MMK TOLL ROAD PVT. LTD.
(Part of IRB Group)
CIN : U45200MH2002PTC135512

IRB Infrastructure Trust

November 03, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir/Madam,

NSE Symbol: IRBIT / Series: IV

Subject: Outcome of the Board Meeting of Investment Manager to IRB Infrastructure Trust held on November 3, 2026

This is to inform you that the Board of Directors of Investment Manager to IRB Infrastructure trust ("the Trust") at its meeting held on November 3, 2026, have *inter alia* considered and approved the following:

1. Unaudited Consolidated & Standalone financial information of the Trust for quarter and half year ended September 30, 2026, along with Limited Review Report (enclosed as **Annexure I**).

2. Declaration of 2nd Distribution of Rs. 1.97 per unit, for the financial year 2026-27. The Distribution will be paid as Rs. 0.31 as Return of Capital and Rs. 1.66 per unit as Interest, subject to applicable taxes, if any.

   Please note that, November 6, 2026, has been fixed as the 'Record Date' for the purpose of Payment of this Distribution and it will be paid to the eligible Unitholders on or before November 16, 2026.

3. 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, the Net Asset Value of the units of IRB Infrastructure Trust as on September 30, 2026, is Rs. 337.85 per unit.

Kindly take the same on record.

For MMK Toll Road Private Limited
(in its capacity as Investment Manager to IRB Infrastructure Trust)

Kaustubh Purushottam Shevade

Digitally signed by Kaustubh Purushottam Shevade
Date: 2026.11.03 20:53:10 +05'30'

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.

Investment Manager To
IRB Infrastructure Trust
SEBI Regd. No.: IN/INVIT/19-20/0012
E-mail: info@irb.co.in ▪ irbinfrastructuretrust@irb.co.in
Website: www.irb.co.in ▪ www.irbinfratrust.co.in

Registered Office: 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 ▪ Fax: 91-22-4053 6699
Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072
Tel: 91-22- 6640 4220 / 4880 4200 ▪ Fax: 91-22- 2857 3441

MMK TOLL ROAD PVT. LTD.
(Part of IRB Group)

IRB Infrastructure Trust

Annexure I

Unaudited Consolidated & Standalone financial information of the Trust for quarter and half year ended September 30, 2026, along with Limited Review Report

(enclosed separately below)

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
602, Floor 6, Raheja Titanium,
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

Gokhale & Sathe LLP
(Formerly known as Gokhale & Sathe)
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 4348 4242

Independent Auditor's Review Report on consolidated unaudited financial results of IRB Infrastructure Trust 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 and circulars issued thereunder.

To
The Board of Directors
MMK Toll Road Private Limited
(Acting in capacity as Investment Manager of IRB Infrastructure Trust)

1. We have reviewed the accompanying Statement of consolidated unaudited financial information of IRB Infrastructure Trust (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 01, 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.





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

Gokhale & Sathe LLP
(Formerly known as Gokhale & Sathe)
Chartered Accountants

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

Sr. No	Name of the Entity	Relationship with Trust
1	AE Tollway Limited	Subsidiary
2	Yedeshi Aurangabad Tollway Limited	Subsidiary
3	IRB Westcoast Tollway Limited	Subsidiary
4	Udaipur Tollway Limited	Subsidiary
5	Palsit Dankuni Tollway Private Limited	Subsidiary
6	IRB Golconda Expressway Private Limited	Subsidiary
7	IRB Lalitpur Tollway Private Limited	Subsidiary
8	Samakhiyali Tollway Private Limited	Subsidiary
9	IRB Kota Tollway Private Limited	Subsidiary
10	IRB Gwalior Tollway Private Limited	Subsidiary
11	Meerut Budaun Expressway Limited	Subsidiary
12	IRB Harihara Corridors Private Limited (Newly incorporated w.e.f. 3 December 2025)	Subsidiary
13	IRB Chandibhadra Tollway Private Limited (Newly incorporated w.e.f. 14 January 2026)	Subsidiary
14	Kaithal Tollway Limited (up to October 31, 2025)	Subsidiary
15	Kishangarh Gulabpura Tollway Limited (up to October 31, 2025)	Subsidiary
16	IRB Hapur Moradabad Tollway Limited (up to October 31, 2025)	Subsidiary
17	Solapur Yedeshi Tollway Limited (up to September 30, 2026)	Subsidiary
18	CG Tollway Limited (up to 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.





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

Gokhale & Sathe LLP
(Formerly known as Gokhale & Sathe)
Chartered Accountants

7. We did not review the interim financial information of two subsidiaries included in the Statement, whose interim financial information, before giving effect to consolidated adjustments, reflects total assets of Rs. 41,334 million as at September 30, 2026 and total revenues of Rs. 1,738 million and Rs. 4,648 million, total net loss after tax of Rs. 870 million and Rs. 1,074 million and total comprehensive loss of Rs. 870 million and Rs. 1,074 million, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash outflows (net) of Rs. 67 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: 26118894NCQYMF5941

Place: Mumbai
Date: November 3, 2026

For Gokhale & Sathe LLP
(Formerly known as Gokhale & Sathe)
Chartered Accountants
ICAI Firm Registration No. 103264W/W101312

Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947G0SNHE9026

Place: Mumbai
Date: November 3, 2026

MMK TOLL ROAD PVT. LTD.

(Part of IRB Group)

IRB Infrastructure Trust

CIN : U45200MH2002PTC135512

IRB Infrastructure Trust

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	14,139.01	16,412.45	12,157.74	30,551.46	29,418.89	83,967.35
Interest income on bank deposit	148.32	152.89	165.80	301.21	333.09	1,198.58
Profit on sale of investments (net)	99.10	71.25	47.34	170.35	89.33	216.12
Fair value gain on investments	27.84	-	-	27.84	-	-
Other non operating income	6.19	3.04	(8.73)	9.23	(0.23)	21.11
Total income	14,420.46	16,639.63	12,362.15	31,060.09	29,841.08	85,403.16
Expenses						
Operating expenses**#	4,825.39	6,485.59	4,015.15	11,310.98	13,180.82	24,131.69
Project management fees	2,091.20	1,734.54	1,262.42	3,825.74	2,418.95	4,968.11
Valuation expenses	1.64	1.65	-	3.29	1.81	8.54
Audit fee	5.04	5.96	4.91	11.00	9.71	17.85
Investment Manager Fees	32.33	32.15	16.95	64.48	67.24	128.10
Custodian Fees	3.30	3.14	0.07	6.44	1.92	5.79
Trustee fees	0.98	1.58	0.32	2.56	0.64	1.08
Finance cost (interest)	6,510.46	6,566.31	5,781.30	13,076.77	11,379.64	22,275.84
Finance cost (others)	199.66	177.03	202.94	376.69	832.04	1,500.08
Depreciation on property, plant and equipment	-	0.03	0.10	0.03	0.20	0.22
Amortisation of intangible assets	1,854.90	1,920.34	1,042.09	3,775.24	2,308.74	5,436.58
Legal & professional expenses	194.40	34.78	52.57	229.18	104.80	747.23
Fair value (gain) / loss on measurement of other payable ###	(1,143.51)	(103.10)	99.33	(1,246.61)	(314.83)	66.91
Insurance and security	24.76	37.18	43.04	61.94	91.27	206.63
Other expenses	34.74	11.65	603.91	46.39	614.32	652.78
Total expenses	14,635.29	16,908.83	13,125.10	31,544.12	30,697.27	60,147.43
Profit / (loss) before tax	(214.83)	(269.20)	(762.95)	(484.03)	(856.19)	25,255.73
Tax expenses						
Current tax	-	-	5.07	-	38.93	1,023.69
Deferred Tax	(62.99)	(100.14)	(26.76)	(163.13)	139.47	70.35
Total tax expenses	(62.99)	(100.14)	(21.69)	(163.13)	178.40	1,094.04
Profit/ (Loss) after tax for the period/year from continuing operations	(151.84)	(169.06)	(741.26)	(320.90)	(1,034.59)	24,161.69
Discontinued Operations (Refer note 7)						
Profit / (loss) before tax from discontinued operations ##	19,516.06	49.36	(126.29)	19,565.42	(260.60)	(406.60)
Less: Tax expense on discontinued operations	1,240.82	-	-	1,240.82	-	-
Profit/ (Loss) after tax for the period/year from discontinuing operations	18,275.24	49.36	(126.29)	18,324.60	(260.60)	(406.60)
Profit/(loss) for the period/year	18,123.40	(119.70)	(867.55)	18,003.70	(1,295.19)	23,755.09
Items of Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive income for the period/year	18,123.40	(119.70)	(867.55)	18,003.70	(1,295.19)	23,755.09
Attributable to						
Unit holders	18,368.26	(35.99)	(878.69)	18,332.27	(1,326.30)	23,707.65
Non controlling interests	(244.86)	(83.71)	11.14	(328.57)	31.11	47.44
Earnings per unit basic and diluted from continuing operations - (Rs.) (not annualised except for year ended March 31, 2026) - Refer note 13	(0.20)	(0.07)	(0.63)	(0.27)	(0.88)	20.58
Earnings per unit basic and diluted from discontinuing operations- (Rs.) (not annualised except for year ended March 31, 2026) - Refer note 13	15.59	0.04	(0.11)	15.63	(0.22)	(0.35)
Earnings per unit basic and diluted from continuing and discontinued operations- (Rs.) (not annualised except for year ended March 31, 2026) -Refer note 13	15.39	(0.03)	(0.74)	15.36	(1.10)	20.23

* Others includes fair value gain/(loss) on investment, other non-operative income and interest on income tax refund.

**Operating expenses includes provision for major maintenance amounting to Rs.672.05 million, Rs.646.75 million, Rs.704.33 million, Rs.1,318.80 million, Rs.1,305.00 million and Rs.1,984.43 million for the 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 and year ended March 31, 2026, respectively.

Operating expenses includes Project Management fees towards EPC Work amounting to Rs. 3,337.39 million, Rs. 5,148.46 million, Rs. 2,967.38 million , Rs. 8,485.85 million , Rs. 9,886.13 million and Rs. 18,309.24 million for the quarter ended September 30, 2026, quarter ended June 30, 2026, quarter ended September, 2025, half year ended September 30, 2026, half year ended September 30, 2025 and year ended March 31, 2026 respectively.

*** Finance costs (Others) includes Amortisation of Transaction cost, Unwinding of discount on provision for major maintenance, Interest unwinding on loan and other finance cost.

**** Other expenses mainly includes Levelling and conveyance, director sitting fees, corporate social responsibility expenditure, bank charges and Provision for Expected Credit Loss Charges.

As per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", amortisation on intangible assets is required to be ceased. Accordingly, amount of Rs. 293.73 million has been reversed w.e.f. May 15, 2026.

The net gain on deferred consideration for the current period has been presented under other expenses, to maintain consistency with the previous period/year presentation.

