR/2026/187 dated August 14, 2026 ("NDCF Framework Circular"), has permitted Infrastructure Investment Trusts ("InvITs") to add back payments made towards major maintenance expenses for road projects to the extent funded through external borrowings while computing Net Distributable Cash Flows ("NDCF"), subject to prior approval of unitholders and fulfillment of the conditions specified therein. Accordingly, the Trust is in the process of securing the requisite approval from the unitholders. Therefore, the above adjustment has been made on a provisional basis.

During the current quarter, the Company has distributed an amount of Rs. 88.82 million to the Trust, out of the accumulated distributable surplus as at March 31, 2026, in accordance with the SEBI InvIT Regulations.

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund
(ii) IRB Pathankot Amritsar Toll Road Limited (IRBPA)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	336.51	336.40	204.70	672.91	462.54	1,025.52
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments Further clarified that these amounts will be considered on a cash receipt basis)	4.16	2.66	4.19	6.82	8.08	18.64
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv) agreement pursuant to which the Trust 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; #	72.76	(0.56)	-	72.20	-	(72.21)
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing##	19.48	19.48	73.23	38.96	146.46	292.90
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**432.91**	**357.98**	**282.12**	**790.89**	**617.08**	**1,264.85**

For the year ended March 31, 2026 and quarter ended June 30, 2026:
The said amount has been kept aside for other liabilities payable to Authorities.
For the quarter and period ended September 30, 2026:
Amount kept aside for other liabilities payable to Authorities during the year ended March 31, 2026 and quarter ended June 30, 2026 has been released.
Amount pertains to payment made towards Major Maintenance expenses out of external borrowings. As at the quarter and period end, an debt amount of Rs. 38.95 million remained outstanding to be utilised towards Major Maintenance expenses. The Securities and Exchange Board of India ("SEBI"), vide Circular No. HO/DDHS-POD2/P/CIR/2026/187 dated August 14, 2026 ("NDCF Framework Circular"), has permitted Infrastructure Investment Trusts ("InvITs") to add back payments made towards major maintenance expenses for road projects to the extent funded through external borrowings while computing Net Distributable Cash Flows ("NDCF"), subject to prior approval of unitholders and fulfillment of the conditions specified therein. Accordingly, the Trust is in the process of securing the requisite approval from the unitholders. Therefore, the above adjustment has been made on a provisional basis.
Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

S.N.KA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

(iii) IRB Tumkur Chitradurga Tollway Limited (IRBTC)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,155.45	1,021.07	989.25	2,176.52	2,031.42	4,195.33
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.73	3.69	0.01	8.42	0.01	4.65
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv) agreement pursuant to which the Trust 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; #	299.77	(11.99)	-	287.78	-	(287.78)
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years##	(729.71)	(718.12)	(463.31)	(1,447.83)	(1,378.88)	(2,768.79)
	NDCF for SPV	**730.24**	**294.65**	**525.95**	**1,024.89**	**652.55**	**1,143.41**

For the year ended March 31, 2026 and quarter ended June 30, 2026:

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

For the quarter and period ended September 30, 2026:

Amount kept aside for premium and other liabilities payable to Authorities during the year ended March 31, 2026 and quarter ended June 30, 2026 has been

pertains to premium payment to NHAI

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

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IRB INVIT FUND

IRB InvIT Fund
(iv) M.V.R Infrastructure and Tollways Limited (MVR)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	62.33	246.11	255.15	308.44	561.05	1,194.72
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(3), 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)	0.02	9.71	5.56	9.73	11.73	44.19
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv) agreement pursuant to which the Trust 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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**62.35**	**397.62**	**260.71**	**459.97**	**572.78**	**1,097.11**

For the year ended March 31, 2026:
The said amount has been kept aside for revenue share and other liabilities payable to Authorities.
For the quarter ended June 30, 2026:
Amount kept aside for revenue share and other liabilities payable to Authorities during the year ended March 31, 2026 has been released.

During the quarter ended June 30, 2026, the Company had distributed an amount of Rs. 272.38 million to the Trust, out of the accumulated distributable surplus as at March 31, 2026, in accordance with the SEBI InvIT Regulations.

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund
(v) IRB Talegaon Amravati Tollway Limited (IRBTA)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	169.78	182.93	161.65	352.71	362.17	756.31
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.61	1.61	0.66	9.22	1.94	3.76
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv). agreement pursuant to which the Trust 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. #	29.98	0.08		30.06	-	(30.06)
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**207.37**	**184.62**	**162.31**	**391.99**	**364.11**	**730.01**

For the year ended March 31, 2026 :
The said amount has been kept aside for other liabilities payable to Authorities.
For the quarter ended June 30, 2026 and quarter and period ended September 30, 2026:
Amount kept aside for other liabilities payable to Authorities during the year ended March 31, 2026 has been released

As at the quarter and period end, debt amount of Rs. 202.80 million remained outstanding to be utilised towards Major Maintenance expenses. The Securities and Exchange Board of India ("SEBI"), vide Circular No. HO/DDHS-POD2/P/CIR/2026/187 dated August 14, 2026 ("NDCF Framework Circular"), has permitted Infrastructure Investment Trusts ("InvITs") to add back payments made towards major maintenance expenses for road projects to the extent funded through external borrowings while computing Net Distributable Cash Flows ("NDCF"), subject to prior approval of unitholders and fulfillment of the conditions specified therein. Accordingly, the Trust is in the process of securing the requisite approval from the unitholders. Therefore, the above adjustment has been made on a provisional basis.

During the current quarter, the Company has distributed an amount of Rs. 13.00 million to the Trust, out of the accumulated distributable surplus as at June 30, 2026, in accordance with the SEBI InvIT Regulations. Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund
(vi) VK1 Expressway Limited (VK1)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1.03	812.92	(49.00)	813.95	829.84	1,949.72
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.67	15.48	13.34	23.15	35.74	63.21
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	(145.23)	-	(322.12)	(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)	-	-	(0.02)	-	(289.37)	(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 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, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v) statutory, judicial, regulatory, or governmental stipulations, #	250.46	(250.46)	820.77	-	644.90	664.20
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing##	16.28	16.27	9.65	32.55	19.30	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**275.44**	**594.21**	**649.51**	**869.65**	**918.29**	**2,065.64**

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

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings. As at the quarter end, an debt amount of Rs. 32.55 million remained outstanding to be utilised towards Major Maintenance expenses. The Securities and Exchange Board of India ("SEBI"), vide Circular No. HO/DDHS-POD2/P/CIR/2026/187 dated August 14, 2026 ("NDCF Framework Circular "), has permitted Infrastructure Investment Trusts ("InvITs") to add back payments made towards major maintenance expenses for road projects to the extent funded through external borrowings while computing Net Distributable Cash Flows ("NDCF"), subject to prior approval of unitholders and fulfillment of the conditions specified therein. Accordingly, the Trust is in the process of securing the requisite approval from the unitholders. Therefore, the above adjustment has been made on a provisional basis

During the current quarter, the Company has distributed an amount of Rs. 160.94 million to the Trust, out of the accumulated distributable surplus as at June 30, 2026, in accordance with the SEBI InvIT Regulations.

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

(vii) IRB Hapur Moradabad Tollway Limited (IHMTL)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025*	September 30, 2026	September 30, 2025*	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	487.61	518.57	-	1,006.18	-	1,033.25
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.93	3.94	-	11.87	-	6.21
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv) agreement pursuant to which the Trust 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; #	177.83	(2.33)	-	175.52	-	(205.07)
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings##	236.75	236.75	-	473.50	-	391.42
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**910.14**	**756.93**	-	**1,667.07**	-	**1,225.81**

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

For the year ended March 31, 2026 and quarter ended June 30, 2026:

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

For the quarter and period ended September 30, 2026

Amount kept aside for other liabilities payable to Authorities during the year ended March 31, 2026 and quarter ended June 30, 2026 has been released.

During the quarter and period ended September 30, 2026, the Company raised funding amounting to Rs. 236.75 and Rs. 473.50 million respectively to meet its Major Maintenance expenses. As of the quarter and period end, debt amount of Rs. 0.05 million remained outstanding towards Major Maintenance expenses. The Securities and Exchange Board of India ("SEBI"), vide Circular No. HO/DDHS-POD2/P/CIR/2026/187 dated August 14, 2026 ("NDCF Framework Circular"), has permitted Infrastructure Investment Trusts ("InvITs") to add back payments made towards major maintenance expenses for road projects to the extent funded through external borrowings while computing Net Distributable Cash Flows ("NDCF"), subject to prior approval of unitholders and fulfillment of the conditions specified therein. Accordingly, the Trust is in the process of securing the requisite approval from the unitholders. Therefore, the above adjustment has been made on a provisional basis.

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

(viii) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year end		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025*	September 30, 2026	September 30, 2025*	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(195.29)	(195.47)	-	(390.76)	-	235.84
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	69.73	10.12	-	79.85	-	60.71
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv) agreement pursuant to which the Trust 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;#	129.77	122.12	-	251.89	-	(172.16)
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	264.42	264.43	-	528.85	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**268.63**	**201.20**	-	**469.83**	-	**124.39**

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

For the year ended March 31, 2026 and quarter ended June 30, 2026

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

For the quarter and period ended September 30, 2026:

Amount kept aside for premium and other liabilities payable to Authorities during the year ended March 31, 2026 and quarter ended June 30, 2026 has been released.

During the quarter and period ended September 30, 2026, the Company raised funding amounting to Rs. 264.42 and Rs. 528.85 million respectively to meet its Major Maintenance expenses. The Securities and Exchange Board of India ("SEBI"), vide Circular No. HO/DDHS-POD2/P/CIR/2026/187 dated August 14, 2026 ("NDCF Framework Circular"), has permitted Infrastructure Investment Trusts ("InvITs") to add back payments made towards major maintenance expenses for road projects to the extent funded through external borrowings while computing Net Distributable Cash Flows ("NDCF"), subject to prior approval of unitholders and fulfillment of the conditions specified therein. Accordingly, the Trust is in the process of securing the requisite approval from the unitholders. Therefore, the above adjustment has been made on a provisional basis.

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund
(ix) Kaithal Tollway Limited (KTL)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025*	September 30, 2026	September 30, 2025*	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	287.97	264.94	-	552.91	-	329.04
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments Further clarified that these amounts will be considered on a cash receipt basis)	2.49	1.19	-	3.68	-	2.80
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv) agreement pursuant to which the Trust 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; #	39.77	0.34	-	40.11	-	(40.11)
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	208.96
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**330.23**	**266.47**	-	**596.70**	-	**500.69**

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

For the year ended March 31, 2026

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

For the quarter ended June 30, 2026 and quarter and period ended September 30, 2026:

Amount kept aside for other liabilities payable to Authorities during the year ended March 31, 2026 has been released.

For the year ended March 31, 2026, amount of Rs. 208.96 million was utilised towards Major Maintenance expenses. The Securities and Exchange Board of India ("SEBI"), vide Circular No. HO/DDHS-POD2/P/CIR/2026/187 dated August 14, 2026 ("NDCF Framework Circular"), has permitted Infrastructure Investment Trusts ("InvITs") to add back payments made towards major maintenance expenses for road projects to the extent funded through external borrowings while computing Net Distributable Cash Flows ("NDCF"), subject to prior approval of unitholders and fulfillment of the conditions specified therein. Accordingly, the Trust is in the process of securing the requisite approval from the unitholders.

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.





IRB InvIT Fund
(x) VM7 Expressway Private Limited (VM7)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025*	September 30, 2026	September 30, 2025*	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(1.60)	787.59	-	785.99	-	753.46
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.82	7.18	-	11.00	-	10.52
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	(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)	-	-	-	-	-	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 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, or (iv) agreement pursuant to which the Trust 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	(366.21)	-	-	-	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**368.43**	**428.56**	-	**796.99**	-	**652.72**

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

This amount represents reserve created /(released) for debt servicing

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

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IRB INVIT FUND

IRB InvIT Fund
(xi) IDAA Infrastructure Limited (IDAA)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.40)	(0.37)	(0.26)	(0.77)	(0.57)	(1.01)
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**(0.40)**	**(0.37)**	**(0.26)**	**(0.77)**	**(0.57)**	**(1.01)**

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

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IRB INVIT FUND

IRB InvIT Fund
(xii) IRB Surat Dahisar Tollway Limited (IRBSD)

(Rs. in million, unless otherwise stated)

Sr No.	Particulars	Quarter ended			Half year ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(1.14)	(0.40)	(0.30)	(1.54)	(0.59)	(0.85)
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments Further clarified that these amounts will be considered on a cash receipt basis)	0.26	0.29	0.42	0.55	0.57	1.08
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos 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 as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
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 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, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
8	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
	NDCF for SPV	**(0.88)**	**(0.11)**	**0.12**	**(0.99)**	**(0.02)**	**0.23**

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

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IRB INVIT FUND

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 and half year ended September 30, 2026 comprises of the Consolidated Unaudited Statement of Profit and Loss, Consolidated Unaudited Statement of Assets and Liabilities, Consolidated Unaudited Statement of Changes in Unitholders' Equity, Consolidated Unaudited Statement of Cash Flows, Consolidated Unaudited Statement of Net Assets at Fair Value, Consolidated Unaudited Statement of Total Returns at Fair Value, 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/CJR/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 SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT atleast once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be presented/classified accordingly. However, SEBI InvIT regulations require the unit capital to be presented/classified as "Equity", rather than as a compound financial instrument under the applicable requirements of Ind AS 32 Financial Instruments: Presentation. In order to comply with the aforesaid requirements of SEBI InvIT regulations, the InvIT has presented unit capital as equity in these consolidated unaudited financial information. Further, the InvIT has also presented repayment of capital as separate line item in standalone/consolidated balance sheet under equity head to comply with requirement of SEBI InvIT regulations.

5 The Consolidated Unaudited Financial Information for the quarter and half year ended September 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 October 29, 2026.

6 The Board of Directors of the Investment Manager have declared 1st Distribution of ₹ 1.625 per unit to the unitholders, which comprises of ₹ 1.475 per unit in the form of interest and ₹ 0.15 per unit in the form of return on capital in their meeting held on October 29, 2026. Total distribution made by the Fund is Rs. 3.25 per unit (including 1st Distribution of Rs. 1.625 per unit) for the half year ended September 30, 2026.

7 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.

8 On September 25, 2026, the Trust has issued 5,40,00,000 units at an issue price of Rs. 65.00 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to Rs. 3,510.00 million on a preferential basis.

9 On September 29, 2026, the Trust has issued 31,74,60,316 units (the "units") at a price of Rs. 63.00 per unit (the "issue price") to institutional investors and has raised Rs. 20,000.00 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").

10 Effective September 30, 2026, the Trust has acquired 100% of the equity share capital of Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an agreed purchase consideration of Rs. 27,440 million. Accordingly, the assets and liabilities of the Project SPVs has been included as on September 30, 2026. Accordingly, the revenue and corresponding expenses in Project SPVs will accrue to the trust w.e.f. October 1, 2026.

11 Effective November 1, 2025, the Trust has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an agreed purchase consideration of Rs. 49,050.00 million.

12 Effective December 1, 2025, the Trust completed the acquisition of 100% of the equity share capital of VM7 Expressway Private Limited (VM7) from IRB Infrastructure Developers Limited ("Sponsor/ Project Manager") for an agreed purchase consideration of Rs. 5,130.00 million.

13 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 September 30, 2026 which is more than the requisite coverage of 1 time as applicable.

14 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:

15 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 half year ended September 30, 2026. The increase in Investment Management Fee relative to the corresponding half year of the previous year is attributable to the recent acquisition of three BOT assets.

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

Project management fees stood at Rs 917.92 million for the half year ended September 30, 2026, as compared to Rs 354.00 million in the previous half year ended September 30, 2025.

The increase in Project Management Fee relative to the corresponding half year of the previous year is attributable to the recent acquisition of three BOT assets and 1 HAM asset.

IRB INVIT FUND

IRB InvIT Fund

17. Information on Related party transactions

I. Related Party Disclosure

(i) **Parties to the InvIT**

(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
Modern Road Makers Private Limited (MRMPL) (Sponsor group)
Ideal Road Builders Private Limited (IRBPL) (Sponsor group)
IRB Infrastructure Trust (Sponsor group)
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
IDBI Trusteeship Services Limited (ITSL) (Trustee)

(ii) **Promoters of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Virendra D. Mhaiskar HUF

(iii) **Directors of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Mr. Vijay Nautamlal Bhatt
Mr. Bajrang Lal Gupta
Mrs. Priti Savla
Mr. Ravindra Dhariwal
Mr. Luis Agairre de Carcer Cabezas
Mr. Ajay Kumar Singh

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

(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Mr. Vijay Nautamlal Bhatt
Mr. Bajrang Lal Gupta
Mr. Sudhir Rao Hoshing (ceased w.e.f. July 10, 2025)
Mr. Rajpaul S. Sharma
Mr. Amitabh Murarka
Mr. Aryan Mhaiskar
Ms. Shilpa Todankar
Mr. Abhay Phatak
Mr. Nagendraa Parakh
Mr. Nitin Bansode
Mr. Ajay Deshmukh
Mrs. Arati Taskar
Mr. Nikhil Maniar (ceased w.e.f. September 25, 2025)

(v) **Promotor of Investment Manager**

IRB Infrastructure Developers Limited (IRBIDL)

(vi) **Directors of Investment Manager**

Mr. Rajinder Pal Singh
Mr. Sunil Tandon
Mr. Nikesh Jain
Mr. Rushabh Gandhi
Mrs. Anusha Date
Mr. Jitender Kumar Chauhan

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IRB INVIT FUND

(vii) **Relative of directors of Investment Manager**
(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
Mrs. Nayana Gandhi

(viii) **Directors of Subsidiaries company / SPVs**
Mr. Vinod Kumar Menon
Mr. Rushabh Gandhi
Mr. Sumit Banerjee (ceased w.e.f. June 17, 2026)
Mr. Omprakash Singh
Mrs. Kshama Vengsarkar
Mr. Darshan Sangurdekar
Mr. Chandrashekhar S. Kaptan
Mr. Nikesh Jain (w.e.f. November 06, 2025)
Mrs. Anusha Date (w.e.f. November 06, 2025)
Ms. Swapna Arya (w.e.f. November 06, 2025)

(ix) **Relative of directors of Subsidiaries company / SPVs**
(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
Ms. Surabhi Banerjee (ceased w.e.f. June 17, 2026)

(x) **Promotors of Trustee**
IDBI Bank Limited
Life Insurance Corporation of India ('LIC')
General Insurance Corporation of India

(xi) **Directors of Trustee**
Mr. Jayakumar Subramonia Pillai
Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Kumar Neel Lohit (w.e.f. October 15, 2025)
Mr. Nikhil Jain (w.e.f. June 5, 2026)
Mr. Balkrishna Variar (ceased w.e.f. July 18, 2026)
Mr. Pradeep Kumar Malhotra (ceased w.e.f. May 31, 2026)
Ms. Baljinder Kaur Mandal (ceased w.e.f. September 30, 2025)

(xii) **Investment in trust by sponsor**
IRB Infrastructure Trust (Private InvIT)

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IRB INVIT FUND

IRB InvIT Fund

II. Transactions with related parties during the period

(Rs. in million, unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
1	**Project Manager Fees**		**1,109.37**	**1,116.64**	**258.97**	**2,226.01**	**517.95**	**1,984.11**
	IRBIDL	Project Manager	1,109.37	1,116.64	258.97	2,226.01	517.95	1,984.11
2	**Contract expenses**		**616.98**	**14.32**	**-**	**631.30**	**0.56**	**571.67**
	MRMPL	Entities controlled by Sponsor	616.98	14.32	-	631.30	0.56	571.67
3	**Investment Management fees paid (including GST)**		**35.96**	**40.53**	**29.50**	**76.49**	**59.00**	**118.00**
	IRBFL	Investment Manager	35.96	40.53	29.50	76.49	59.00	118.00
4	**Director sitting fees (excluding GST)**		**1.37**	**2.41**	**1.11**	**3.78**	**1.48**	**3.74**
	Ms. Swapna Arya	Director of Subsidiaries company	0.06	0.08	-	0.14	-	0.05
	Mr. Vinodkumar Menon	Director of Subsidiaries company	0.11	0.19	0.13	0.30	0.17	0.32
	Mr. Sumit Banerjee	Director of Subsidiaries company	-	0.12	0.22	0.12	0.30	0.49
	Mr. C.S. Kaptan	Director of Subsidiaries company	0.09	0.17	0.10	0.26	0.10	0.30
	Mr. Rushabh Gandhi	Director of Subsidiaries company	0.10	0.19	0.07	0.29	0.11	0.24
	Mrs. Kshama Vengsarkar	Director of Subsidiaries company	0.05	0.05	0.05	0.10	0.07	0.11
	Mr. Darshan Sangurdekar	Director of Subsidiaries company	0.24	0.42	0.27	0.66	0.37	0.75
	Ms. Anusha Date	Director of Subsidiaries company	0.27	0.39	-	0.66	-	0.14
	Mr. Nikesh Moolchand Jain	Director of Subsidiaries company	0.23	0.41	-	0.64	-	0.14
	Mr. Omprakash Singh	Director of Subsidiaries company	0.22	0.41	0.27	0.63	0.37	0.72
	Mr. Abhay Phatak	Director of Subsidiaries company	-	-	-	-	-	0.14
	Mr. Nitin Bansode	Director of Subsidiaries company	-	-	-	-	-	0.04
	Mr. Rajpaul S. Sharma	Director of Subsidiaries company	-	-	-	-	-	0.05
	Mr. Sudhir Rao Hoshing	Director of Subsidiaries company	-	-	-	-	-	0.01
	Mr. Tushar Kawedia	Director of Subsidiaries company	-	-	-	-	-	0.05
	Ms. Shilpa Todankar	Director of Subsidiaries company	-	-	-	-	-	0.20
5	**Trusteeship Fees**		**0.97**	**0.86**	**0.74**	**1.83**	**1.48**	**2.95**
	ITSL	Trustee	0.97	0.86	0.74	1.83	1.48	2.95
6	**Rent paid**		**0.07**	**0.10**	**0.07**	**0.17**	**0.12**	**0.02**
	IRBPL	Entities controlled by Sponsor	0.07	0.10	0.07	0.17	0.12	0.30
7	**Distribution in the form of interest**		**229.99**	**331.29**	**168.75**	**561.28**	**350.83**	**771.86**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	212.40	305.86	145.33	518.26	302.00	695.16
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	14.85	21.38	19.21	36.23	39.90	62.55
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	2.00	2.88	3.14	4.88	6.52	10.22
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.12	0.17	0.19	0.29	0.39	0.61
	Mr. Vinod Kumar Menon	Director of subsidiary companies	0.03	0.04	0.05	0.07	0.10	0.15
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.01	0.01	0.02	0.03	0.05
	Mr. Sumit Banerjee	Director of subsidiary companies	-	0.08	0.09	0.08	0.18	0.28
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	-	0.04	0.05	0.04	0.10	0.15
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.03	0.04	0.05	0.07	0.10	0.15