Investment Manager To

IRB Infrastructure Trust

SEBI Regd. No.: IN/INVIT/19-20/0012

E-mail: info@irb.co.in ▪ irbinfrastructuretrust@irb.co.in

Website: www.irb.co.in ▪ www.irbinfratrust.co.in

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

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IRB Infrastructure Trust

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

(Rs. 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			
Property, plant and equipment	0.03	2.52	2.39
Goodwill on consolidation	305.32	428.92	428.92
Other intangible assets	478,058.43	326,652.54	419,083.03
Intangible assets under development	5,968.41	55,035.37	92,941.37
Financial assets			
i) Other financial assets	12.71	187.27	195.92
Deferred tax assets (net)	2,302.61	2,554.46	2,665.63
Other non-current assets	-	4.65	62.78
Total non-current assets (A)	**486,647.51**	**384,865.73**	**515,380.04**
Current assets			
Financial assets			
i) Investments	18,415.34	1,030.51	2,660.42
ii) Trade receivables	13.77	8.76	20 84
iii) Cash and cash equivalents	18,935.36	1,270.34	1,643.57
iv) Bank balance other than (iii) above	8,942.41	7,578.10	13,641.25
v) Other financial assets	2,039.66	3,818.08	2,586.43
Current tax assets (net)	118.29	183.15	152.00
Other current assets	4,245.00	1,045.49	2,084.53
Total current assets (B)	**52,709.83**	**14,934.43**	**22,789.04**
Assets classified as held for sale (C)	-	69,572.52	-
Total Assets (D=A+B+C)	**539,357.34**	**469,372.68**	**538,169.08**
Total Equity and Liabilities			
Equity			
Equity share capital			
Unit capital	156,225.06	156,225.06	156,225.06
Distribution – Repayment of Capital	(6,133.83)	(5,969.73)	(6,133.83)
Subordinate debt	9,229.00	20,311.42	11,886.79
Other equity	18,130.35	(20,355.48)	3,783.20
Total equity	**177,450.58**	**150,211.27**	**165,761.22**
Non-controlling interests	1,008.20	1,320.44	1,336.77
Total unit holder's equity (A)	**178,458.78**	**151,531.71**	**167,097.99**
Non-current liabilities			
Financial Liabilities			
i) Borrowings	304,372.75	220,618.91	310,395.78
ii) Other financial liabilities	36,611.49	40,940.35	41,319.94
Provisions	3,313.04	1,270.29	2,069.11
Deferred tax liabilities (net)	258.26	742.37	784.41
Total non-current liabilities (B)	**344,555.54**	**263,571.92**	**354,569.24**
Current liabilities			
Financial Liabilities			
i) Borrowings	3,050.32	2,850.02	4,001.91
ii) Trade payables			
a) Total Outstanding dues of micro enterprises and small enterprises	0.19	1.54	0.18
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	9,897.66	7,452.93	9,651.59
iii) Other financial liabilities	1,792.36	1,871.68	2,000.61
Other current liabilities	171.52	290.01	313.32
Provisions	252.49	1,054.62	534.24
Current tax liab net	1,178.48	-	-
Total current liabilities (C)	**16,343.02**	**13,520.80**	**16,501.85**
Liabilities relating to assets held for sale (D)	-	40,748.25	-
Total liabilities (E=B+C+D)	**360,898.56**	**317,840.97**	**371,071.09**
Total equity and liabilities (F=A+E)	**539,357.34**	**469,372.68**	**538,169.08**







IRB Infrastructure Trust

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		As at September 30,2025		As at March 31,2026	
	(Unaudited)		(Unaudited)		(Audited)	
	No of units	Amount	No of units	Amount	No of units	Amount
a. Unit Capital:						
At the beginning of the period/year	1,172,093,265	156,225.06	1,172,093,265	156,225.06	1,172,093,265	156,225.06
Increase /(decrease) during the period/year	-	-	-	-	-	-
(decrease) during the period/year	-	-	-	-	-	-
At the end of the period/year	**1,172,093,265**	**156,225.06**	**1,172,093,265**	**156,225.06**	**1,172,093,265**	**156,225.06**

(Rs. in million unless otherwise stated)

	As at September 30,2026	As at September 30,2025	As at March 31,2026
	(Unaudited)	(Unaudited)	(Audited)
b. Distribution – Repayment of Capital:			
At the beginning of the period/year	(6,133.83)	(5,336.80)	(5,336.80)
Increase /(decrease) during the period/year	-	(632.93)	(797.03)
At the end of the period/year	**(6,133.83)**	**(5,969.73)**	**(6,133.83)**

c. Subordinated debt	As at September 30,2026	As at September 30,2025	As at March 31,2026
	(Unaudited)	(Unaudited)	(Audited)
At the beginning of the period/year	11,886.79	16,916.65	16,916.65
Increase / (decrease) during the period/year	(2,657.79)	-	(5,029.86)
At the end of the period/year	**9,229.00**	**16,916.65**	**11,886.79**

d. Other equity

(Rs. in million unless otherwise stated)

A. Retained earnings	As at September 30,2026	As at September 30,2025	As at March 31,2026
	(Unaudited)	(Unaudited)	(Audited)
1. General reserve			
At the beginning of the period/year	2,948.97	2,948.97	2,948.97
Increase / (decrease) during the period/year	-	-	-
At the end of the period/year	**2,948.97**	**2,948.97**	**2,948.97**
At the beginning of the period/year	834.23	(21,544.48)	(21,544.48)
Profit / (loss) for the period/year	18,332.27	(1,326.30)	23,707.65
Unit Issue expenses	-		(39.64)
Interest distribution for the period/year (Refer note below)	(3,985.12)	(433.67)	(1,289.30)
At the end of the period/year	**15,181.38**	**(23,304.45)**	**834.23**
Total Other Equity	**18,130.35**	**(20,355.48)**	**3,783.20**
B. Movement of NCI			
Balance at the beginning of the period/year	1,336.77	1,289.33	1,289.33
Add: Addition on account of Acquisition	-		-
Add: Profit Attributable for the period/year	(328.57)	31.11	47.44
At the end of the period/year	**1,008.20**	**1,320.44**	**1,336.77**

Notes :

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 November 03, 2026 have approved distribution of ₹ 1.97 per unit to the unitholders, which comprises of ₹ 0.31 per unit in the form of capital and ₹ 1.66 per unit in the form of interest , 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 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 30, 2026 which has been 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 30, 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 separate line item in the face of consolidated unaudited balance sheet.

MSKA & ASSOCIATES LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust

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

(Rs. 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)
Cash flow from operating activities			
Profit before tax from continuing operations	**(484.03)**	**(856.19)**	**25,255.73**
Profit before tax from discontinued operations (Refer note 7)	**19,565.42**	**(260.60)**	**(406.60)**
Adjustment to reconcile loss before tax to net cash flows:			
Depreciation and amortisation	3,869.05	2,618.92	6,194.21
Resurfacing expenses	1,581.29	(2.65)	2,888.98
Provision for expected credit loss	4.88	590.40	590.40
Fair value (gain)/loss on mutual funds	(40.90)	13.41	2.78
Net (gain) on sale of current Investment	(175.23)	(93.17)	(223.98)
Notional Contract Revenue Margin	(202.34)	(359.97)	(688.98)
Finance costs	14,514.12	12,960.95	25,204.49
Interest income	(333.18)	(360.51)	(1,239.87)
Loss on fair value measurement of other payable	(1,246.61)	(314.83)	517.67
Gain on sale of assets held for sale (including discontinued operations) (Refer note 7)	(19,636.24)	-	(25,931.44)
Operating profit before working capital changes	**17,416.23**	**13,935.76**	**32,163.39**
Movement in working capital:			
(Increase) / Decrease in trade receivables	7.07	158.01	148.62
(Increase) / Decrease in other financial assets	219.99	633.53	(466.21)
(Increase) / Decrease in other assets	(2,433.01)	(107.08)	(1,204.13)
Increase/ (Decrease) in trade payables	2,284.97	79.10	(262.31)
Increase/ (Decrease) in other financial liabilities	(3,368.84)	(1,199.61)	(1,062.87)
Increase/ (Decrease) in other liabilities & provision	(630.91)	(725.81)	(3,346.76)
Cash generated from operations	**13,495.50**	**12,773.90**	**25,969.73**
Taxes paid (net of refunds)	(63.90)	(79.50)	(1,034.76)
Net cash flows generated from operating activities (A)	**13,431.60**	**12,694.40**	**24,934.97**
Cash flows from investing activities			
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(9,347.86)	(13,117.53)	(142,811.12)
Purchase of current investments (net)	(17,179.04)	1,096.59	(492.78)
Investments in bank deposits (having maturity of more than three months) (net)	3,832.89	(208.70)	(3,883.15)
Interest received	367.10	340.11	1,190.71
Consideration received on sale of subsidiary (net) (Refer note 7)	27,466.88	-	84,360.00
Net cash flows generated from / (used in) investing activities (B)	**5,139.97**	**(11,889.53)**	**(61,636.34)**
Cash flows from financing activities			
Proceeds from borrowings	117,368.62	7,179.11	100,868.47
Proceeds from non convertible debentures	-	-	7,000.00
Repayment of non convertible debentures	(381.85)	(87.50)	(285.96)
Repayment of borrowings	(102,920.15)	(71.96)	(46,939.63)
Distribution made to unit holders	-	(632.93)	(797.02)
Proceeds from sub-ordinated debt	-	3,394.77	-
Repayment of sub-ordinated debt	3,213.10	-	1,686.87
Unit issue expenses	-	-	(39.64)
Finance cost paid	(14,340.62)	(12,107.43)	(25,192.72)
Transaction cost paid	(233.76)	-	-
Interest distribution to unitholders	(3,985.12)	(433.67)	(1,289.30)
Net cash flows generated from / (used in) financing activities (C)	**(1,279.78)**	**(2,759.61)**	**35,011.07**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**17,291.79**	**(1,954.74)**	**(1,690.30)**
Cash and cash equivalents at the beginning of the period/year	**1,643.57**	**3,377.43**	3,333.87
Add Cash acquired on transfer of SPV's			
Cash and cash equivalents at the end of the period/year	**18,935.36**	**1,422.69**	**1,643.57**
Components of cash and cash equivalents			
Balances with scheduled banks:			
- Escrow accounts	258.70	728.97	1,168.58
- Current accounts	119.64	528.82	460.17
Deposits with banks (original maturity of less than 3 month)	18,542.47	-	-
Cash on hand	14.55	12.55	14.82
Total cash and cash equivalents(D)	**18,935.36**	**1,270.34**	**1,643.57**
Asset held for Sale (E)	**-**	**152.35**	**-**
Total cash and cash equivalents (F=D+E)	**18,935.36**	**1,422.69**	**1,643.57**

Notes :

1. The Consolidated 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.

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IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust

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

A. Consolidated Unaudited 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	539,357.34	756,892.33	469,372.68	685,110.27	538,169.08	745,820.24
B. Liabilities	360,898.56	360,898.56	317,840.97	317,840.97	371,071.09	371,071.09
C. Net Assets (A - B)	178,458.78	395,993.77	151,531.71	367,269.30	167,097.99	374,749.15
D. Number of units (in million)	1,172.09	1,172.09	1,172.09	1,172.09	1,172.09	1,172.09
E. NAV (C/D)	152.26	337.85	129.28	313.34	142.56	319.73

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
IRB Westcoast Tollway Limited (IRBWTL)	31,434.84	29,931.22	30,519.26
Solapur Yedeshi Tollway Limited (SYTL)	-	27,597.66	23,572.17
Yedeshi Aurangabad Tollway Limited (YATL)	41,483.53	52,927.80	44,853.03
Kaithal Tollway Limited (KTL)	-	26,621.32	-
AE Tollway Limited (AETL)	33,557.67	34,531.30	35,662.69
Udaipur Tollway Limited (UTL)	24,950.75	27,155.34	24,752.08
CG Tollway Limited (CGTL)	-	27,321.54	23,252.39
Kishangarh Gulabpura Tollway Limited (KGTL)	-	14,810.10	-
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	-	47,871.77	-
Palsit Dankuni Tollway Private Limited (PDTPL)	23,363.99	25,763.08	25,894.83
IRB Golconda Expressway Private Limited (IGEPL)	192,104.00	172,965.14	172,504.86
Samakhiyali Tollway Private Limited (STPL)	18,844.96	9,160.16	15,964.08
IRB Lalitpur Tollway Private Limited(ILTPL)	64,174.38	57,478.24	58,999.96
IRB Kota Tollway Private Limited(IKTPL)	8,833.84	9,286.68	9,439.27
IRB Gwalior Tollway Private Limited(IGTPL)	16,794.81	16,510.39	16,242.52
Meerut Budaun Expressway Limited (MBEL)	87,447.47	55,796.07	83,973.74
IRB Harihara Corridors Private Limited (IHCPL)	103,515.34	-	102,620.39
IRB Chandibhadra Tollway Private Limited (ICTPL)	38,635.88	-	35,487.90
SubTotal	685,141.46	635,727.81	703,739.17
Add: Net Assets adjusted for Deferred consideration (Refer Note 2)	36,610.58	40,936.75	41,318.49
Add: As per Valuation Report	38,203.85	2,949.33	4,760.75
Add: Other Adjustments at Trust level	(3,063.56)	5,496.38	(3,998.17)
Total assets	756,892.33	685,110.27	745,820.24

B. Consolidated Unaudited Statement of total return at fair value

(Rs. in million unless otherwise stated)

Particulars	As at September 30,2026	As at September 30,2025	As at March 31,2026
Total comprehensive income (As per the statement of profit and loss)	18,003.70	(1,295.19)	23,755.09
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	217,534.99	215,737.59	207,651.16
Total Return	235,538.69	214,442.40	231,406.25

Note:

Note 1 : The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights as at September 30, 2026, September 30, 2025 and March 31, 2026 along with the book values of other assets and Liabilities accounted in respective Project SPV's financial statements as at September 30, 2026, September 30, 2025 and March 31, 2026.