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IRB INVIT FUND

II. Transactions with related parties during the period

(Rs. in million, unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.03	0.05
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.03	0.05
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.25	0.36	0.40	0.61	0.82	1.28
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.03	0.05
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.03	0.04	0.05	0.07	0.10
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.14	0.15	0.24	0.45	0.64
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.04	0.04	0.06	0.08	0.13
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.13	0.19	-	0.32	-	0.24
8	**Distribution in the form of return of capital**		**143.77**	**27.59**	**16.15**	**171.36**	**21.53**	**230.79**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	132.75	25.49	13.90	158.24	18.54	213.95
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	9.28	1.78	1.84	11.06	2.45	13.71
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.25	0.24	0.30	1.49	0.40	2.24
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.08	0.01	0.01	0.09	0.02	0.13
	Mr. Vinod Kumar Menon	Director of subsidiary companies	0.02	-	0.01	0.02	0.01	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	-	-	0.01	-	0.01
	Mr. Sumit Banerjee	Director of subsidiary companies	-	0.01	0.01	0.01	0.01	0.06
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	-	-	0.01	-	0.01	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.02	-	0.01	0.02	0.01	0.03
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	-	0.01	-	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	-	0.01	-	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.16	0.03	0.04	0.19	0.05	0.28
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	-	0.01	-	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	-	0.01	-	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.07	-	0.01	0.07	0.02	0.12
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.01	0.03
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.08	0.02	-	0.10	-	0.12

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IRB INVIT FUND

II. Transactions with related parties during the period

(Rs. in million, unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
9	**Distribution in the form of dividend**		**0.00**	**9.19**	**30.16**	**9.19**	**58.17**	**110.46**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	-	8.50	25.96	8.50	50.06	98.91
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	-	0.59	3.43	0.59	6.61	9.42
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	-	0.08	0.56	0.08	1.08	1.54
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	-	-	0.03	-	0.06	0.09
	Mr. Vinod Kumar Menon	Director of subsidiary companies	0.00	-	0.01	0.00	0.02	0.02
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	-	0.01	0.00	0.01	0.01
	Mr. Sumit Banerjee	Director of subsidiary companies	-	-	0.02	-	0.03	0.04
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	-	-	0.01	-	0.02	0.02
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.00	-	0.01	0.00	0.02	0.02
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-	0.01	0.00	0.01	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-	0.01	0.00	0.01	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.01	0.07	0.01	0.14	0.19
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-	0.01	0.00	0.01	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-	-	0.00	0.01	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-	0.02	0.00	0.07	0.10
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-	-	0.00	0.01	0.02
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.01	-	0.01	-	0.03
10	**Consideration paid towards acquisition of equity shares of SPVs**		**11,435.72**	-	-	**11,435.72**	-	**15,541.87**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	-	-	-	-	-	665.91
	IRB Infrastructure Trust (Private InvIT)	Investment in trust by sponsor	11,435.72	-	-	11,435.72	-	14,875.96





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

IRB InvIT Fund

IRB InvIT Fund

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as

For the half year ended September 30, 2026

I. Acquisition of two BOT assets:

IRB Infrastructure Trust and IRB InvIT Fund are deemed to be related parties having common sponsor IRB Infrastructure Developers Limited in terms of Regulation 19(4) of the Securities and Exchange Board of India (Infrastructure Investments Trust) Regulations, 2014 (SEBI (InvIT) Regulations).

During the half year ended September 30, 2026, pursuant to the Share Purchase Agreement dated September 22, 2026, the Fund has acquired 100% of the equity share capital of Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT")

The Project SPVs were acquired through external borrowings of Rs. 14,465.08 millions, institutional placement of Rs. 18,000.00 millions and balance out of Preferential issue of Rs. 3,510.00 millions.

A. Summary of Valuation report dated July 2, 2026 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of Project SPVs as on September 30, 2026 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 46,050 million
Enterprise value as per Independent valuer	Rs. 47,244 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

(Rs. in million)

Name of the SPV	Fair enterprise value
Solapur Yedeshi Tollway Limited (SYTL)	24,416.00
CG Tollway Limited (CGTL)	22,828.00
Total	**47,244.00**

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated September 22, 2026 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate linked to 91 days T-Bill plus spread with floor rate - 7.50%

D. Any fees or commission paid to related party

Nil

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IRB INVIT FUND

IRB InvIT Fund

III. Related party outstanding balances

(Rs. in million, unless otherwise stated)

Sr. No.	Particulars	Relation	As on September 30, 2026	As on September 30, 2025	As on March 31, 2026
1	**Trade Payables**		**720.46**	**218.96**	**662.43**
	IRBFL	Investment Manager	22.09	20.00	-
	IRBIDL	Project Manager	43.16	-	32.64
	MRMPL	Entities controlled by Sponsor	655.21	198.96	629.79
	IRBPL	Entities controlled by Sponsor	0.00	-	-
2	**Retention money payable**		**673.05**	**155.65**	**479.57**
	IRBIDL	Project Manager	600.97	152.37	431.33
	MRMPL	Entities Controlled by Sponsor	72.08	3.28	48.24
3	**Other payable**		**4,186.88**	**4,187.72**	**4,186.94**
	IRBIDL	Project Manager	4,180.08	4,180.08	4,180.08
	MRMPL	Entities controlled by Sponsor	6.81	7.64	6.86
4	**Borrowings - Subordinated debt / Unsecured loan (without interest)**		**10,240.30**	**-**	**4,369.41**
	IRBIDL	Project Manager	10,240.30	-	4,369.41
5	**Director sitting fees payable**		**0.74**	**-**	**-**
	Mr. Vinodkumar Menon	Director of Project SPV (KMP)	0.03	-	-
	Mr. Rushabh Gandhi	Director of Project SPV (KMP)	0.01	-	-
	Ms. Kshama Vengsarkar	Director of Project SPV (KMP)	0.02	-	-
	Mr. Nikesh Jain	Director of Project SPV (KMP)	0.08	-	-
	Mr. Omprakash Singh	Director of Project SPV (KMP)	0.04	-	-
	Mr. Darshan Sangurdekar	Director of Project SPV (KMP)	0.12	-	-
	Ms. Shilpa Todankar	Director of Project SPV (KMP)	0.09	-	-
	Mr. Abhay Phatak	Director of Project SPV (KMP)	0.05	-	-
	Mr. C. S. Kaptan (Chandrashekhar Kaptan)	Director of Project SPV (KMP)	0.19	-	-
	Ms. Ranjana Paranjape	Director of Project SPV (KMP)	0.11	-	-
	Ms. Anusha Date	Director of Project SPV (KMP)	0.00	-	-

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IRB INVIT FUND

IRB InvIT Fund

For the year ended March 31, 2026

I. Acquisition of three BOT assets:

IRB Infrastructure Trust and IRB InvIT Fund are deemed to be related parties having common sponsor IRB Infrastructure Developers Limited in terms of Regulation 19(4) of the Securities and Exchange Board of India (Infrastructure Investments Trust) Regulations, 2014 (SEBI (InvIT) Regulations).

During the year ended March 31, 2026, pursuant to the Share Purchase Agreement dated October 2, 2025, the Fund has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT")

The Project SPVs were acquired through external borrowings of Rs. 40,000.00 millions, Non-convertible debentures of Rs. 11,500.00 millions, institutional placement of Rs. 32,484.30 millions and balance out of Preferential issue of Rs. 10,052.80 millions.

A. Summary of Valuation report dated May 30, 2025 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of Project SPVs as on March 31, 2025 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 85,990 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

(Rs. in million)

Name of the SPV	Fair enterprise value
IRB Hapur Moradabad Tollway Limited (IHMTL)	46,130.00
Kaithal Tollway Limited (KTL)	12,540.00
Kishangarh Gulabpura Tollway Limited (KGTL)	27,320.00
Total	**85,990.00**

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated October 2, 2025 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate linked to 1 month MCLR and NCDs were raised at coupon rate ranging from 7.35% to 7.40 %.

D. Any fees or commission paid to related party

Nil

II. Acquisition of HAM asset:

During the year ended March 31, 2026, pursuant to the Share Purchase Agreement dated December 1, 2025, the Fund has acquired has acquired 100% of the equity share capital of VM7 Expressway Private Limited ("VM7") from Sponsor.

A. Summary of Valuation report dated December 1, 2025 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of VM7 as on November 30, 2025 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 12,170.00 million
Enterprise value as per Independent valuer	Rs. 12,533.80 million
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	7.20%

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated December 1, 2025 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate of 7.50%

D. Any fees or commission paid to related party

Nil

For the period ended September 30, 2025

The Fund has not acquired any asset from related party during half year ended September 30, 2025 except for non binding offer was under discussion from IRB Infrastructure Trust.