Note 2: Liability as per books includes deferred consideration of INR 36,610.58 Million , INR 40,936.75 Million , INR 41,318.49 Million as on 30 September 2025 , 30 September 2024 & 31st March 2025 respectively. Corresponding adjustments carried out in the Fair value of Assets, which is not considered in the valuation reports issued by independent valuers appointed under the InvIT Regulations. Adjustement will not have a impact on Net Assets determined by independent valuer.

Note 3: 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 under the InvIT Regulations

Note 4: 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 except for SPVs Meerut Budaun Expressway Limited, Palsit Dankuni Toilway Limited, IRB Golconda Expressway Private Limited and Samakhiyali Tollway Private Limited where the Trust holds majority of the equity stake.

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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"):

a) Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September, 2026

(i) IRB Infrastructure Trust (IRBIT)

(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	Cashflows from operating activities of the Trust (Refer note 2 & 3)	(76.36)	(113.31)	(51.64)	(189.67)	(1,572.65)	(1,721.70)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1 & 6)	10,420.12	2,842.31	2,187.22	13,262.43	4,488.17	7,111.24
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	153.66	101.63	69.11	255.29	139.24	860.02
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ 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	-	-	-	-	-	-
6	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
7	(-) Finance cost on Borrowings as per Profit and Loss Account. However, 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	(4,232.75)	(2,291.92)	(1,454.78)	(6,524.67)	(2,834.74)	(5,172.78)
8	(-) 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)	(174.63)	(156.20)	(318.96)	(330.83)	(635.18)	(963.99)
9	(-) 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 (Refer Note 2 & 5) (v). statutory, judicial, regulatory, or governmental stipulations;	(2,359.00)	3,166.00	-	807.00	1,438.67	3,123.69
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 (Refer note 4)	100.00	(1,550.00)	-	(1,450.00)	-	-
11	**NDCF at Trust Level**	**3,831.04**	**1,998.51**	**430.95**	**5,829.55**	**1,023.51**	**3,236.48**

Notes:

1. Cash flow received from SPV's includes distribution of Rs. 644.30 million, Rs. 1,836.22 million, Rs. 869.62 million after September 30, 2026 , June 30, 2026 and March 31, 2026 respectively but before finalization and adoption of accounts of the Trust. Further , KTL , IIMTL & KGTL had pursuant to Share Purchase Agreement remitted Rs. 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.

2. Cashflows from operating activities for the year ended March 31, 2026, includes Rs. 1,438.67 million pertaining to deferred consideration paid by Trust to affiliates of IRB Infrastructure Developers Limited ('Sponsor') which has been received from the underlying SPV (as per Contractual arrangement). The same has been considered in the above working under Point 9(iv).

3. Cashflow from operating activity for year ended March 31, 2026 has been adjusted for impact of tax on capital gains of Rs 945.73 million on sales of investment in subsidiaries as it has to be separately disclosed under clause 4 of NDCF

4. Trust has created reserve towards meeting balance Equity commitment in Project SPVs.

5. Funds released pursuant to terms of Facility agreement

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

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)
NDCF of Trust (A)	3,831.04	1,998.51	430.95	5,829.55	1,023.51	3,236.48
(+) NDCF of SPV's (B)#	9,062.66	3,041.46	2,315.04	12,104.12	4,600.44	7,806.03
(-) Amount distributed by SPV's (C)*	10,420.12	2,842.31	2,184.78	13,262.43	4,485.73	7,609.43
Amount of NDCF Distributable D=(A+B-C)	**2,473.58**	**2,197.66**	**561.21**	**4,671.24**	**1,138.22**	**3,433.08**

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

NDCF of SPV's excludes NDCF for certain SPVs, where funds are not available for distribution on account of restrictions placed vide the terms of the Facility Agreement.

* Amount distributed by SPVs includes funds released, which were restricted in the previous year vide terms of the Facility Agreement.

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 INFRASTRUCTURE TRUST MUMBAI

(ii) IRB Westcoast Tollway Limited (IRBWC)

(Rs. in million unless otherwise stated)

Sr No.	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)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	190.76	301.75	222.92	492.51	535.36	874.97
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)	0.34	0.60	8.54	0.94	17.19	18.97
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	3.35	-	-	3.35	-	223.50
6	(-) 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	(0.02)	-	(0.00)	(0.02)	(0.00)	-
7	(-) 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)	-	(248.20)	-	(248.20)	-	-
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, 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 (Refer note below) (v) statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	186.15
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV	194.43	54.15	231.46	248.58	552.55	1,303.59

Note:

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings 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.

Note for FY 26

MMRA released pursuant to the terms of Facility Agreement

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/P/I8791/2026 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 INFRASTRUCTURE TRUST * MUMBAI

(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(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	568.14	547.94	490.95	1,116.08	967.27	2,173.86
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)	15.05	4.32	8.25	19.37	18.27	30.85
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	-	54.20	76.37	54.20	152.75	305.50
6	(-) 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	(336.32)	(330.11)	(332.74)	(666.43)	(661.87)	(1,320.67)
7	(-) 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)	-	-	-	-	-	-
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, 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 (refer note below) (v). statutory, judicial, regulatory, or governmental stipulations;	80.15	25.95	-	106.10	-	(8.60)
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV	327.02	302.30	242.83	629.32	476.42	1,180.94

Note:

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings. 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.

Note for half year ended September 2026
MMRA of Rs. 106.10 millions created out of Interanl accruals, released pursuant to the terms of Facility Agreement.

Note for FY 26
DSRA created pursuant to the terms of Facility Agreement

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 INFRASTRUCTURE TRUST MUMBAI

(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(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	274.66	268.40	231.16	543.06	470.94	1,084.92
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)	5.77	2.01	4.93	7.78	11.67	19.29
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	11.82	50.78	48.38	62.60	98.75	193.50
6	(-) 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	(131.35)	(128.70)	(129.91)	(260.05)	(258.40)	(515.40)
7	(-) 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)	-	-	-	-	-	-
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, 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 (Refer note below) (v) statutory, judicial, regulatory, or governmental stipulations;	38.95	-	-	38.95	-	2.00
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV	199.85	192.49	154.56	392.34	322.96	784.31

Note

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings.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

Note for half year ended September 2026
MMRA of Rs. 38.95 millions created out of Interanl accruals, released pursuant to the terms of Facility Agreement

Note for FY 26
DSRA released pursuant to the terms of Facility Agreement

The Entity has been sold to IRB InvIT Fund in the current period. Refer Note 7 to Consolidated Unaudited Financial Information.

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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(v) Kaithal Tollway Limited (KTL)

(Rs. in million unless otherwise stated)

Sr No.	Particulars	Quarter ended	Half year ended	Period Ended
		September 30, 2025	September 30, 2025	October 31, 2025#
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	292.52	599.14	247.70
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)	9.36	18.44	21.99
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	-	-	452.30
6	(-) 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	0.02	0.00	-
7	(-) 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)	-	-	-
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, 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;	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	**NDCF for SPV**	**301.90**	**617.58**	**721.99**

Notes:-

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings.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.

#The SPV was transferred to IRB InvIT Fund w.e.f November 01, 2025 so accordingly NDCF upto the date of transfer is considered.

MSKA & ASSOCIATES LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(vi) AE Tollway Limited (AETL)

(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	222.93	268.88	217.28	491.81	506.02	520.48
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)	0.69	0.80	1.86	1.49	3.57	21.58
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	-	-	-	-	-	390.90
6	(-) 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	(0.01)	-	(0.01)	(0.01)	(0.01)	-
7	(-) 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)	-	-	-	-	-	-
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, 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;	-	-	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV	223.61	269.68	219.13	493.29	509.58	932.96

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings 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 *

GOKHALE & SATHE LLP * CHARTERED ACCOUNTANTS * MUMBAI

IRB INFRASTRUCTURE TRUST * MUMBAI

(vii) Udaipur Tollway Limited (UTL)

(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	295.60	217.98	83.88	513.58	425.81	5.36
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)	8.04	7.64	8.15	15.68	16.50	33.55
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	10.23	-	-	10.23	-	-
6	(-) 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	(351.42)	(350.85)	(370.01)	(702.27)	(735.26)	(1,453.94)
7	(-) 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)	(168.07)	(166.48)	(78.62)	(334.55)	(159.14)	(368.33)
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, 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 (Refer note below) (v). statutory, judicial, regulatory, or governmental stipulations;	(0.20)	(64.91)	-	(65.11)	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV	(205.82)	(356.62)	(356.60)	(562.44)	(452.09)	(1,783.36)

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings.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.

Note for Q2FY27 : -
Amount kept aside for other liabilities payable to Authorities.

Note for Q1FY27 : -
Amount kept aside for other liabilities payable to Authorities

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.







(viii) CG Tollway Limited (CGTL)

(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	209.82	123.36	357.21	333.18	447.80	596.65
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)	7.88	6.65	7.62	14.53	14.65	35.20
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	74.65	-	-	74.65	-	-
6	(-) 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	(327.39)	(293.59)	(322.32)	(620.98)	(648.09)	(1,321.75)
7	(-) 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)	(156.63)	(182.86)	(105.13)	(339.49)	(210.33)	(524.61)
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, 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 (Refer note below) (v). statutory, judicial, regulatory, or governmental stipulations;	-	(64.90)	-	(64.90)	-	-
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	-	-	-	-	-	-
10	NDCF for SPV	(191.67)	(411.34)	(62.62)	(603.01)	(395.97)	(1,214.51)

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings. 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

Note for Q1FY27 & half year ended Sept 30, 2026: -

Amount kept aside for other liabilities payable to Authorities.

The Entity has been sold to IRB InvIT Fund in the current period. Refer note 7 to Consolidated Unaudited Financial Information.

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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in million unless otherwise stated)

Sr No.	Particulars	Quarter ended	Half year ended	Period Ended
		September 30, 2025	September 30, 2025	October 31, 2025#
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	45.18	182.72	229.39
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)	1.10	2.72	(2.74)
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-
6	(-) 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	(7.49)	(7.49)	-
7	(-) 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)	-	-	-
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, 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;	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF for SPV	38.79	177.95	226.65

Notes:-

#The SPV was transferred to IRB InvIT Fund w.e.f November 01, 2025 so accordingly NDCF upto the date of transfer is considered.

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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. in million unless otherwise stated)

Sr No.	Particulars	Quarter ended	Half year ended	Period Ended
		September 30, 2025	September 30, 2025	October 31, 2025#
		(Unaudited)	(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	331.91	1,191.87	1,403.82
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)	1.70	3.65	4.12
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	-	-	43.80
6	(-) 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	(0.15)	(0.30)	-
7	(-) 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)	-	-	-
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, 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;	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF for SPV	333.46	1,195.22	1,451.74

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings. 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.

#The SPV was transferred to IRB InvIT Fund w.e.f November 01, 2025 so accordingly NDCF upto the date of transfer is considered.

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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

(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	272.44	537.97	712.06	810.41	795.62	2,193.82
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)	11.27	8.08	2.04	19.35	4.21	15.19
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
6	(-) 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	(116.49)	(384.12)	(404.59)	(500.61)	(788.48)	(1,549.94)
7	(-) 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)	(1.51)	(81.72)	-	(83.23)	-	(81.61)
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, 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 (refer note below) (v). statutory, judicial, regulatory, or governmental stipulations;	70.00	-	-	70.00	242.21	242.21
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV (refer note below)	235.71	80.21	309.51	315.92	253.56	819.67

Note for Q2 FY 27
During the quarter external borrowings has been repaid by the SPV. Accordingly, DSRA reserve has been released.

Note for Q1 FY 27
The SPV has distributed Rs. 537 million upto Q1FY27 after 30 June, 2026 but before board meeting of Trust.

Note for Q2 FY 26:
On account of restrictions in Facility Agreement, the said funds are not available for distribution.

Note for FY 26:
1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.
2. The release of funds pertain to creditors for change of scope work discharged post March 31, 2025.

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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(xii) IRB Golconda Expressway Private Limited (IGEPL)

(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	1,919.11	1,833.13	1,644.71	3,752.24	3,325.27	7,024.58
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)	32.33	38.64	34.68	70.97	68.39	128.07
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
5	(+) 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	-	-	-	-	-	-
6	(-) 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	(1,237.87)	(1,205.77)	(1,252.19)	(2,443.64)	(2,507.55)	(4,942.09)
7	(-) 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)	(70.02)	(70.11)	(62.91)	(140.13)	(123.18)	(248.25)
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, 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 (Refer note below) (v). statutory, judicial, regulatory, or governmental stipulations;	(4.21)	(9.84)	(122.70)	(14.05)	(122.70)	(444.80)
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV (refer note below)	639.34	586.05	241.59	1,225.39	640.23	1,517.51

Note for Q2 FY 27:
1. The SPV has distributed Rs. 644.30 million pertaining to Q2FY27 after 30 September, 2026 before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.
2. Deposits created pursuant to the Facility Agreement

Note for Q1 FY 27:
1. The SPV has distributed Rs. 570.04 million pertaining to Q1FY27 after 30 June, 2026 before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.
2. Deposits created pursuant to the Facility Agreement

Note for Q2 FY 26:
1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 367.75 million pertaining to Q1FY26 after June 30, 2025.

Note for FY 26:
1. The SPV has distributed Rs. 482.81 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.
2. The SPV has distributed Rs. 388.83 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.
3. During the FY 2026, the SPV has created DSRA/MMRA to the tune of Rs. 444.80 million.

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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(xiii) Samakhiyali Tollway Private Limited (STPL)

(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	270.56	255.82	311.02	526.38	667.17	1,334.21
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)	0.82	1.80	0.98	2.62	2.12	3.34
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	0.60	-	-	0.60	-	-
6	(-) 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	(67.47)	(232.18)	(133.06)	(299.65)	(227.60)	(599.69)
7	(-) 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)	-	-	-	-	-	-
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, 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;	-	-	-	-	-	-
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 (refer note below)	25.44	(25.44)	(173.77)	-	(413.75)	(737.86)
10	NDCF for SPV (refer note below)	229.95	-	5.17	229.95	27.94	-

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings.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.

Note for Q1 FY 27

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution as the project is under construction.
2. Amount pertains to internal accruals restricted towards capital expenditure to be incurred.

Note for Q2 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution as the project is under construction.
2. Amount pertains to internal accruals restricted towards capital expenditure to be incurred.

Note for FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution as the project is under construction.
2. Amount pertains to internal accruals restricted towards capital expenditure to be incurred.

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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(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	1,130.38	1,087.54	896.53	2,217.92	1,796.64	3,784.78
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)	8.91	41.68	36.18	50.59	71.89	145.61
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
6	(-) 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	(2.57)	(750.23)	(798.23)	(752.80)	(1,586.06)	(3,111.17)
7	(-) 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)	-	(73.79)	(20.80)	(73.79)	(41.53)	(78.62)
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, 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 (Refer note below) (v). statutory, judicial, regulatory, or governmental stipulations;	1,739.80	-	-	1,739.80	(72.50)	(175.00)
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV (refer note below)	2,876.52	305.20	113.68	3,181.72	168.44	565.60

Note for Q2 FY 27

During the period external borrowings has been repaid by the SPV. Accordingly, DSRA reserve has been released.

Note for Q1 FY 27:

1. The SPV has distributed Rs. 729 million pertaining upto Q1FY26 after 30 June, 2026 before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.

Note for Q2 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 35.70 million pertaining to Q4FY25 after June 30, 2025.

Note for FY 26:

1. The SPV has distributed Rs. 238.92 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.

2. During the FY 2026, the SPV has created DSRA to the tune of Rs. 175.00 million.

3. During the quarter ended 31st March 2026, the SPV has created DSRA to the tune of Rs 102.50 million.

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 Pvt. Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(xv) IRB Kota Tollway Private Limited (IKTPL)

(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	126.38	141.16	147.36	267.54	262.25	538.72
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)	1.86	3.98	6.92	5.84	13.34	21.85
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
6	(-) 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	-	(96.48)	(103.92)	(96.48)	(206.93)	(406.55)
7	(-) 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)	-	(8.27)	(12.30)	(8.27)	(24.60)	(49.38)
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, 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 (Refer note below) (v) statutory, judicial, regulatory, or governmental stipulations;	229.65	(7.45)	-	222.20	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV (refer note below)	357.89	32.94	38.06	390.83	44.06	104.64

Note for Q2 FY 27
During the period external borrowings has been repaid by the SPV. Accordingly, DSRA reserve has been released.

Note for Q1 FY 27:
Amount kept aside for other liabilities payable to Authorities.

Note for Q2 FY 26:
1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 9.12 million pertaining to Q1FY26.

Note for FY 26:
1. The SPV has distributed Rs. 177.00 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.
2. The SPV has distributed Rs. 30.82 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.

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 *

GOKHALE & SATHE LLP * CHARTERED ACCOUNTANTS * MUMBAI

IRB INFRASTRUCTURE TRUST * MUMBAI

(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(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	296.17	297.55	272.32	593.72	563.11	1,161.79
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)	6.22	7.52	16.61	13.74	27.40	44.27
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing ##	28.70	-	-	28.70	-	-
6	(-) 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	-	(187.11)	(200.79)	(187.11)	(399.67)	(786.14)
7	(-) 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)	-	(8.93)	(13.02)	(8.93)	(26.40)	(53.11)
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, 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 (Refer note below) (v) statutory, judicial, regulatory, or governmental stipulations;	528.30	(6.70)	-	521.60	-	(112.70)
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV (refer note below)	859.39	102.33	75.12	961.72	164.44	254.11

Amount pertains to payment made towards Major Maintenance expenses out of external borrowings. 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.

Note for Q2 FY 27

During the period external borrowings has been repaid by the SPV. Accordingly, DSRA reserve has been released

Note for Q1 FY 27:

1. Amount kept aside for other liabilities payable to Authorities.

Note for Q2 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 88.76 million pertaining to Q1FY26

Note for FY 26:

1. The SPV has distributed Rs. 353.80 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders
2. The SPV has distributed Rs. 44.34 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.
3. During the FY 2026, the SPV has created DSRA/MMRA to the tune of Rs. 112.70 million.

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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(xvii) Meerut Budaun Expressway Limited (MBEL)

(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	225.38	1,311.66	1,014.33	1,537.04	1,592.01	4,250.50
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)	36.92	1.43	0.02	38.35	0.02	2.01
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
6	(-) 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 (refer note below)	(156.28)	(656.54)	(1,780.48)	(812.82)	(2,380.31)	(4,841.79)
7	(-) 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)	(2.69)	-	-	(2.69)	-	-
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, 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 (Refer note below) (v). statutory, judicial, regulatory, or governmental stipulations;	970.00	-	-	970.00	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
10	NDCF for SPV (refer note below)	1,073.33	656.55	(766.13)	1,729.88	(788.28)	(589.28)

Note for Q2 FY 27
During the period external borrowings has been repaid by the SPV. Accordingly, DSRA reserve has been released.

Note for Q1FY27
The above amount includes amortisation of Transaction cost incurred in the previous period and EIR impact on NCDs amounting to Rs. 581.64 millions. Further, the balance amount has not been distributed on account of restrictions as stated in Facility Agreement

Note for H1 FY 26:
1. The above amount includes amortisation of Transaction cost incurred in previous period and EIR impact on NCDs amounting to Rs. 1,135.42 million

Note for FY 26:
The above amount includes amortisation of Transaction Cost and EIR impact on NCDs amounting to Rs.2,286.51 million.

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.







(xviii) IRB Harihara Corridors Private Limited (IHCPL)

(Rs. in million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Half year ended	Year ended
		September 30, 2026	June 30, 2026	September 30, 2026	March 31, 2026 *
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,147.65	1,435.84	2,583.49	1,059.59
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)	1.62	3.98	5.60	3.56
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
6	(-) 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	-	-	-	(3.16)
7	(-) 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)	-	-	-	-
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, 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;	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV	1,149.27	1,439.82	2,589.09	1,059.99

Note for FY26 :-

The SPV has distributed Rs. 166.74 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.

*The SPV was incorporated on December 3, 2025.

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

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

(xix) IRB Chandibhadra Tollway Private Limited (ICTPL)

(Rs. in million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Half year ended	Year ended
		September 30, 2026	June 30, 2026	September 30, 2026	March 31, 2026 *
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	580.75	565.28	1,146.03	13.53
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)	0.86	1.26	2.12	3.61
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	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-
6	(-) 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	(0.07)	-	(0.07)	(0.65)
7	(-) 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)	-	-	-	-
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, 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;	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV	581.54	566.54	1,148.08	16.49

*The SPV was incorporated on January 14, 2026.

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 Infrastructure Trust
Notes to Consolidated Unaudited Financial Information:

1. IRB Infrastructure Trust is registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 02, 2023.

2. The Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2026 comprises of the Consolidated Unaudited Statement of Assets and Liabilities, Consolidated Unaudited Statement of Profit and Loss, 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/CIR/2025/102 dated July 11, 2025 (as amended) of the IRB Infrastructure Trust ("the Trust") (the "Consolidated Unaudited Financial Information").

3. The Consolidated Unaudited Financial Information has been prepared by MMK Toll road 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 Trust is required to distribute to unitholders not less than 90% of the net distributable cash flows of the Trust at least once 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 Trust has presented unit capital as equity in these consolidated unaudited financial information. Further, the Trust 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 Unaudited Consolidated 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 November 03, 2026.

6. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs.1.97 per unit which comprises of Rs.1.66 per unit as interest, Rs. 0.31 per unit as return of capital in their meeting held on November 03, 2026.

Total distribution made by the Trust is Rs. 3.67 per unit (including 1st Distribution of Rs. 1.70 per unit) for the half year ended September 30, 2026.

7. During the quarter, the Trust concluded the sale of its entire investment held in CG Tollway Limited & Solapur Yedeshi Tollway Limited ("Project SPVs") for an agreed consideration of Rs. 27,440 million vide Share Purchase Agreement (SPA) dated September 22, 2026, and consequently the Project SPVs ceased to be subsidiaries of the Trust w.e.f. September 30, 2026. The transaction has been consummated, and the entire consideration has been received. In the consolidated financial results, the gain on disposal of these Project SPVs of Rs.18,395.42 million (net of tax of Rs.1,240.82 million), being the difference between the consideration received (net of transaction costs) and the carrying amount of the net assets of the Project SPVs as at the date of disposal, has been included in "Profit from discontinued operations".

Further, pursuant to the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the results of the Project SPVs for the period from April 1, 2026 to September 30, 2026 (date of disposal), together with the gain on their disposal, are presented as a single amount and disclosed separately as "Profit from discontinued operations" in the Consolidated Unaudited Statement of Profit and Loss. When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period/year. Accordingly, the figures for the preceding quarter ended June 30, 2026, the corresponding quarter and half year ended September 30, 2025 and the year ended March 31, 2026 have been re-presented to conform to the current period presentation.