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IRB INVIT FUND

18. Statement of Earning per unit

Particulars	Quarter ended September 30, 2026*	Quarter ended June 30, 2026**	Quarter ended September 30, 2025	Half year ended September 30, 2026*	Half year ended September 30, 2025	Year ended March 31, 2026**
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit attributable to Unit holders for basic and diluted earnings (Rs. in million)	262.96	794.44	827.38	1,057.40	1823.35	3,386.14
Weighted average number of Units in calculating basic and diluted EPU (in nos.)	1,29,20,23,050	1,28,16,00,000	58,05,00,000	1,28,68,40,003	58,05,00,000	89,48,85,192
Basic earning per Unit (Rupees/unit)	0.20	0.62	1.42	0.82	3.14	3.78
Diluted earning per Unit (Rupees/unit)	0.20	0.62	1.42	0.82	3.14	3.78

* During the quarter ended September 30, 2026, the Trust issued 5,400,000 units at price of Rs. 65.00 and 317,460,316 units at price of Rs. 63 per unit by way of preferential allotment and institutional allotment respectively. As a result, the total number of units increased compared to the year ended March 31, 2026.

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

19. Statement of contingent liabilities and commitments

A. Contingent liabilities not provided for

(Rs. in million, unless otherwise stated)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Contingent liability (Refer note below)	4,004.38	-	-

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

B. Commitments

(Rs. in million, unless otherwise stated)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Estimated value of contracts in capital account remaining to be executed	-	-	-
Commitment for acquisition of toll equipment & machineries	-	-	-
Other commitments	-	-	-
Total	-	-	-

20. 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, unless otherwise stated)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
A. Borrowings (refer note 2&3 below)	1,13,830.69	58,503.78	86,532.53
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (refer note 4 below)	10,380.20	36,999.76	7,774.92
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,03,450.49	21,504.02	78,757.61
E. Value of InvIT assets (refer note 5 below)	2,29,092.90	78,450.00	1,82,542.54
F. Net Borrowings Ratio (D/E)	45.16%	27.41%	43.14%

Note:

1. The above statement is prepared on the basis of consolidated financial information of the Trust.

2. The above borrowing amount includes outstanding borrowings availed and yet to be utilised towards Major Maintenance expenses of Rs. 1,116.10 million, Rs. 156.10 million and Rs. 1,650.50 million as at September 30, 2026, September 30, 2025, and March 31, 2026, respectively, representing 0.98%, 0.27%, and 1.91% of the total outstanding borrowings as at the respective reporting dates.

3. The breakup of borrowings is as under:

(Rs. in million, unless otherwise stated)

Name of the entity	Nature of debt	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026*
		(Unaudited)	(Unaudited)	(Audited)
IRB InvIT Fund	Term loan from Bank	89,744.33	58,503.78	75,032.53
IRB InvIT Fund	Non Convertible Debentures	11,500.00	-	11,500.00
CG Tollway Limited	Non Convertible Debentures	6,676.35	-	-
Solapur Yedeshi Tollway Limited	Non Convertible Debentures	5,910.00	-	-
Total		1,13,830.69	58,503.78	86,532.53

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), Standard Chartered Bank, the National Bank for Financing Infrastructure and Development (NaBFID), Larsen and Tourbo Limited, Yes Bank Limited, India Infradebt Limited and Aditya Birla Capital Limited.

** gross of unamortised transaction costs*





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

(Rs. in million, unless otherwise stated)

Name of the entity	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
IRB InvIT Fund	5,495.41	35,173.58	3,243.36
IRBSD	24.82	25.07	25.02
IRBJD	685.90	48.57	182.38
IDAA	0.30	0.11	0.27
IRBPA	70.14	3.87	16.11
IRBTA	266.32	13.49	36.09
IRBTC	660.97	468.54	420.77
MVR	65.59	507.63	670.27
VK1	259.59	758.90	294.94
KGTL	1,018.26	-	2,427.44
KTL	28.96	-	13.01
VM7	47.97	-	415.22
HM	48.27	-	30.04
CGTL	1,633.11	-	-
SYTL	74.59	-	-
Total	**10,380.20**	**36,999.76**	**7,774.92**

** Cash and cash equivalent includes investment in overnight mutual funds as per explanation 1 to Clause 20(2) of SEBI (Infrastructure Investment Trust) Regulation, 2014, as amended from time to time

5. The Value of InvIT assets is determined based on the latest available valuation report for September 30, 2026 by the valuer appointed under the InvIT Regulations. Breakup of the Value of InvIT assets is as under:

(Rs. in million, unless otherwise stated)

Name of the entity	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
IRBTA	7,392.70	7,390.00	7,718.24
IRBJD	21,774.50	20,450.00	20,427.64
IRBTC	26,668.40	23,010.00	25,869.68
MVR	-	1,480.00	324.12
IRBPA	16,547.50	15,200.00	16,077.33
VK1	9,826.20	10,920.00	10,529.04
KTL	27,143.20	-	27,230.82
KGTL	14,242.90	-	14,358.60
IRBHMTL	46,568.70	-	47,629.72
VM7	12,060.70	-	12,377.34
CGTL	22,962.20	-	-
SYTL	23,905.90	-	-
Total	**2,29,092.90**	**78,450.00**	**1,82,542.54**

Note 21 : Details of Ratios as required by Para 4.18.2 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Sr. No.	Particulars	note reference	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Debt-equity ratio	a	1.06	1.07	1.56	1.06	1.56	1.06
2	Debt service coverage ratio*	b	1.95	2.20	3.89	2.07	3.20	2.31
3	Interest service coverage ratio*	c	2.09	2.37	3.40	2.23	3.50	2.45
4	Asset cover available	d	2.41	2.55	2.58	2.41	2.58	2.57
5	Total debts to total assets	e	0.40	0.38	0.38	0.40	0.38	0.38
6	Net worth i.e. unitholders funds	f	97,525.81	76,118.45	37,570.13	97,525.81	37,570.13	77,372.95
7	Distribution per unit	g	1.625	1.625	2.00	3.25	3.50	6.60
8	EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin)	h	71.99%	83.49%	85.44%	77.60%	85.89%	85.53%
9	Net profit margin percent	i	5.27%	16.74%	30.35%	10.86%	32.69%	22.81%
10	Current ratio	j	2.10	2.05	8.07	2.10	8.07	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 and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of 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 : October 29, 2026

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 Auditor's Review Report on Standalone unaudited financial Information of IRB InvIT Fund for the quarter and year to date pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines circular 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 standalone unaudited financial information of IRB InvIT Fund (hereinafter referred to as 'the Trust') for the quarter ended September 30, 2026 and the year to date results for the period from April 01, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Investment Manager pursuant to the requirements of 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.

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 of 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 accompanying Statement which describes the rationale for presentation/classification of 'Unit Capital' as 'Equity' in accordance with the relevant SEBI InvIT Regulations, rather than as a compound financial instrument under the applicable requirements of Ind AS 32 - Financial Instruments: Presentation. Our conclusion is not modified in respect of this matter.

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894STIYLM2081

Place: Mumbai
Date: October 29, 2026

IRB InvIT Fund

Statement of Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2026

Part I: Standalone Unaudited Statement of Profit and Loss for the quarter and half year ended September 30, 2026

(₹ in Million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Income						
Interest on loan	4,664.48	4,600.33	1,601.30	9,264.81	3,147.46	10,704.50
Dividend income	-	56.66	164.46	56.66	321.32	618.46
Profit on sale of investments	193.01	10.32	3.44	203.33	12.23	212.38
Interest on Bank deposits	44.84	46.43	10.35	91.27	21.22	197.28
Fair value gain / (loss) on investments	(178.57)	10.02	12.37	(168.55)	24.27	36.41
Other income *	-	-	-	-	-	0.20
Total income	**4,723.76**	**4,723.76**	**1,791.92**	**9,447.52**	**3,526.50**	**11,769.23**
Expenses						
Valuation expenses	0.88	0.97	0.54	1.85	1.09	2.86
Audit fees	1.33	1.33	1.34	2.66	2.02	3.98
Investment Manager Fees	35.88	40.53	29.50	76.41	59.00	118.00
Annual listing fees	3.16	3.13	2.07	6.29	4.12	8.22
Trustee fees	0.97	0.86	0.74	1.83	1.48	2.95
Finance cost (interest)	1,715.09	1,674.31	401.25	3,389.40	764.47	3,644.65
Finance cost (others) **	132.65	12.84	111.88	145.49	222.33	749.92
Legal and professional expenses	3.91	4.09	2.39	8.00	3.92	73.10
Impairment of investment in subsidiaries (Refer note 16)	(98.48)	118.44	671.54	19.96	609.83	115.29
Other expenses***	0.16	0.06	0.42	0.22	0.76	1.36
Total expenses	**1,795.55**	**1,856.56**	**1,221.67**	**3,652.11**	**1,669.02**	**4,720.33**
Profit before tax	**2,928.21**	**2,867.20**	**570.25**	**5,795.41**	**1,857.48**	**7,048.90**
Tax expenses (Current & deferred tax)	-	-	-	-	-	(0.13)
Profit after tax (A)	**2,928.21**	**2,867.20**	**570.25**	**5,795.41**	**1,857.48**	**7,049.03**
Other comprehensive income/(loss) (B)	-	-	-	-	-	-
Total comprehensive income: (A+B)	**2,928.21**	**2,867.20**	**570.25**	**5,795.41**	**1,857.48**	**7,049.03**
Earnings per unit (Rs. Per unit) (Refer note 18)						
- Basic (Rs. absolute amount) (not annualised except for year ended March 31, 2026)	2.26	2.24	0.98	4.50	3.20	7.88
- Diluted (Rs. absolute amount) (not annualised except for year ended March 31, 2026)	2.26	2.24	0.98	4.50	3.20	7.88

* Other Income 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.

NSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

Part II: Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2026

(₹ in Million, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS			
Non-current assets			
Financial assets			
i) Investments	43,442.61	17,330.53	34,497.16
ii) Loans	1,56,871.55	52,491.17	1,32,030.19
Total non-current assets (A)	**2,00,314.16**	**69,821.70**	**1,66,527.35**
Current assets			
Financial assets			
i) Investments	2,043.53	34,885.71	2,033.45
ii) Cash and cash equivalents	3,451.89	287.89	1,792.27
iii) Bank balances other than (ii) above	2,764.54	644.20	2,764.16
iv) Loans	7,638.51	3,095.39	5,011.68
v) Other financial assets	8,978.06	4,333.66	6,213.14
Current tax assets (net)	26.01	5.77	19.70
Other current assets	9.75	25.90	0.39
Total current assets (B)	**24,912.29**	**43,278.52**	**17,834.79**
TOTAL ASSETS (C=A+B)	**2,25,226.45**	**1,13,100.22**	**1,84,362.14**
EQUITY AND LIABILITIES			
Equity			
Unit capital	1,25,258.10	59,211.00	1,01,748.10
Distribution – Repayment of Capital	(13,976.06)	(11,842.20)	(13,021.27)
Initial settlement amount	0.01	0.01	0.01
Other equity	5,067.42	667.66	2,734.72
Total unit holder's equity (A)	**1,16,349.47**	**48,036.47**	**91,461.56**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	99,991.67	57,865.96	85,416.80
Total non-current liabilities (B)	**99,991.67**	**57,865.96**	**85,416.80**
Current liabilities			
Financial liabilities			
i) Borrowings	8,385.76	7,144.63	7,472.42
ii) Trade Payable			
a. Total outstanding dues of micro enterprises and small enterprises	2.08	0.21	1.69
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	489.57	45.19	5.33
iii) Other financial liabilities	3.90	3.56	3.51
Other current liabilities	4.00	4.20	0.83
Total current liabilities (C)	**8,885.31**	**7,197.79**	**7,483.78**
Total liabilities (D=B+C)	**1,08,876.98**	**65,063.75**	**92,900.58**
TOTAL EQUITY AND LIABILITIES (E=A+D)	**2,25,226.45**	**1,13,100.22**	**1,84,362.14**

MSKA & ASSOCIATES Chartered Accountants LLP

IRB INVIT FUND

IRB InvIT Fund

Part III: Standalone Unaudited Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2026

A. Unit capital:

(₹ in Million, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)		As at September 30, 2025 (Unaudited)		As at March 31, 2026 (Audited)	
	No. of units	Amount	No. of units	Amount	No. of units	Amount
At the beginning of the period / year	1,28,16,00,000	1,01,748.10	58,05,00,000	59,211.00	58,05,00,000	59,211.00
Increase during the period / year	37,14,60,316	23,510.00	-	-	70,11,00,000	42,537.10
At the end of the period / year	**1,65,30,60,316**	**1,25,258.10**	**58,05,00,000**	**59,211.00**	**1,28,16,00,000**	**1,01,748.10**

B. Distribution – Repayment of Capital :

(₹ in Million, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
At the beginning of the period / year	(13,021.27)	(11,726.10)	(11,726.10)
Distribution during the period / year	(954.79)	(116.10)	(1,295.17)
At the end of the period / year	**(13,976.06)**	**(11,842.20)**	**(13,021.27)**

C. Initial settlement amount

(₹ in Million, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
At the beginning of the period / year	0.01	0.01	0.01
Increase/ (decrease) during the period / year	-	-	-
At the end of the period / year	**0.01**	**0.01**	**0.01**

D. Other equity

(₹ in Million, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
Retained earnings			
At the beginning of the period / year	2,734.72	1,016.08	1,016.08
Profit/(loss) for the period / year	5,795.41	1,857.48	7,049.03
Unit issue expenses	(284.34)	-	(458.76)
Less: Distribution in the form of interest to unitholders (refer note below)	(3,127.10)	(1,892.43)	(4,263.39)
Less: Distribution in the form of dividend to unitholders (refer note below)	(51.26)	(313.47)	(608.24)
At the end of the period / year	**5,067.43**	**667.66**	**2,734.72**

Note :

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

ii) The Board of directors of Investment manager in their meeting on October 29, 2026 have approved distribution of ₹ 1.625 per unit which comprises of Re. 1.475 per unit as interest and Re.0.15 per unit as return of capital for the quarter, which is payable within 5 working days from the record date. The above distribution has been declared and paid after September 30, 2026 and hence not included the same in the period ended September, 2026.

iii) For September 30, 2026, amount pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2025-26 and does not include the distribution relating to the quarter of September, 2026 which will be paid after September 30, 2026.

iv) For September 30, 2025, amount pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter of September, 2025 which will be paid after September 30, 2025.

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

(vi) The opening balance of unit capital has been regrouped to comply with the requirements of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, to disclose distribution in the nature of repayment of unit capital as a separate line item on the face of the standalone balance sheet.

S. KHANDELWAL & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

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

IRB InvIT Fund

IRB InvIT Fund

Part IV: Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2026

(₹ in Million, unless otherwise stated)

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
A. Cash flow from operating activities			
Profit before tax	5,795.41	1,857.48	7,048.90
Adjustments to reconcile profit before tax to net cash flows:			
Finance costs	3,534.89	769.29	3,960.74
Profit on sale of investments (net)	(203.33)	(12.23)	(212.38)
Impairment of investment in subsidiaries	19.96	609.83	115.29
Fair value gain on investments	168.55	(24.27)	(36.41)
Dividend income from subsidiaries	(56.66)	(321.32)	(618.46)
Interest income on loans given to subsidiaries	(9,264.81)	(3,147.46)	(10,704.50)
Interest income on Fixed deposits	(91.27)	(21.22)	(197.27)
Interest unwinding on loan	-	217.51	433.83
Transaction costs on loan given	-	1.82	-
Operating profit before working capital changes	**(97.26)**	**(70.57)**	**(210.26)**
Movement in working capital:			
Decrease/(increase) in other financial assets	0.52	-	(0.56)
Decrease/(increase) in other assets	(9.36)	(25.52)	(0.01)
Increase/(decrease) in trade payables	31.84	31.57	(6.82)
Increase/(decrease) in other financial liabilities	0.38	(0.48)	(0.53)
Increase/(decrease) in other liabilities	3.17	0.06	(3.28)
Cash generated from operations / (used in)	**(70.71)**	**(64.94)**	**(221.46)**
Direct taxes paid (net of refunds)	(6.30)	(1.92)	(15.96)
Net cash flows used in from operating activities (A)	**(77.01)**	**(66.86)**	**(237.42)**
B. Cash flows from investing activities			
Investment in subsidiaries	(11,435.71)	-	(15,541.87)
Sale / (Purchase) of current investments (Mutual Fund)	24.70	(33,449.13)	(384.60)
Repayment of sub debt of subsidiaries	2,489.30	312.20	1,507.52
Long term loan given to subsidiaries	(30,109.14)	(8,704.43)	(96,942.49)
Short term loan given to subsidiaries	-	(291.87)	(592.94)
Loan repayment from subsidiaries (long term)	2,621.94	818.31	4,678.29
Loan repayment from subsidiaries (short term)	-	2.50	882.30
Bank earmarked balance	(0.38)	0.48	0.52
Interest received on loans given to subsidiaries	6,501.91	2,518.30	8,239.11
Investment in bank deposits (having original maturity of more than three months) (Net)	-	-	(2,120.00)
Interest received on fixed deposits	88.72	21.28	173.40
Dividend received from subsidiaries	56.66	321.32	618.46
Net cash flows used in from investing activities (B)	**(29,762.00)**	**(38,451.04)**	**(99,482.30)**
C. Cash flow from financing activities			
Proceeds from issuance of unit capital	23,510.00	-	42,537.10
Repayment of capital to the unit holders	(954.79)	(116.10)	(1,295.17)
Distribution to unit holders	(3,178.36)	(2,205.90)	(4,871.63)
Proceeds from long term borrowings	14,966.28	42,076.13	58,767.00
Proceeds from non-convertible debentures	-		11,500.00
Repayment of long term borrowings	(254.48)	(133.81)	(295.93)
Proceeds from loan from subsidiary companies	866.00	0.19	5,207.69
Loan repayment to subsidiary companies	(1.57)	(0.40)	(5,208.22)
Finance cost paid	(3,389.20)	(749.86)	(3,644.65)
Transaction cost paid on long term borrowings	(41.41)	(94.62)	(755.60)
Issue expenses paid	(23.84)	-	(458.76)
Net cash flows generated from financing activities (C)	**31,498.63**	**38,775.63**	**1,01,481.83**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,659.62**	**257.73**	**1,762.11**
Cash and cash equivalents at the beginning of the period / year	1,792.27	30.16	30.16
Cash and cash equivalents at the end of the period / year	**3,451.89**	**287.89**	**1,792.27**
Components of cash and cash equivalents			
Cash on hand	-	-	-
Balances with scheduled banks			
- On Current Account	282.81	1.81	6.18
- On Escrow Account	1,169.08	286.08	135.59
- In deposit accounts with original maturity less than 3 months	2,000.00	-	1,650.50
Total Cash and cash equivalents	**3,451.89**	**287.89**	**1,792.27**

Notes:

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

SRBA & ASSOCIATES LLP

IRB INVIT FUND

IRB InvIT Fund

Part V: Standalone Statement of Net Assets at Fair Value and Total Returns at Fair Value

DISCLOSURES PURSUANT TO SEBI CIRCULARS (SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

A. Standalone Unaudited Statement of Net Asset at Fair Value

(₹ in Million, unless otherwise stated)

	As at September 30, 2026 (Unaudited)		As at September 30, 2025 (Unaudited)		As at March 31, 2026 (Audited)	
Particulars	**Book value**	**Fair value**	**Book value**	**Fair value**	**Book value**	**Fair value**
A. Assets	2,25,226.45	2,28,516.39	1,13,100.22	1,21,133.75	1,84,362.14	1,92,811.57
B. Liabilities (at book value)	1,08,876.98	1,03,778.92	65,063.75	65,063.75	92,900.58	88,668.57
C. Net Assets (A-B)	1,16,349.47	1,24,737.47	48,036.47	56,070.00	91,461.56	1,04,143.00
D. Number of units (in millions)	1,653.06	1,653.06	580.50	580.50	1,281.60	1,281.60
E. NAV (C/D) (Amount in Rs.)	**70.38**	**75.46**	**82.75**	**96.60**	**71.37**	**81.26**

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using this method. The Trust holds 100% equity/beneficial interest in all SPVs.

B. Standalone Unaudited statement of total returns at Fair Value

(₹ in Million, unless otherwise stated)

Particulars	**For the half year ended September 30, 2026 (Unaudited)**	**For the half year ended September 30, 2025 (Unaudited)**	**For the year ended March 31, 2026 (Audited)**
Total Comprehensive Income (As per the Statement of Profit and Loss)	5,795.41	1,857.48	7,049.03
Add/(less): Other Changes in Fair Value not recognised in total comprehensive income	8,388.00	8,033.53	12,681.44
Total Return	**14,183.41**	**9,891.01**	**19,730.47**

Notes :

i) Fair value of assets as at September 30, 2026 , September 30, 2025 and March 31, 2026 and other changes in fair value for the period / year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

ii) Fair value of assets has been derived by adjusting the cash and cash equivalents, investments and capital creditor, which is based solely on the fair valuation carried out by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

iii) Book value of liability has been adjusted for working capital adjustments to derive the fair value of liability to align with the fair value of assets carried out by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

Part VI: 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 and half year ended 30 September 2026

(₹ in Million, unless otherwise stated)

Sr. No.	Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
1	Cashflows from operating activities of the Trust	(37.63)	(39.38)	(21.35)	(77.01)	(66.86)	113.66
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note 1)	4,354.12	4,072.02	2,275.52	8,426.14	3,908.00	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)	237.26	54.79	13.78	292.05	33.51	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 *	(1,720.28)	(1,675.62)	(386.64)	(3,395.90)	(749.86)	(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)	(127.24)	(66.91)	(254.48)	(133.81)	(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;**	-	-	0.48	-	0.48	-
9	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
10	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
11	**NDCF at Trust Level (refer note 2)**	**2,706.23**	**2,284.57**	**1,814.88**	**4,990.80**	**2,991.46**	**7,060.61**

** Excludes transaction related costs amounting to Rs.34.71 million funded out of proceeds from Institutional Placement for quarter / period ended September 30, 2026.*

** Excludes transaction related costs amounting to Rs. 351.08 million funded out of proceeds from Institutional Placement for year ended March 31, 2026.*

***Any reserve funded by debt is not considered in the computation of NDCF.*

BANSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

Part VI: 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 and half year ended 30 September 2026

Notes:

1) For the quarter and period ended September 30, 2026, the Trust has considered distribution of Rs.920.90 million received from SPV after September 30, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund.