(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)
Total Income	781.32	805.37	725.30	1,586.69	1,432.77	3,119.12
Total Expenses	901.50	756.01	851.59	1,657.51	1,693.37	3,525.72
Profit before tax	(120.18)	49.36	(126.29)	(70.82)	(260.60)	(406.60)
Tax expenses	-	-	-	-	-	-
Profit After tax	(120.18)	49.36	(126.29)	(70.82)	(260.60)	(406.60)
Profit after tax from sale of Assets	18,395.42			18,395.42		
Net Profit for the period/year from discontinued operations	18,275.24	49.36	(126.29)	18,324.60	(260.60)	(406.60)

Profit after tax from sale of assets (Rs. in million unless otherwise stated)

Particulars	Quarter ended September 30, 2026
Adjusted Consideration (net of transaction cost)	27,466.88
Less: Net Assets transferred	(7,830.64)
Profit before tax	19,636.24
Tax expenses	1,240.82
Profit after tax from sale of assets	18,395.42

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IRB INFRASTRUCTURE TRUST MUMBAI

8. Effective October 31, 2025, the Trust has transferred 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") to IRB Invit Fund ("Public InvIT") for an agreed purchase consideration of Rs. 49,050.00 million.

Pursuant to above, for the half year ended September 30, 2025 the Trust had classified the Project SPVs as held for sale in accordance with the requirements of IND AS – 105 – 'Non -current Assets Held for Sale and Discontinued operations"

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

10. 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 and its Project SPVs does not have any employees, accordingly the new labour code has no impact on the Consolidated Unaudited Financial Information of the Trust.

Additional Disclosures:-

11. **Investment Manager Fees:** Pursuant to a resolution dated July 04, 2023 of the Board of Directors of the Investment Manager and a resolution dated July 27, 2023 of the Unitholders, the Management Fees had been revised to equivalent to cost incurred by the Investment manager plus 10% mark up in connection with providing investment management services to the Trust including routine administrative and operational expenses (exclusive of any out of pocket expenses, reimbursement and taxes. The investment management fees 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.

12. Pursuant to the terms of the Project Implementation Agreements, the fees 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 respective Project SPVs. 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 an initial period of ten years. Project Management fees (services towards Operations and Maintenance (O & M) and Engineering, Procurement and Construction (EPC)) decreased from Rs. 12,697.57 million in six month ended September 30, 2025 to Rs. 12,311.59 million in six month ended September 30, 2026 . This decrease is primarily attributable to transfer of 3 project SPVs in which periodic maintenance activities were ongoing in previous half year.

IRB Infrastructure Trust

Notes to Consolidated Unaudited Financial Information:

13. Statement of Earnings per unit

Earnings per unit for continuing operations:

(Rs. in million unless otherwise stated)

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)
Profit for the period /year (Rs. in million)	(151.84)	(169.06)	(741.26)	(320.90)	(1,034.59)	24,161.69
Number of units Outstanding for computation of basic and diluted earnings per unit	1,172,093,265	1,172,093,265	1,172,093,265	1,172,093,265	1,172,093,265	1,172,093,265
Earnings per unit (basic and diluted)	(0.20)	(0.07)	(0.63)	(0.27)	(0.88)	20.58

Earnings per unit for discontinued operations:

(Rs. in million unless otherwise stated)

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)
Profit for the period /year (Rs. in million) (Refer note 7)	18,275.24	49.36	(126.29)	18,324.60	(260.60)	(406.60)
Number of units Outstanding for computation of basic and diluted earnings per unit	1,172,093,265	1,172,093,265	1,172,093,265	1,172,093,265	1,172,093,265	1,172,093,265
Earnings per unit (basic and diluted)	15.59	0.04	(0.11)	15.63	(0.22)	(0.35)

Earnings per unit for continuing and discontinued operations:

(Rs. in million unless otherwise stated)

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)
Profit for the period /year (Rs. in million)	18,123.40	(119.70)	(867.55)	18,003.70	(1,295.19)	23,755.09
Number of units Outstanding for computation of basic and diluted earnings per unit	1,172,093,265	1,172,093,265	1,172,093,265	1,172,093,265	1,172,093,265	1,172,093,265
Earnings per unit (basic and diluted)	15.39	(0.03)	(0.74)	15.36	(1.10)	20.23

14. Contingent Liabilities not provided for

(Rs. in million unless otherwise stated)

Particulars	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Contingent Liabilities	-	-	-

Note: CTL, KGTL and CGTL (together, "the Companies") had filed writ petitions before the Hon'ble Rajasthan High Court seeking that payment of premium to NHAI commence six months after actual completion of construction. The Hon'ble High Court granted interim relief. By its judgement dated August 25, 2021, it found merit in the Companies' contention and directed the parties to resolve the dispute through arbitration, which is currently pending.

The Trust has completed the sale of its investment in KGTL (w.e.f. 31.10.2025 in the previous year) and in CGTL (w.e.f. September 30, 2026, refer note 7) to IRB InvIT Fund. It has indemnified IRB InvIT Fund against any liability arising on these companies in respect of above matter. Management believes the Companies have a strong case on merits, and accordingly no provision is considered necessary.

CGTL ("the Company") had filed a writ petition before the Hon'ble Rajasthan High Court, Jodhpur Bench, challenging the GST demand raised by the State GST Department. The Hon'ble High Court upheld the demand and disposed of the writ petition. The Company's Miscellaneous Application before the Hon'ble High Court, seeking clarification on the admissible Input Tax Credit (ITC) and its utilisation against the demand, is pending.

Against the judgement of the Hon'ble High Court, the Company filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court on June 12, 2026. The Hon'ble Supreme Court admitted the appeal and stayed the demand. The final hearing concluded on September 9, 2026, and the judgement has been reserved.

During the quarter, the Trust has sold its investment in the Company to IRB InvIT Fund, and the Company has ceased to be a subsidiary of the Trust w.e.f. September 30, 2026 (refer note 7). Under the Share Purchase Agreement dated September 22, 2026, the Trust has indemnified IRB InvIT Fund against any liability that may arise on the Company in respect of the above matter. The Management of the Trust believes that the Company has a strong case on merits. Accordingly, no provision is considered necessary in the financial results.

15. Commitments

(Rs. in million unless otherwise stated)

Particulars	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Equity to be infused in under construction project	2,732.86	11,945.42	9,157.57

MSKA & ASSOCIATES LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust
Notes to Consolidated Unaudited Financial Information:

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

a) Statement of Net Borrowings Ratio

(Rs. in million unless otherwise stated)

S. No.	Particulars	As at September 30,2026	As at September 30,2025	As at March 31,2026
A.	Borrowings (refer note 2 & 3 below)	310,314.80	263,807.92	317,219.57
B.	Deferred Payments	-	-	-
C	Cash and Cash Equivalents (refer note 4 below)	36,510.17	2,453.21	4,303.98
D.	Aggregate Borrowings and Deferred Payments Net of Cash and Cash Equivalents (A+B-C)	273,804.63	261,354.72	312,915.58
E	Value of Invit assets (refer note 5 below)	683,702.26	635,727.81	700,431.57
F	Net Borrowings Ratio (D/E)	40.05%	41.11%	44.67%

Note:

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

2. The above borrowings amount includes outstanding borrowings availed towards Major Maintenance expenses of Rs 1,531.24 million, Rs. 2,351.00 million and Rs. 1,861.74 million as at September 30, 2026, September 30, 2025 and March 31, 2026 respectively, representing 0.49%, 0.89% and 0.59% 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)

Sr.No	Name of the entities	Term Loan from Banks or financial Institutions / Non Convertible Debentures	As at September 30,2026	As at September 30,2025	As at March 31,2026
1	IRBIT	Banks	185,396.32	33,726.89	91,355.29
		financial Institutions	37,707.12	28,030.36	20,118.06
2	SYTL	Non Convertible Debentures	-	5,910.00	5,910.00
3	YATL	Non Convertible Debentures	15,150.00	15,150.00	15,150.00
4	UTL	Banks	7,832.56	8,119.63	7,997.94
		Non Convertible Debentures	6,567.56	6,824.22	6,736.72
5	CGTL	Banks	-	13,374.75	6,171.43
		Non Convertible Debentures	-	-	6,889.04
6	PDTPL	Bank	-	2,889.69	2,921.86
		financial Institutions	-	13,068.58	13,162.27
7	IGEPL	Banks	54,525.64	54,790.85	54,665.78
8	STPL	Banks	-	6,174.61	8,953.29
9	ILTPL	Banks	-	24,922.82	24,895.73
		financial Institutions	-	9,973.68	9,963.68
10	IKTPL	Bank	-	4,514.85	4,490.26
11	IGTPL	Bank	-	8,742.58	8,716.21
12	MBEL	Banks	-	16,943.66	17,982.30
		financial Institution	-	7,515.16	8,004.11
		Non Convertible Debentures	3,135.60	3,135.60	3,135.60
	Total		310,314.80	263,807.92	317,219.57

*Gross of unamortised transaction costs

Details of term loan availed from banks / financial institutions / Other lender:

Banks
Canara Bank
Bank of India
Bank of Maharashtra
Union Bank of India
Indian Overseas Bank
Punjab National Bank
State Bank of India

financial Institutions
National Bank for Financing Infrastructure and Development
India Infrastructure Finance Company Limited
Aseem Infrastructure Finance Limited
TATA Capital Limited

Non Convertible Debentures
IDBI Bank Limited
IDFC First Bank Limited
India Infradebt Limited
Larsen and Toubro Limited
Aditya Birla Capital Limited
Aseem Infrastructure Finance Limited
India Infrastructure Finance Company Limited
IRB Infrastructure Developers Limited
Anahera Investment Pte. Limited

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GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust
Notes to Consolidated Unaudited Financial Information:

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

(Rs. in million unless otherwise stated)

Sr. No	Name of the entities	As at September 30,2026	As at September 30,2025	As at March 31,2026
1	IRBIT	35,195.63	888.61	788.05
2	IRBWC	32.77	13.10	24.89
3	YATL	56.59	21.43	50.95
4	SYTL	-	21.25	33.14
5	KTL	-	6.38	-
6	AETL	88.53	67.88	87.48
7	UTL	55.99	128.55	124.68
8	CGTL	-	155.55	143.05
9	KGTL	-	138.56	-
10	IRBHM	-	7.42	-
11	PDTPL	124.71	284.38	726.09
12	IGEPL	607.97	223.12	408.84
13	STPL	28.67	46.04	140.86
14	ILTPL	98.33	343.71	671.11
15	IKTL	86.68	29.13	32.40
16	IGTL	122.04	60.39	39.65
17	MBEL	5.24	17.71	11.97
18	IHCPL	3.61	-	728.72
19	ICTPL	3.41	-	292.10
	Total	36,510.17	2,453.21	4,303.98

* Cash and Cash equivalents includes investment in overnight mutual funds as per explanation 1 to Clause 20(2) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.

5. The Value of Invit assets is determined based on the latest available valuation report for September, 2026 , September 2025 & March,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)

Sr. No	Name of the entities	As at September 30,2026	As at September 30,2025	As at March 31,2026
1	IRBWC	31,398.92	29,931.22	30,491.22
2	YATL	41,422.57	52,927.80	44,799.45
3	SYTL	-	27,597.66	23,537.04
4	KTL	-	26,621.32	-
5	AETL	33,454.23	34,531.30	35,569.83
6	UTL	24,864.36	27,155.34	24,603.90
7	CGTL	-	27,321.54	23,090.65
8	KGTL	-	14,810.10	-
9	IRBHM	-	47,871.77	-
10	PDTPL	23,224.99	25,763.08	25,225.67
11	IGEPL	191,476.74	172,965.14	172,078.68
12	STPL	18,815.06	9,160.16	15,822.02
13	ILTPL	64,060.22	57,478.24	58,316.08
14	IKTL	8,745.28	9,286.68	9,405.25
15	IGTL	16,669.32	16,510.39	16,199.05
16	MBEL	87,426.37	55,796.07	83,929.25
17	IHCPL	103,511.73	-	101,891.67
18	ICTPL	38,632.47	-	35,471.81
	Total	683,702.26	635,727.81	700,431.57

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IRB INFRASTRUCTURE TRUST MUMBAI

17. Related Party Disclosures
1. List of Related parties of the Trust

List of Related parties of the Trust [As per Regulation 2 (1) (zv)]

1	Parties to the InvIT	Sponsor Group and Project Manager (as per 'Table A' below)*
		MMK Toll Road Private Limited (Investment Manager)
		IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
2	Promoters, Directors and Partners of the persons mentioned in clause 1	As per 'Table B' below#

* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	Modern Road Makers Private Limited (MRMPL)	Mr. Virendra D. Mhaiskar, Promoter of Sponsor	VDM Ventures Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	IRB Holding Private Limited	Duex Farming Films Private Limited
	Mhaiskar Infrastructure Private Limited (MIPL)	Ms. Deepali V. Mhaiskar, Promoter of Sponsor	
	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor	
	IRB Infra Industries Private Limited (Formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)		
	ATR Infrastructure Private Limited (ATRFL)		
	Ideal Road Builders Private Limited (IRBPL)		
	Aryan Toll Road Private Limited (ATRPL)		
	GE1 Expressway Private Limited		
	IRB PS Highway Private Limited (IRBPS)		
	IRB Sindhudurg Airport Private Limited (IRBSA)		
	IRB Infrastructure Private Limited (IRBFL)		
	Aryan Infrastructure Investments Private Limited (AIIPL)		
	Aryan Hospitality Private Limited (AHPL)		
	IRB MP Expressway Private Limited		
	IRB Goa Tollway Private Limited (IRB Goa)		
	MRM Mining Private Limited (Subsidiary of MRMPL)		
	VM7 Expressway Private Limited (upto 30.11.2025)		
	Pathankot Mandi Highway Private Limited		
	Chittoor Thachur Highway Private Limited		
	Meerut Budaun Expressway Limited		
	MMK Toll Road Private Limited (MMK) - JV		
	IRB Infrastructure Trust - JV		
	IRB InvIT Fund (Entity with Common Sponsor)		
	Project SPV's of IRB Infrastructure Trust as mentioned below:		
	1. IRB Westcoast Tollway Limited (IRBWTL)		
	2. Solapur Yedeshi Tollway Limited (SYTL) (upto 30.09.2026)		
	3. Yedeshi Aurangabad Tollway Limited (YATL)		
	4. Kaithal Tollway Limited (KTL) (upto 31.10.2025)		
	5. AE Tollway Limited (AETL)		
	6. Udaipur Tollway Limited (UTL)		
	7. CG Tollway Limited (CGTL) (upto 30.09.2026)		
	8. Kishangarh Gulabpura Tollway Limited (KGTL) (upto 31.10.2025)		
	9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) (upto 31.10.2025)		
	10. Palsit Dankuni Tollway Private Limited (PDTPL)		
	11. IRB Golconda Expressway Private Limited (IRBGEPL)		
	12. IRB Lalitpur Tollway Private Limited		
	13. Samakhiyali Tollway Private Limited		
	14. IRB Kota Tollway Private Limited		
	15. IRB Gwalior Private Limited		
	16. Meerut Budaun Expressway Limited (w.e.f 27.12.2024)		
	17. IRB Hairhara Corridors Private Limited (w.e.f. 03.12.2025)		
	18. IRB Chandibhadra Tollway Private Limited (w.e.f. 14.01.2026)		

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IRB Infrastructure Trust
Notes to Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2026

17. Related Party Disclosures
I. List of Related parties of the Trust
Table B - List of promoters, directors and partners of the persons mentioned in clause 1

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 3. Mr. Luis Aguirre de Carcer Cabezas, Non Executive Director 4. Mr. Ravindra Dhariwal, Non-executive Director 5. Mr. Bajrang Lal Gupta-Independent Director 6. Mr. Vijay Nautamlal Bhatt- Independent Director 7. Ms. Priti Savla - Independent director 8. Mr. Ajay Kumar Singh, Independent Director (w.e.f Febraury 5, 2025)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mrs. Arati Taskar 4. Mr. Rajpaul Sharma 5. Mr. Amitabh Murarka 6. Mr. Aryan V. Mhaiskar 7. Mrs. Kshama Vengsarkar 8. Mr. Tushar Kawedia 9. Mr. Rajinder Pal Singh 10. Mr. Sunil Tandon -Independent Director 11. Mr. Nikesh Jain -Independent Director 12. Mr. Rushabh Gandhi 13. Mrs. Anusha Date-Independent Director 14. Mr. Jitender Kumar Chauhan 15. Mr. Kulumani Gopalratnam Krishnamurthy-Independent Director 16. Mrs. Ranjana Paranjape -Independent Director 17. Ms. Shilpa Todankar 18. Mr. Abhay Phatak 19. Mr. Darshan Sangurdekar 20. Mr. Omprakash Singh 21. Mr. Chandrashekhar Kaptan 22. Mr. Boon Chin Hau (Ceased to be director w.e.f. April 1, 2026) 23. Mr. Nagendraa Parakh 24. Mr. Victor Carretero Arbona 25. Ms. Rajni Sekhri Sibal- Independent Director 26. Mr. Nitish Hemdani (W.e.f. April 1, 2026) 27. Mr. Ajay Deshmukh 28. Mr.Satinder Singh Rana 29. Ms. Swapna Arya 30. Mr. Nitin Bansode 31. Mr. Sudhir Rao Hoshing (up to July 10, 2025)
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar Mr. Boon Chin Hau Mr. Nitish Hemdani (W.e.f. April 1, 2026) Mr. Aryan Mhaiskar Mr. K G Krishnamurthy -Independent director Mrs.Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Victor Carretero Arbona (Appointed w.e.f. October 30, 2024) Ms. Rajni Sekhri Sibal (Independent Director) (Appointed w.e.f. October 30, 2024)
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurace Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Malhotra (ceased w.e.f. May 31, 2026) Mr. Kumar Neel Lohit (Appointed w.e.f. October 15, 2025) Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Ceased w.e.f. July 18, 2026) Mr. Soma Nandan Satpathy (Appointed w.e.f January 16, 2025) Mr. Nikhil Jain (Appointed w.e.f. June 5, 2026)

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IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

II. Related Party Transactions

(Rs. in million unless otherwise stated)

Sr. No.	Particulars	Sponsor and Project Manager						Subsidiaries of Sponsor/Equity with common sponsor					
		Quarter Ended 30 September, 2026 (Unaudited)	Quarter Ended 30 June, 2026 (Unaudited)	Quarter Ended 30 September, 2025 (Unaudited)	Six Months Ended 30 September, 2026 (Unaudited)	Six Months Ended 30 September, 2025 (Unaudited)	Year Ended 31 March, 2026 (Audited)	Quarter Ended 30 September, 2026 (Unaudited)	Quarter Ended 30 June, 2026 (Unaudited)	Quarter Ended 30 September, 2025 (Unaudited)	Six Months Ended 30 September, 2026 (Unaudited)	Six Months Ended 30 September, 2025 (Unaudited)	Year Ended 31 March, 2026 (Audited)
1	**Contract expenses (including WIP)**	**3,134.64**	**4,102.89**	**458.73**	**7,237.53**	**9,886.14**	**19,673.73**	**1,235.76**	**1,867.27**	**263.77**	**3,103.03**	**1,642.22**	**2,959.37**
	IRB Infrastructure Developers Limited	3,134.64	4,102.89	458.73	7,237.53	9,886.14	19,673.73	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	1,235.76	1,867.27	263.77	3,103.03	1,642.22	2,959.37
2	**Operation & Maintenance Expenses**	**2,224.56**	**2,165.36**	**2,319.51**	**4,389.92**	**4,639.03**	**8,581.96**	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	2,224.56	2,165.36	2,319.51	4,389.92	4,639.03	8,581.96	-	-	-	-	-	-
3	**Sub-ordinate debts repaid**	-	**248.20**	-	**248.20**	-	**1,707.90**	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	248.20	-	248.20	-	1,707.90	-	-	-	-	-	-
4	**Short Term Borrowing taken**	-	-	**280.65**	-	**541.65**	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	280.65	-	541.65	-	-	-	-	-	-	-
5	**Unsecured Loan Repaid**	-	**68.19**	**43.10**	68.19	**613.61**	**967.78**	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	68.19	43.10	68.19	613.61	967.78	-	-	-	-	-	-
6	**Expenses incurred on our behalf**	-	-	-	-	-	**13.46**	-	-	-	-	-	**0.02**
	IRB Infrastructure Developers Limited	-	-	-	-	-	13.46	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.02
7	**Mobilisation advances given**	-	**276.05**	-	**276.05**	-	**1,069.50**	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	276.05	-	276.05	-	1,069.50	-	-	-	-	-	-
8	**General advances given**	-	**8.75**	-	**8.75**	-	**316.44**	-	-	-	-	-	**15.40**
	IRB Infrastructure Developers Limited	-	8.75	-	8.75	-	316.44	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-	-	15.40
9	**Fair Value (gain)/ loss on measurement of other payable**	**(1,143.51)**	**(103.10)**	-	**(1,246.61)**	-	**66.91**	-	-	-	-	-	**450.76**
	IRB Infrastructure Developers Limited	(1,143.51)	(103.10)	-	(1,246.61)	-	66.91	-	-	-	-	-	-
	Mhaiskar Infrastrcture Private Limited	-	-	-	-	-	-	-	-	-	-	-	450.76







IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

II. Related Party Transactions

(Rs. in million unless otherwise stated)

Sr. No.	Particulars	Sponsor and Project Manager						Subsidiaries of Sponsor/Equity with common sponsor					
		Quarter Ended 30 September, 2026 (Unaudited)	Quarter Ended 30 June, 2026 (Unaudited)	Quarter Ended 30 September, 2025 (Unaudited)	Six Months Ended 30 September, 2026 (Unaudited)	Six Months Ended 30 September, 2025 (Unaudited)	Year Ended 31 March, 2026 (Audited)	Quarter Ended 30 September, 2026 (Unaudited)	Quarter Ended 30 June, 2026 (Unaudited)	Quarter Ended 30 September, 2025 (Unaudited)	Six Months Ended 30 September, 2026 (Unaudited)	Six Months Ended 30 September, 2025 (Unaudited)	Year Ended 31 March, 2026 (Audited)
10	General advances taken	-	-	-	-	-	-	1.00	-	-	1.00	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	-	-	1.00	-	-	1.00	-	-
11	General advances adjusted	-	25.14	-	25.14	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	25.14	-	25.14	-	-	-	-	-	-	-	-
12	Construction cost	-	-	-	-	171.17	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	171.17	-	-	-	-	-	-	-
13	Other payable	-	-	99.33	-	135.93	-	-	-	-	-	450.76	-
	IRB Infrastructure Developers Limited	-	-	99.33	-	135.93	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	-	450.76	-
14	Other payable Repayment	-	-	-	-	-	-	0.02	-	-	0.02	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	0.02	-	-	0.02	-	-
15	Guarantees received	-	-	-	-	-	494.80	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	-	494.80	-	-	-	-	-	-
16	Guarantees Cancelled	790.20	-	-	790.20	-	1,886.10	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	790.20	-	-	790.20	-	1,886.10	-	-	-	-	-	-
17	Interest on Debenture (EIR Impact)	60.70	57.77	112.76	118.47	112.76	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	60.70	57.77	112.76	118.47	112.76	-	-	-	-	-	-	-
18	Unsecured Loan received	-	-	-	-	-	749.66	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	-	749.66	-	-	-	-	-	-
19	Subordinated debt received(unsecured and interest free)	-	-	1,956.10	-	3,394.77	3,394.77	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	1,956.10	-	3,394.77	3,394.77	-	-	-	-	-	-

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GOKHALE & JATHAR LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

II. Related Party Transactions

(Rs. in million unless otherwise stated)