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

For the quarter and period ended September 30, 2025, the Trust has considered distribution of Rs. 1,069.87 million received from SPV after September 30, 2025 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.

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, unless otherwise stated)

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
NDCF of Trust (A)	2,706.23	2,284.57	1,814.88	4,990.80	2,991.46	7,060.61
(+) NDCF of SPV's (B)	4,034.72	3,880.06	2,298.72	7,914.78	3,991.67	10,603.84
(-) Amount distributed by SPV's (C)	(4,354.12)	(4,072.02)	(2,275.52)	(8,426.14)	(3,908.00)	(10,501.75)
Amount of NDCF Distributable D=(A+B-C)	**2,386.83**	**2,092.61**	**1,838.08**	**4,479.44**	**3,075.13**	**7,162.70**

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

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/18791/2026 dated August 14, 2026 ("updated circular"). Accordingly, the previous periods / year numbers have been rearranged to align them to the updated circular.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

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 and half year ended September 30, 2026 comprises of the Standalone Unaudited Statement of Profit and Loss, Standalone Unaudited Statement of Assets and Liabilities, Standalone Unaudited Statement of Changes in Unitholders' Equity, Standalone Unaudited Statement of Cash Flows, Standalone Unaudited Statement of Net Assets at Fair Value, Standalone Unaudited Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust 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 SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be presented/classified accordingly. However, SEBI InvIT regulations require the unit capital to be presented/classified as "Equity", rather than as a compound financial instrument under the applicable requirements of Ind AS 32 Financial Instruments: Presentation. In order to comply with the aforesaid requirements of SEBI InvIT regulations, the InvIT has presented unit capital as equity in these consolidated unaudited financial information. Further, the InvIT has also presented repayment of capital as separate line item in standalone/consolidated balance sheet under equity head to comply with requirement of SEBI InvIT regulations.

5 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 September 30, 2026 which is more than the requisite coverage of 1 time as applicable.

6 The Standalone Unaudited Financial Information for the quarter and half year ended September 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 October 29, 2026.

7 The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs.1.625 per unit which comprises of Re. 1.475 per unit as interest and Re.0.15 per unit as return of capital in their meeting held on October 29, 2026.

Total distribution made by the Fund is Rs. 3.25 per unit (including 1st Distribution of Rs. 1.625 per unit) for the half year ended September 30, 2026.

8 On September 25, 2026, the Trust has issued 5,40,00,000 units at an issue price of Rs. 65.00 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to Rs. 3,510.00 million on a preferential basis.

9 On September 29, 2026, the Trust has issued 31,74,60,316 units (the "units") at a price of Rs. 63.00 per unit (the "issue price") to institutional investors and has raised Rs. 20,000.00 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").

10 Effective September 30, 2026, the Trust has acquired 100% of the equity share capital of Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an agreed purchase consideration of Rs. 27,440 million.

11 Effective November 1, 2025, the Trust has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an agreed purchase consideration of Rs. 49,050.00 million.

12 Effective December 1, 2025, the Trust completed the acquisition of 100% of the equity share capital of VM7 Expressway Private Limited (VM7) from IRB Infrastructure Developers Limited ("Sponsor/ Project Manager") for an agreed purchase consideration of Rs. 5,130.00 million

13 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'.

The Investment Manager is responsible for the day-to-day operations of the Trust.

The Trust does not have any employees, accordingly the new labour code has no impact on the Standalone Unaudited Financial Information of the Trust.

14 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:

15 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 half year ended September 30, 2026. The increase in Investment Management Fee relative to the corresponding half year of the previous year is attributable to the recent acquisition of three BOT assets.

16 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 the 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.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund
Notes to standalone unaudited financial information:

Note 17 : Related Party Disclosure

I. Related Party Disclosure

(i) **Subsidiaries/ SPVs**

IDAA Infrastructure Limited (IDAAIL)
IRB Jaipur Deoli Tollway Limited (IJDTL)
IRB Pathankot Amritsar Toll Road Limited (IPATRL)
IRB Surat Dahisar Tollway Limited (ISDTL)
IRB Talegaon Amravati Tollway Limited (ITATL)
IRB Tumkur Chitradurga Tollway Limited (ITCTL)
M.V.R. Infrastructure & Tollways Limited (MITL)
VK1 Expressway Limited (VK1)
Kaithal Tollway Limited (KTL) (w.e.f. November 01, 2025)
Kishangarh Gulabpura Tollway Limited (KGTL) (w.e.f. November 01, 2025)
IRB Hapur Moradabad Tollway Limited (IHMTL) (w.e.f. November 01, 2025)
VM7 Expressway Private Limited (VM7) (w.e.f. December 01, 2025)
Solapur Yedeshi Tollway Limited (SYTL) (aquired on September 30,2026)
CG Tollway Limited (CGTL) (aquired on September 30,2026)

(ii) **Parties to the InvIT**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
IDBI Trusteeship Services Limited (ITSL) (Trustee)
Ideal Road Builders Private Limited (IRBPL) (Sponsor group)

(iii) **Promoters of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Virendra D. Mhaiskar HUF

(iv) **Directors of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Ms. Priti Savla
Mr. Ravindra Dhariwal
Mr. Bajrang Lal Gupta
Mr. Vijay Nautamlal Bhatt
Mr. Luis Aguirre de Carcer Cabezas
Mr. Ajay Kumar Singh

(v) **Directors of Subsidiaries of Sponsor (Sponsor Group)**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Mr. Rajpaul S. Sharma
Mr. Amitabh Murarka
Mr. Aryan Mhaiskar
Ms. Shilpa Todankar
Mr. Ajay Pralhadrao Deshmukh
Mr. Abhay Phatak
Mr. Sudhir Rao Hoshing (ceased w.e.f. July 10, 2025)
Ms. Arati Taskar
Mr. Nagendraa Parakh
Mr. Nitin Bansode
Mr. Nikhil Maniar (ceased w.e.f. September 25, 2025)
Mr. Bajrang Lal Gupta

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund
Notes to standalone unaudited financial information:

(vi) **Investment in trust by sponsor**
IRB Infrastructure Trust (Private InvIT)

(vii) **Promoter of Investment Manager**
IRB Infrastructure Developers Limited

(viii) **Directors of Investment Manager**
Mr. Rajinder Pal Singh
Mr. Sunil Tandon
Mr. Nikesh Jain
Mr. Rushabh Gandhi
Mrs. Anusha Date
Mr. Jitender Kumar Chauhan

(ix) **Relative of directors of Investment Manager & Subsidiaries company**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Mrs. Nayana Gandhi

(x) **Directors of Subsidiaries company /SPV's**
Mr. Vinod Kumar Menon
Mr. Rushabh Gandhi
Mr. Sumit Banerjee (ceased w.e.f. June 17, 2026)
Mr. Omprakash Singh
Mrs. Kshama Vengsarkar
Mr. Darshan Sangurdekar
Mr. Chandrashekhar S. Kaptan
Mr. Nikesh Jain (w.e.f. November 06, 2025)
Mrs. Anusha Date (w.e.f. November 06, 2025)
Ms. Swapna Arya (w.e.f. November 06, 2025)

(xi) **Relative of directors of Subsidiaries company / SPV's**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Mrs. Surabhi Banerjee (ceased w.e.f. June 17, 2026)

(xii) **Promotors of Trustee**
IDBI Bank Limited
Life Insurance Corporation of India
General Insurance Corporation of India

(xiii) **Directors of Trustee**
Mr. Jayakumar Subramonia Pillai
Mr. Arun Kumar Agarwal
Mr. Hare Krushna Dandapani Panda
Mr. Soma Nandan Satpathy
Mr. Kumar Neel Lohit (w.e.f. October 15, 2025)
Mr. Nikhil Jain (w.e.f. June 5, 2026)
Mr. Balkrishna Variar (ceased w.e.f. July 18, 2026)
Mr. Pradeep Kumar Malhotra (ceased w.e.f. May 31, 2026)
Ms. Baljinder Kaur Mandal (ceased w.e.f. September 30, 2025)

NSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

II. Related party transaction during the period

(₹ in Million, unless otherwise stated)