Sr. No.	Particulars	Sponsor and Project Manager						Subsidiaries of Sponsor/Equity with common sponsor					
		Quarter Ended 30 September, 2026 (Unaudited)	Quarter Ended 30 June, 2026 (Unaudited)	Quarter Ended 30 September, 2025 (Unaudited)	Six Months Ended 30 September, 2026 (Unaudited)	Six Months Ended 30 September, 2025 (Unaudited)	Year Ended 31 March, 2026 (Audited)	Quarter Ended 30 September, 2026 (Unaudited)	Quarter Ended 30 June, 2026 (Unaudited)	Quarter Ended 30 September, 2025 (Unaudited)	Six Months Ended 30 September, 2026 (Unaudited)	Six Months Ended 30 September, 2025 (Unaudited)	Year Ended 31 March, 2026 (Audited)
20	**Interest Distribution**	1,016.67	1,016.67	77.74	2,033.34	221.27	657.84	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,016.67	1,016.67	77.74	2,033.34	221.27	657.84	-	-	-	-	-	-
21	**Capital Reduction**	-	-	191.37	-	322.94	406.67	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	191.37	-	322.94	406.67	-	-	-	-	-	-
22	**Consideration received towards transfer of equity shares of SPV's**	-	-	-	-	-	-	11,435.72	-	-	11,435.72	-	14,875.96
	IRB Invit Fund	-	-	-	-	-	-	11,435.72	-	-	11,435.72	-	14,875.96
23	**Advisory Fees in connection with transfer of SPV**	-	-	-	-	-	165.20	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	-	165.20	-	-	-	-	-	-
24	**Reimbursement of Expenses incurred on behalf of others**	-	-	-	-	-	31.56	-	-	-	-	-	0.02
	IRB Infrastructure Developers Limited	-	-	-	-	-	31.56	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-	-	0.02
25	**Payment of Deferred Consideration**	-	-	-	-	-	-	-	-	1,438.67	-	1,438.67	1,438.67
	Mhaiskar Infrastructure Private Limited	-	-	-	-	-	-	-	-	900.00	-	900.00	900.00
	IRB Goa Tollway Private Limited (IRB Goa)	-	-	-	-	-	-	-	-	538.67	-	538.67	538.67

MSKA & ASSOCIATES LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

Related Party Transactions(continued)

(Rs. in million unless otherwise stated)

Sr. No.	Particulars	Investment Manager						Key Management Personnel of Project SPV Group						Trustee of IRB Infrastructure Trust					
		Quarter Ended 30 September, 2026 (Unaudited)	Quarter Ended 30 June, 2026 (Unaudited)	Quarter Ended 30 September, 2025 (Unaudited)	Six Months Ended 30 September, 2026 (Unaudited)	Six Months Ended 30 September, 2025 (Unaudited)	Year Ended 31 March, 2026 (Audited)	Quarter Ended 30 September, 2026 (Unaudited)	Quarter Ended 30 June, 2026 (Unaudited)	Quarter Ended 30 September, 2025 (Unaudited)	Six Months Ended 30 September, 2026 (Unaudited)	Six Months Ended 30 September, 2025 (Unaudited)	Year Ended 31 March, 2026 (Audited)	Quarter Ended 30 September, 2026 (Unaudited)	Quarter Ended 30 June, 2026 (Unaudited)	Quarter Ended 30 September, 2025 (Unaudited)	Six Months Ended 30 September, 2026 (Unaudited)	Six Months Ended 30 September, 2025 (Unaudited)	Year Ended 31 March, 2026 (Audited)
26	**Investment Management Fees**	**32.33**	32.15	**16.95**	**64.48**	67.24	**128.10**	-	-	-	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	32.33	32.15	16.95	64.48	67.24	128.10	-	-	-	-	-	-	-	-	-	-	-	-
27	**Trustee Fees**	-	-	-	-	-	-	-	-	-	-	-	-	**0.86**	**1.58**	**0.97**	**2.44**	**0.97**	**2.99**
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.86	1.58	0.97	2.44	0.97	2.99
28	**Director sitting fees paid**	-	-	-	-	-	-	**1.93**	**2.31**	**1.75**	**4.24**	**3.14**	**5.10**	-	-	-	-	-	-
	Mrs. Arati Taskar	-	-	-	-	-	-	0.02	0.02	0.02	0.04	0.04	0.06	-	-	-	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	-	-	-	0.23	0.18	0.06	0.41	0.19	0.27	-	-	-	-	-	-
	Mr.Omprakash Singh	-	-	-	-	-	-	0.12	0.18	0.05	0.30	0.20	0.25	-	-	-	-	-	-
	Mr. Sudhir Hoshing	-	-	-	-	-	-	-	-	-	-	0.02	0.02	-	-	-	-	-	-
	Mr. C S Kaptan	-	-	-	-	-	-	0.50	0.53	0.13	1.03	0.39	0.54	-	-	-	-	-	-
	Ms. Shilpa Todankar	-	-	-	-	-	-	0.28	0.24	0.14	0.52	0.48	0.83	-	-	-	-	-	-
	Mrs.Ranjana Paranjape	-	-	-	-	-	-	0.28	0.38	0.39	0.66	0.45	0.75	-	-	-	-	-	-
	Mr. Abhay Pathak	-	-	-	-	-	-	0.22	0.20	0.30	0.42	0.43	0.78	-	-	-	-	-	-
	Mr. Rajpaul Sharma	-	-	-	-	-	-	0.05	0.02	0.04	0.07	0.08	0.12	-	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	-	0.01	0.02	0.02	0.03	0.03	0.04	-	-	-	-	-	-
	Mr. K G. Krishnamurthy	-	-	-	-	-	-	-	0.21	0.18	0.21	0.35	0.58	-	-	-	-	-	-
	Mr. Nitin Bansode	-	-	-	-	-	-	0.01	0.01	-	0.02	-	0.01	-	-	-	-	-	-
	Mrs. Kshama Vengsarkar	-	-	-	-	-	-	0.01	0.01	-	0.02	-	0.01	-	-	-	-	-	-
	Mr. Amitabh Murarka	-	-	-	-	-	-	0.20	0.31	0.42	0.51	0.48	0.84	-	-	-	-	-	-







IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

III. Related party balances

(Rs. in million unless otherwise stated)

Sr. No.	Particulars	Sponsor and Project Manager			Subsidiaries of Sponsor		
		As on 30 September, 2026 (Unaudited)	As on 30 September, 2025 (Unaudited)	As on 31 March, 2026 (Audited)	As on 30 September, 2026 (Unaudited)	As on 30 September, 2025 (Unaudited)	As on 31 March, 2026 (Audited)
1	**Subordinated debt (unsecured and interest free)**	**9,229.00**	**20,311.42**	**11,886.78**	**-**	**-**	**-**
	IRB Infrastructure Developers Limited	9,229.00	20,311.42	11,886.78	-	-	-
2	**Short-term borrowings**	**23.20**	**237.55**	**23.20**	**-**	**-**	**-**
	IRB Infrastructure Developers Limited	23.20	237.55	23.20	-	-	-
3	**Trade payable**	**4,853.89**	**6,380.00**	**7,449.46**	**3,709.81**	**738.36**	**839.55**
	IRB Infrastructure Developers Limited	4,853.89	6,380.00	7,449.46	-	-	-
	Modern Road Makers Private Limited	-	-	-	3,709.81	738.36	839.55
4	**Mobilisation advances**	**578.30**	**-**	**949.24**	**-**	**-**	**-**
	IRB Infrastructure Developers Limited	578.30	-	949.24	-	-	-
5	**General Advance**	**-**	**-**	**25.14**	**16.40**	**-**	**15.40**
	IRB Infrastructure Developers Limited	-	-	25.14	-	-	-
	Modern Road Makers Private Limited	-	-	-	16.40	-	15.40
6	**BG Margin Money Receivable**	**61.88**	**61.88**	**61.88**	**-**	**-**	**-**
	IRB Infrastructure Developers Limited	61.88	61.88	61.88	-	-	-
7	**Retention payable/Amount Heldup**	**745.17**	**1,135.80**	**988.89**	**400.84**	**386.38**	**287.97**
	IRB Infrastructure Developers Limited	745.17	1,135.80	988.89	-	-	-
	Modern Road Makers Private Limited	-	-	-	400.84	386.38	287.97
8	**Deferred Consideration payable**	**33,819.77**	**38,146.43**	**38,527.68**	**2,790.32**	**2,790.32**	**2,790.32**
	IRB Infrastructure Developers Limited	33,819.77	38,146.43	38,527.68	-	-	-
	Modern Road Makers Private Limited	-	-	-	1,784.13	1,784.13	1,784.13
	IRB Goa Tollway Private Limited	-	-	-	1,006.19	1,006.19	1,006.19

MSKA & ASSOCIATES LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

III. Related party balances

(Rs. in million unless otherwise stated)

Sr. No.	Particulars	Sponsor and Project Manager			Subsidiaries of Sponsor		
		As on 30 September, 2026 (Unaudited)	As on 30 September, 2025 (Unaudited)	As on 31 March, 2026 (Audited)	As on 30 September, 2026 (Unaudited)	As on 30 September, 2025 (Unaudited)	As on 31 March, 2026 (Audited)
9	**Other payable (Exp incurred on our behalf)**	**0.49**	-	**0.49**	-	**6.05**	-
	IRB Infrastructure Developers Limited	0.49	-	0.49	-	-	-
	Modern Road Makers Private Limited	-	-		-	6.05	-
10	**Unsecured Loan**	-	-	**91.39**	-	-	-
	IRB Infrastructure Developers Limited	-	-	91.39	-	-	-
11	**NCD Issued**	**1,599.20**	**1,599.20**	**1,599.20**	-	-	-
	IRB Infrastructure Developers Limited	1,599.20	1,599.20	1,599.20	-	-	-
12	**Interest on Debenture (EIR Impact)**	**1,726.59**	**1,493.79**	-	-	-	-
	IRB Infrastructure Developers Limited	1,726.59	1,493.79	-	-	-	-
13	**Trade Receivable**	-	-	-	**0.51**	**0.51**	**0.51**
	Modern Road Makers Private Limited	-	-	-	0.51	0.51	0.51
14	**Other payable (BG Commission)**	**9.97**	-	**9.97**	-	-	-
	IRB Infrastructure Developers Limited	9.97	-	9.97	-	-	-
	Modern Road Makers Private Limited						
15	**Guarantees Received**	**417.40**	-	**1,207.60**	-	-	-
	IRB Infrastructure Developers Limited	417.40	-	1,207.60	-	-	-
16	**Other receivable**	**3.37**	-	**3.37**	-	**73.15**	**34.22**
	IRB Infrastructure Developers Limited	3.37	-	3.37	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	73.15	34.22
17	**Other payable**	**17.67**	-	-	**21.80**	-	-
	IRB Infrastructure Developers Limited	17.67	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	21.80	-	-







IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

Related party balances (continued)

(Rs. in million unless otherwise stated)

Sr. No.	Particulars	Investment Manager			Key Management Personnel of Project SPV Group			Trustee of IRB Infrastructure Trust		
		As on 30 September, 2026 (Unaudited)	As on 30 September, 2025 (Unaudited)	As on 31 March, 2026 (Audited)	As on 30 September, 2026 (Unaudited)	As on 30 September, 2025 (Unaudited)	As on 31 March, 2026 (Audited)	As on 30 September, 2026 (Unaudited)	As on 30 September, 2025 (Unaudited)	As on 31 March, 2026 (Audited)
18	**Trade payable**	**108.51**	**93.14**	**98.28**	-	-	-	-	-	-
	MMK Toll Road Private Limited	108.51	93.14	98.28	-	-	-	-	-	-
19	**Trustee Fees**	-	-	-	-	-	-	-	**0.65**	-
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	0.65	-
20	**Director sitting fees Payable**	-	-	-	**1.08**	**1.04**	**0.91**	-	-	-
	Mrs. Aarti Taskar	-	-	-	0.02	0.01	0.01	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	0.05	0.04	0.02	-	-	-
	Mr. Omprakash Singh	-	-	-	0.16	0.05	0.02	-	-	-
	Mr. Sudhir Hoshing	-	-	-	-	0.01	-	-	-	-
	Mr. C S Kaptan	-	-	-	0.26	0.11	0.09	-	-	-
	Ms. Shilpa Todankar	-	-	-	0.14	0.14	0.18	-	-	-
	Mr. Rajpaul Sharma	-	-	-	0.04	0.03	-	-	-	-
	Mr. Abhay Pathak	-	-	-	0.12	0.13	0.18	-	-	-
	Mr. Amitabh Murarka	-	-	-	0.15	0.19	0.18	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	0.11	0.18	0.11	-	-	-
	Mr. K.G. Krishnamurthy	-	-	-	-	0.14	0.09	-	-	-
	Mr. Tushar Kawedia	-	-	-	0.01	0.01	0.01	-	-	-
	Mr. Kshama Vengsarkar	-	-	-	0.01	-	0.01	-	-	-
	Mr. Nitin Vasantrao Bansode	-	-	-	0.01	-	0.01	-	-	-

MSKA & ASSOCIATES (I) LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information as at September 30,2026

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

For the half year ended September 30, 2026

During current period, the Trust pursuant to the Share Purchase Agreement dated September 22, 2026, has sold 100% of the equity share capital of Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) (the "Project SPVs") to the IRB InvIT Fund along with repayment of subordinated debt/shareholder loans.