Sr. No.	Particulars	Relation	For quarter ended September 30, 2026 (Unaudited)	For quarter ended June 30, 2026 (Unaudited)	Quater ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
1	**Repayment of subordinate debt**		**1,340.00**	**1,149.30**	-	**2,489.30**	**312.20**	**1,507.52**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,240.00	1,149.30	-	2,389.30	-	1,195.32
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	-	-	-	312.20	312.20
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	100.00	-	-	100.00	-	-
2	**Secured loan given (Long term)**		**10,045.08**	-	**8,160.93**	**10,045.08**	**8,160.93**	**50,570.52**
	Solapur Yedeshi Tollway Limited (SYTL)	Subsidiary	4,000.00	-	-	4,000.00	-	-
	Kaithal Tollway Limited (KTL)	Subsidiary	-	-	-	-	-	12,215.00
	CG Tollway Limited (CGTL)	Subsidiary	6,045.08	-	-	6,045.08	-	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	-	-	-	-	-	8,944.40
	VK1 Expressway Limited (VK1)	Subsidiary	-	-	8,160.93	-	8,160.93	8,160.93
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	-	-	-	-	-	14,209.60
	VM7 Expressway Private Limited (VM7)	Subsidiary	-	-	-	-	-	7,040.59
3	**Repayment of secured loan (Long term)**		**1,344.17**	**331.23**	**107.54**	**1,675.40**	**163.91**	**3,849.21**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	45.00	-	45.00	-	495.74
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	-	-	-	-	456.78
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1.00	-	-	1.00	49.50	247.82
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	-	107.54	-	114.41	214.52
	Kaithal Tollway Limited (KTL)	Subsidiary	-	-	-	-	-	680.50
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	948.17	127.23	-	1,075.40	-	830.90
	VK1 Expressway Limited (VK1)	Subsidiary	290.00	159.00	-	449.00	-	427.35
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	-	-	-	-	-	495.60
	VM7 Expressway Private Limited (VM7)	Subsidiary	105.00	-	-	105.00	-	-
4	**Unsecured loan given (Long term)**		**16,572.94**	**3,491.12**	**229.30**	**20,064.06**	**543.50**	**46,371.97**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,325.00	1,952.80	-	3,277.80	-	1,639.86
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	164.65	-	164.65	314.20	770.98
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	100.00	202.80	-	302.80	-	155.32
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	118.34	210.00	118.34	210.00	210.00
	Solapur Yedeshi Tollway Limited (SYTL)	Subsidiary	3,513.42	-	-	3,513.42	-	-
	Kaithal Tollway Limited (KTL)	Subsidiary	-	36.00	-	36.00	-	13,919.80
	CG Tollway Limited (CGTL)	Subsidiary	10,993.33	-	-	10,993.33	-	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	404.42	392.43	-	796.85	-	10,557.95
	VK1 Expressway Limited (VK1)	Subsidiary	-	69.20	19.30	69.20	19.30	19.30
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	236.77	468.43	-	705.20	-	14,634.67
	VM7 Expressway Private Limited (VM7)	Subsidiary	-	86.47	-	86.47	-	4,464.09
5	**Repayment of unsecured loan (Long term)**		**531.54**	**415.00**	**519.30**	**946.54**	**654.40**	**829.08**
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	-	19.30	-	19.30	19.30
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	-	-	-	-	102.20
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	531.54	-	-	531.54	-	-
	VK1 Expressway Limited (VK1)	Subsidiary	-	-	500.00	-	635.10	707.58
	VM7 Expressway Private Limited (VM7)	Subsidiary	-	415.00	-	415.00	-	-
6	**Unsecured loans given (Short term)**		-	-	**2.50**	-	**291.87**	**592.94**
	Kaithal Tollway Limited (KTL)	Subsidiary	-	-	-	-	-	41.79
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	-	-	-	-	-	160.00
	VK1 Expressway Limited (VK1)	Subsidiary	-	-	2.50	-	291.87	292.87
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	-	-	-	-	-	78.28
	VM7 Expressway Private Limited (VM7)	Subsidiary	-	-	-	-	-	20.00
7	**Repayment of unsecured loan given (Short term)**		-	-	**2.50**	-	**2.50**	**882.30**
	Kaithal Tollway Limited (KTL)	Subsidiary	-	-	-	-	-	41.79
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	-	-	-	-	-	160.00
	VK1 Expressway Limited (VK1)	Subsidiary	-	-	2.50	-	2.50	582.23
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	-	-	-	-	-	78.28
	VM7 Expressway Private Limited (VM7)	Subsidiary	-	-	-	-	-	20.00
8	**Repayment of unsecured loan taken (Long term)**		-	-	-	-	-	**5,207.22**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	-	-	-	-	5,207.22
9	**Unsecured loan taken (Short term)**		-	**866.00**	-	**866.00**	**0.19**	**5,207.69**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	-	-	-	0.19	5,207.69
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	866.00	-	866.00	-	-
10	**Repayment of unsecured loan taken (Short term)**		**1.07**	**0.50**	**0.30**	**1.57**	**0.40**	**1.00**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	0.77	-	-	0.77	-	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	0.30	0.50	0.30	0.80	0.40	1.00
11	**Interest income**		**4,664.48**	**4,600.33**	**1,602.20**	**9,264.81**	**3,149.28**	**10,724.86**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	488.71	475.75	385.65	964.46	767.10	1,553.81
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	570.83	563.16	565.63	1,133.99	1,124.74	2,243.32
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	168.08	165.71	162.78	333.79	325.42	646.74
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	415.43	409.18	410.42	824.61	810.69	1,624.84
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	-	7.22	-	17.33	21.52
	Kaithal Tollway Limited (KTL)	Subsidiary	835.25	825.63	-	1,660.88	-	1,320.72
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	627.80	613.59	-	1,241.39	-	971.09
	VK1 Expressway Limited (VK1)	Subsidiary	243.02	249.83	70.50	492.85	104.00	636.24
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	951.84	930.19	-	1,882.03	-	1,468.90
	VM7 Expressway Private Limited (VM7)	Subsidiary	363.52	367.29	-	730.81	-	237.68
12	**Dividend income**		-	**56.66**	**164.46**	**56.66**	**321.32**	**618.46**
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	56.66	164.46	56.66	321.32	618.46

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

IL Related party transaction during the period

(₹ in Million, unless otherwise stated)

Sr. No.	Particulars	Relation	For quarter ended September 30, 2026 (Unaudited)	For quarter ended June 30, 2026 (Unaudited)	Quater ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
13	**Finance cost - Interest unwinding on loan**		-	-	109.35	-	217.51	433.83
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	-	109.35	-	217.51	433.83
14	**Investment Management fees (including indirect taxes)**		35.96	40.53	29.50	76.49	59.00	118.00
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	35.96	40.53	29.50	76.49	59.00	118.00
15	**Distribution in the form of Interest**		229.99	331.29	168.78	561.28	350.83	771.86
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	212.40	305.86	145.33	518.26	302.00	695.16
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	14.85	21.38	19.21	36.23	39.90	62.55
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	2.00	2.88	3.14	4.88	6.52	10.22
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.12	0.17	0.19	0.29	0.39	0.61
	Mr. Vinod Kumar Menon	Director of Subsidary of the Trust	0.03	0.04	0.05	0.07	0.10	0.15
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.01	0.01	0.02	0.03	0.05
	Mr. Sumit Banerjee	Director of Subsidiary of the Trust	-	0.08	0.09	0.08	0.18	0.28
	Mrs. Surabhi Banerjee	Relative of director of Subsidiary of the Trust	-	0.04	0.05	0.04	0.10	0.15
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries of the Trust	0.03	0.04	0.05	0.07	0.10	0.15
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.03	0.05
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.03	0.05
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.25	0.36	0.40	0.61	0.82	1.28
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.03	0.05
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.03	0.04	0.05	0.07	0.10
	Mr. Nagendra Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.14	0.15	0.24	0.45	0.64
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.04	0.04	0.06	0.08	0.13
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.13	0.19	-	0.32	-	0.24
16	**Distribution in form of return of capital**		143.77	27.59	16.15	171.36	21.53	230.79
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	132.75	25.49	13.90	158.24	18.54	213.95
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	9.28	1.78	1.84	11.06	2.45	13.71
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.25	0.24	0.30	1.49	0.40	2.24
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.08	0.01	0.01	0.09	0.02	0.13
	Mr. Vinod Kumar Menon	Director of Subsidary of the Trust	0.02	0.00	0.01	0.02	0.01	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.00	0.00	0.01	0.00	0.01
	Mr. Sumit Banerjee	Director of Subsidiary of the Trust	-	0.01	0.01	0.01	0.01	0.06
	Mrs. Surabhi Banerjee	Relative of director of Subsidiary of the Trust	-	0.00	0.01	0.00	0.01	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries of the Trust	0.02	0.00	0.01	0.02	0.01	0.03
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.00	0.01	0.00	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.00	0.01	0.00	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.16	0.03	0.04	0.19	0.05	0.28
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.00	0.01	0.00	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-	0.00	0.01	0.00	0.02
	Mr. Nagendra Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.07	0.00	0.01	0.07	0.02	0.12
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.02	0.01	0.03
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.08	0.02	-	0.10	-	0.12

MSKA & ASSOCIATES Chartered Accountants

IRB INVIT FUND

IRB InvIT Fund

IL Related party transaction during the period

(₹ in Million, unless otherwise stated)

Sr. No.	Particulars	Relation	For quarter ended September 30, 2026 (Unaudited)	For quarter ended June 30, 2026 (Unaudited)	Quater ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
17	**Distribution in form of dividend**		-	**9.19**	**30.16**	**9.19**	**58.17**	**110.46**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	-	8.50	25.96	8.50	50.06	98 91
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	-	0.59	3.43	0.59	6.61	9.42
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	-	0.08	0.56	0.08	1.08	1.54
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	-	0.00	0.03	0.00	0.06	0.09
	Mr. Vinod Kumar Menon	Director of Subsidary of the Trust	-	0.00	0.01	0.00	0.02	0.02
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	-	0.00	0.01	0.00	0.01	0.01
	Mr. Sumit Banerjee	Director of Subsidiary of the Trust	-	0.00	0.02	0.00	0.03	0.04
	Mrs. Surabhi Banerjee	Relative of director of Subsidiary of the Trust	-	0.00	0.01	0.00	0.02	0.02
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries of the Trust	-	0.00	0.01	0.00	0.02	0.02
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.00	0.01	0.00	0.01	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.00	0.01	0.00	0.01	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.01	0.07	0.01	0.14	0.19
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.00	0.01	0.00	0.01	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.00	0.00	0.00	0.01	0.02
	Mr. Nagendras Parikh	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.00	0.02	0.00	0.07	0 10
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.00	0.00	0.00	0.01	0.02
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.01	-	0.01	-	0 03
18	**Trustee fee**		**0.97**	**0.86**	**0.74**	**1.83**	**1.48**	**2.95**
	IDBI Trusteeship Services Limited (ITSL)	Trustee	0.97	0.86	0.74	1.83	1.48	2.95
19	**Rent paid**		-	**0.01**	-	**0.01**	-	**0.02**
	Ideal Road Builders Private Limited (IRBPL)	Sponsor group	-	0.01	-	0.01	-	0.02
20	**Consideration paid towards acquisition of equity shares of SPVs**		**11,435.72**	-	-	**11,435.72**	-	**15,541.87**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	-	-	-	-	-	665 91
	IRB Infrastructure Trust (Private InvIT)	Investment in trust by sponsor	11,435.72	-	-	11,435.72	-	14 875 96

ASSOCIATES

IRB INVIT FUND

IRB InvIT Fund

III. Related party outstanding balances

(₹ in Million, unless otherwise stated)

Sr. No.	Particulars	Relation	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
1	**Equity Investment**		**41,462.59**	**14,485.01**	**30,026.88**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,323.25	5,323.25	5,323.25
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,317.50	1,317.50	1,317.50
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	990.90	990.90	990.90
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,981.20	1,981.20	1,981.20
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	492.50	492.50	492.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00	1,555.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	1,090.20	1,090.20	1,090.20
	Solapur Yedeshi Tollway Limited (SYTL)	Subsidiary	10,706.56	-	-
	Kaithal Tollway Limited (KTL)	Subsidiary	1,173.47	-	1,173.47
	CG Tollway Limited (CGTL)	Subsidiary	729.15	-	-
	VK1 Expressway Limited (VK1)	Subsidiary	1,734.46	1,734.46	1,734.46
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	13,702.49	-	13,702.49
	VM7 Expressway Private Limited (VM7)	Subsidiary	665.91	-	665.91
2	**Subordinated debt**		**4,347.78**	**8,032.40**	**6,837.08**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	367.88	3,952.50	2,757.18
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,047.40	1,047.40	1,047.40
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,377.50	1,477.50	1,477.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00	1,555.00
3	**Secured loan receivable (Long term)**		**84,068.28**	**36,974.31**	**75,698.60**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	-	-
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	7,358.68	7,899.42	7,403.68
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	7,626.81	8,083.59	7,626.80
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	3,159.68	3,358.99	3,160.68
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	9,371.28	9,371.28	9,371.28
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	100.10	-
	Solapur Yedeshi Tollway Limited (SYTL)	Subsidiary	4,000.00	-	-
	Kaithal Tollway Limited (KTL)	Subsidiary	11,534.50	-	11,534.50
	CG Tollway Limited (CGTL)	Subsidiary	6,045.08	-	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	13,714.00	-	13,714.00
	VK1 Expressway Limited (VK1)	Subsidiary	7,284.57	8,160.93	7,733.57
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	7,038.10	-	8,113.50
	VM7 Expressway Private Limited (VM7)	Subsidiary	6,935.59	-	7,040.59
4	**Unsecured loan receivable (Long term)**		**82,786.31**	**18,015.00**	**63,668.78**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	8,787.53	3,869.87	5,509.73
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	9,793.91	9,172.48	9,629.26
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	2,067.56	1,609.45	1,764.76
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	3,306.86	3,188.52	3,188.52
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	102.20	-
	Solapur Yedeshi Tollway Limited (SYTL)	Subsidiary	3,513.42	-	-
	Kaithal Tollway Limited (KTL)	Subsidiary	13,955.80	-	13,919.80
	CG Tollway Limited (CGTL)	Subsidiary	10,993.33	-	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	15,339.87	-	14,634.67
	VK1 Expressway Limited (VK1)	Subsidiary	69.20	72.48	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	10,823.26	-	10,557.95
	VM7 Expressway Private Limited (VM7)	Subsidiary	4,135.56	-	4,464.09
5	**Unsecured loan receivable (Short term)**		-	**578.73**	-
	VK1 Expressway Limited (VK1)	Subsidiary	-	578.73	-
6	**Interest receivable**		**8,949.28**	**4,331.61**	**6,186.38**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	36.29	-	-
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	2,519.97	1,769.51	2,176.38
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	0.07	9.09	-
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	2,750.15	2,553.01	2,540.77
	Kaithal Tollway Limited (KTL)	Subsidiary	1,868.36	-	784.12
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	1,551.08	-	638.73
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	223.36	-	46.38
7	**Other receivable**		-	-	**0.23**
	VM7 Expressway Private Limited (VM7)	Subsidiary	-	-	0.23
8	**Unsecured loan payable (Long term)**		-	**4,990.90**	-
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	4,990.90	-
8	**Unsecured loan payable (Short term)**		**7,827.93**	**1,756.59**	**6,963.49**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,206.93	0.19	5,207.69
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,755.00	1,756.40	1,755.80
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	866.00	-	
9	**Trade payables**		**22.09**	**20.00**	-
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	22.09	20.00	-

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

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IRB INVIT FUND

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

For the half year ended September 30, 2026

I. Acquisition of two BOT assets:

IRB Infrastructure Trust and IRB InvIT Fund are deemed to be related parties having common sponsor IRB Infrastructure Developers Limited in terms of Regulation 19(4) of the Securities and Exchange Board of India (Infrastructure Investments Trust) Regulations, 2014 (SEBI (InvIT) Regulations).

During the half year ended September 30, 2026, pursuant to the Share Purchase Agreement dated September 22, 2026, the Fund has acquired 100% of the equity share capital of Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT")

The Project SPVs were acquired through external borrowings of Rs. 14,465.08 millions, institutional placement of Rs. 18,000.00 millions and balance out of Preferential issue of Rs. 3,510.00 millions.

A. Summary of Valuation report dated July 02, 2026 issued by the independent valuer appointed by Investment Manager under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of Project SPVs as on September 30, 2026 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 46,050 million
Enterprise value as per Independent valuer	Rs. 47,244 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

(Rs. in million)

Name of the SPV	Fair enterprise value
Solapur Yedeshi Tollway Limited (SYTL)	24,416.00
CG Tollway Limited (CGTL)	22,828.00
Total	**47,244.00**

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated September 22, 2026 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate linked to 91 days T-Bill plus spread with floor rate - 7.50%

D. Any fees or commission paid to related party

Nil

For the year ended March 31, 2026

I. Acquisition of three BOT assets:

IRB Infrastructure Trust and IRB InvIT Fund are deemed to be related parties having common sponsor IRB Infrastructure Developers Limited in terms of Regulation 19(4) of the Securities and Exchange Board of India (Infrastructure Investments Trust) Regulations, 2014 (SEBI (InvIT) Regulations).

During the year ended March 31, 2026, pursuant to the Share Purchase Agreement dated October 2, 2025, the Fund has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT")

The Project SPVs were acquired through external borrowings of Rs. 40,000.00 millions, Non-convertible debentures of Rs. 11,500.00 millions, institutional placement of Rs. 32,484.30 millions and balance out of Preferential issue of Rs. 10,052.80 millions.

A. Summary of Valuation report dated May 30, 2025 issued by the independent valuer appointed by Investment Manager under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of Project SPVs as on March 31, 2025 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 85,990 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

(Rs. in million)

Name of the SPV	Fair enterprise value
IRB Hapur Moradabad Tollway Limited (IHMTL)	46,130.00
Kaithal Tollway Limited (KTL)	12,540.00
Kishangarh Gulabpura Tollway Limited (KGTL)	27,320.00
Total	**85,990.00**

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IRB INVIT FUND

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated October 2, 2025 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate linked to 1 month MCLR and NCDs were raised at coupon rate ranging from 7.35% to 7.40 %.

D. Any fees or commission paid to related party

Nil

II. Acquisition of HAM asset:

During the year ended March 31, 2026, pursuant to the Share Purchase Agreement dated December 1, 2025, the Fund has acquired has acquired 100% of the equity share capital of VM7 Expressway Private Limited ("VM7") from Sponsor.

A. Summary of Valuation report dated December 1, 2025 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of VM7 as on November 30, 2025 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 12,170.00 million
Enterprise value as per Independent valuer	Rs. 12,533.80 million
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	7.20%

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated December 1, 2025 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate of 7.50%

D. Any fees or commission paid to related party

Nil

For the period ended September 30, 2025

The Fund has not acquired any asset from related party during half year ended September 30, 2025 except for non binding offer was under discussion from IRB Infrastructure Trust.

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IRB INVIT FUND

18 Statement of Earnings per unit

(₹ in Million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2026* (Unaudited)	June 30, 2026** (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2026* (Unaudited)	Sept 30, 2025 (Unaudited)	March 31, 2026** (Audited)
Profit for the period /year	2,928.21	2,867.20	570.25	5,795.41	1,857.48	7,049.03
Number of units outstanding for computation of basic and diluted earnings per unit	1,29,20,23,050	1,28,16,00,000	58,05,00,000	1,28,68,40,003	58,05,00,000	89,48,85,192
Earnings per unit (basic and diluted)	2.26	2.24	0.98	4.50	3.20	7.88

* During the quarter ended September 30, 2026, the Trust issued 5,400,000 units at price of Rs. 65.00 and 317,460,316 units at price of Rs. 63 per unit by way of preferential allotment and institutional allotment respectively. As a result, the total number of units increased compared to the year ended March 31, 2026.

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

19 Statement of contingent liabilities and commitments

A. Contingent liabilities not provided for

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Contingent liability	Nil	Nil	Nil	Nil	Nil	Nil

B. Commitments

Particulars	Quarter ended			Half year ended		Year ended
	Sept 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Estimated value of contracts in capital account remaining to be executed	Nil	Nil	Nil	Nil	Nil	Nil
Commitment for acquisition of toll equipment & machineries	Nil	Nil	Nil	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

20 Previous period figures have been rearranged to make them comparable with current period as per SEBI 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	Rushabh Gandhi	Swapna Arya
Whole-Time Director & Chief Executive Officer	Director & Chief Financial Officer	Company Secretary
DIN: 01552767	DIN: 08089312	Mem. No: A32376

Place: Mumbai

Date: October 29, 2026

MSKA & ASSOCIATES LLP Chartered Accountants

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:

IRB InvIT Fund announces Q2FY27 Distribution at Rs.1.625 per unit

Trust adds two BOT Highway Assets worth Rs.4,605Crs; Portfolio value reaches approx. Rs.23,000Crs with 5,314 Operational Lane Kms

Mumbai, October 29, 2026: In a Board Meeting held today, IRB Infrastructure Pvt. Ltd., Investment Manager to IRB InvIT Fund has announced Q2FY27 distribution of Rs.269Crs, translating into a Payout of Rs.1.625 Per Unit including Rs.1.475 a unit as an Interest and Rs.0.15 a unit as Return of Capital.

With this, Trust's Cumulative Distribution since listing is now Rs.5,499Crs.

The Trust has set November 3, 2026, as a record date for distribution and the same will be paid to the unit holders on or before November 11, 2026.

Financial Highlights:

Period	Q2FY27 (Cr. Rs.)	Q2FY26 (Cr. Rs.)
Gross Income*	513.66	277.93
EBITDA	359.19	232.88
Distribution	268.62	192.24

***The Gross Income comprises, income from three new highway assets acquired in November 2025 and one highways asset transferred to the NHAI after successful completion of Concession period in September 2026.**

Business Highlights:

1. Acquired two revenue generating highway assets, Solapur Yedeshi NH52 BOT (Maharashtra) and Chittorgarh Gulabpura NH48 BOT (Rajasthan), worth Rs.4,605Crs.

Management Commentary:

Commenting on the occasion, Mr. Rushabh Gandhi, Executive Director and Chief Financial Officer, IRB Infrastructure Private Limited said, ***"Post addition of four assets worth Rs.9,600Crs in FY26, two more BOT highway assets worth Rs.4,605Crs have been added in Q2FY27 to the Trust's Portfolio to ensure further toll revenue growth in coming months."*** He further said, ***"The strategy to explore opportunities to expand assets portfolio to strengthen the Platform's capacity to deliver sustainable, growing distributions to unitholders and long-term value creation will continue."***

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 11 highways assets, including 9 BOT and 2 HAM projects with 5,314 Lane Kms and Enterprise Value of approx. Rs.23,000 Crs in the States of Maharashtra, Gujarat, Rajasthan, Karnataka, Punjab, Haryana and Uttar Pradesh. The Weighted Average Life of these Assets is 17 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

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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.

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