The 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 Investment Trusts) Regulations, 2014. Following tables include disclsoure as per requirement of InvIT regulation.

(A) Summary of valuation report (issued by the independent valuer appointed under the InvIT Regulations dated May 14, 2026)

Particulars	Project SPVs
Enterprise value agreed for acquistion	Rs. 46,050 million
Enterprise value as per Independent valuer	Rs. 46,627.69 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.31%

Note : Enterprise value as per Independent Valuer

(Rs. in million unless otherwise stated)

Name of the Project SPVs	Enterprise value
Solapur Yedeshi Tollway Limited (SYTL)	23,537.04
CG Tollway Limited (CGTL)	23,090.65
Total	46,627.69

(B) Material conditions or obligations in relation to the transaction
There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing
Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid
Nil

For the year ended March 31, 2026
During current period, the Trust pursuant to the Share Purchase Agreement dated October 2, 2025, has sold 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway

(A) Summary of valuation report (issued by the independent valuer appointed under the InvIT Regulations dated May 8, 2025)

Particulars	Project SPVs
Enterprise value agreed for acquistion	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 85,180 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 unless otherwise stated)

Name of the Project SPVs	Enterprise value
IRB Hapur Moradabad Tollway Limited	44,200.00
Kaithal Tollway Limited	27,810.00
Kishangarh Gulabpura Tollway Limited	13,170.00
Total	85,180.00

(B) Material conditions or obligations in relation to the transaction
There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing
Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid
The Trust has paid Rs. 165.20 million to IRB Infrastructure Developers Limited towards Advisory fees for the purpose of this transaction.

For the period ended September 30, 2025
There are no sale of assets and/or acquisitions during the half year ended September 30, 2025 except the non-binding offer was under discussion with IRB InvIT Fund.

MSKA & ASSOCIATES LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust

Notes to Consolidated Unaudited Financial Information:

18. 'Details in respect of Ratios as required by Para 4.18.2 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

Particulars	Notes	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)
Debt – Equity Ratio	1	1.74	1.90	1.49	1.74	1.49	1.90
Adjusted Debt – Equity Ratio*	2	1.74	1.97	2.03	1.74	2.03	1.90
Debt service coverage ratio (no. of times)	3	1.18	1.15	0.99	1.16	1.08	2.21
Adjusted Debt service coverage ratio (no. of times)	4	4.05	1.24	1.03	2.64	1.08	2.23
Interest service coverage ratio (no. of times)	5	1.28	1.28	1.08	1.28	1.20	2.45
Adjusted Interest service coverage ratio (no. of times)	6	4.38	1.39	1.13	2.89	1.19	2.45
Asset cover available (no. of times)	7	1.69	1.73	2.03	1.69	2.03	1.66
Adjusted asset cover available* (no. of times)	8	1.69	1.65	1.72	1.69	1.72	1.66
Total debts to total assets (no. of times)	9	0.58	0.56	0.48	0.58	0.48	0.59
Adjusted total debts to total assets* (no. of times)	10	0.58	0.60	0.56	0.58	0.56	0.59
Net worth i.e. unitholders funds (Rs. In million)	11	178,458.78	162,327.93	126,950.88	178,458.78	126,950.88	167,097.99
Distribution per unit	12	1.97	1.70	0.44	3.67	0.89	1.32
EBITDA margin	13	59.06%	51.15%	51.52%	54.81%	46.45%	64.87%
Adjusted EBITDA margin	14	87.92%	55.70%	53.75%	77.61%	46.54%	67.75%
Net profit margin percent	15	(1.07%)	(1.03%)	(6.10%)	(1.05%)	(3.52%)	28.78%
Current ratio (no. of times)	16	3.23	1.82	1.10	3.23	1.10	1.38
Adjusted current ratio* (no. of times)	17	3.23	1.73	0.33	3.23	0.33	1.38

Note:

Sr No.	Particulars	Definition
1	Debt – Equity Ratio	[Total debt (Term loans outstanding of: Indian rupee loans from banks+ Indian rupee loans from financial institutions + Non convertible debentures)] / Total unitholders equity
2	Adjusted Debt – Equity Ratio*	[Total debt (Term loans outstanding of: Indian rupee loans from banks+ Indian rupee loans from financial institutions + Non convertible debentures - Non convertible debentures of MBEL)] / [Unit capital (net of Distribution: Repayment of Capital) + Other equity]
3	Debt service coverage ratio (no. of times)	(Profit Before Tax + Depreciation and amortisation expense + Finance costs) / (Interest Expense - Interest on Non convertible debentures of MBEL + Principal Repayments)
4	Adjusted Debt service coverage ratio (no. of times)	(Profit Before Tax + Depreciation and amortisation expense + Finance costs + MMRA released/ earmarked+ Non cash Ind AS adjustments) / (Interest Expense - Interest on Non convertible debentures of MBEL + Principal Repayments)
5	Interest service coverage ratio (no. of times)	(Profit Before Tax + Depreciation and amortisation expense + Finance costs) / (Interest Expense - Interest on Non convertible debentures of MBEL)
6	Adjusted Interest service coverage ratio (no. of times)	(Profit Before Tax + Depreciation and amortisation expense + Finance costs+ MMRA released/ earmarked+ Non cash Ind AS adjustments) / (Interest Expense - Interest on Non convertible debentures of MBEL)
7	Asset cover available (no. of times)	[(Total Assets less Goodwill) – (Current liabilities less short term debt)] / Total debt
8	Adjusted asset cover available* (no. of times)	[(Total Assets less Goodwill) – (Current liabilities less short term debt)] / [Total debt (Term loans outstanding of: Indian rupee loans from banks + Indian rupee loans from financial institutions + Non convertible debentures - Non convertible debentures of MBEL)]
9	Total debts to total assets (no. of times)	Total debt/ Total assets
10	Adjusted total debts to total assets* (no. of times)	[Total debt (Term loans outstanding of : Indian rupee loans from banks + Indian rupee loans from financial institutions + Non convertible debentures - Non convertible debentures of MBEL)] / Total assets
11	Net worth i.e. unitholders funds (Rs. In million)	Unit Capital (net of Distribution: Repayment of Capital) + Retained Earnings
12	Distribution per unit	Total distribution / number of units
13	EBITDA margin	(Earnings before Interest, depreciation/ amortisation and Tax) / Revenue from operations
14	Adjusted EBITDA margin	(Earnings before Interest, depreciation/ amortisation and Tax + MMRA released/ earmarked + Non cash Ind AS adjustments) / Revenue from operations
15	Net profit margin percent	Net profit after Tax / Revenue from operations
16	Current ratio (no. of times)	Current assets / current liabilities
17	Adjusted current ratio* (no. of times)	Current assets / current liabilities

* Assets and liabilities as considered in above ratios includes assets and liabilities pertaining to Assets Held For Sale.

19. Previous period figures have been regrouped to make them comparable with current period as per Invit Regulations.

20. Investors can view the Consolidated Unaudited Financial Information of Trust on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nsemdia.com)

For and on behalf of Board of Directors of MMK Toll Road Private Limited
(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Virendra D. Mhaiskar
Chairperson & Director
DIN: 00183554

Amitabh Murarka
Chief Executive Officer

Shilpa Todankar
Chief Financial Officer

Place: Mumbai
Date: November 3, 2026

MSKA & ASSOCIATES LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

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Mahim, Mumbai 400 016.
Telephone + 91 (22) 4348 4242

Independent Auditor's Review Report on Standalone unaudited financial information of IRB Infrastructure Trust for the quarter and year to date pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

To
The Board of Directors
MMK Toll Road Private Limited
(Acting in capacity as the Investment Manager of IRB Infrastructure Trust)

1. We have reviewed the accompanying statement of standalone unaudited financial information of IRB Infrastructure Trust (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 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.





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

Gokhale & Sathe LLP
(Formerly known as Gokhale & Sathe)
Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 5 below) and other recognised accounting principles generally accepted in India read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 to the 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: 26118894X01PIE9233

Place: Mumbai
Date: November 3, 2026

For Gokhale & Sathe LLP
(Formerly known as Gokhale & Sathe)
Chartered Accountants
ICAI Firm Registration No. 103264W/W101312

Atul Kale
Partner
Membership No.: 109947
UDIN:26109947UXBHJP9172

Place: Mumbai
Date: November 3, 2026

MMK TOLL ROAD PVT. LTD.
(Part of IRB Group)

IRB Infrastructure Trust

IRB Infrastructure Trust

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

(INR 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	-	-	-	-	-	6,325.96
Other Income						
Interest on loan	12,127.23	8,851.55	6,424.77	20,978.78	12,742.24	24,020.19
Interest on bank deposits	93.65	57.67	59.15	151.32	118.35	808.97
Profit on sale of investments	66.29	29.51	10.13	95.80	21.42	85.20
Others*	527.40	467.07	453.40	994.47	898.65	1,821.83
Total income	**12,814.57**	**9,405.80**	**6,947.45**	**22,220.37**	**13,780.66**	**33,062.15**
Expenses						
Valuation expenses	1.64	1.65	1.81	3.29	3.62	8.54
Audit Fees	2.83	3.11	2.62	5.94	5.11	9.62
Investment Manager Fees	32.33	32.15	16.95	64.48	67.24	128.10
Custodian Fees	0.34	0.33	0.01	0.67	0.33	1.45
Trustee fees	0.86	1.58	0.33	2.44	0.65	1.08
Finance cost (interest)	4,195.17	2,270.49	1,451.52	6,465.66	2,828.11	5,163.94
Finance cost (others)**	26.93	35.20	14.30	62.13	476.15	880.84
Legal & professional expenses	166.65	11.72	11.88	178.37	18.13	563.91
Fair Value (gain)/loss on measurement of other payable #	(1,143.51)	(103.10)	99.33	(1,246.61)	(314.83)	66.91
Other expenses***	1.70	0.52	(0.01)	2.22	0.05	1.83
Total expenses	**3,284.94**	**2,253.65**	**1,598.74**	**5,538.59**	**3,084.56**	**6,826.22**
Profit before tax for the period/ year from continuing operations	**9,529.63**	**7,152.15**	**5,348.71**	**16,681.78**	**10,696.10**	**26,235.93**
Tax expenses (current and deferred tax)	-	-	-	-	-	964.15
Profit after tax for the period/year from continuing operations	**9,529.63**	**7,152.15**	**5,348.71**	**16,681.78**	**10,696.10**	**25,271.78**
Discontinued Operations (Refer Note-7)						
Profit before tax from discontinued operations	**11,356.53**	**360.96**	**260.97**	**11,717.49**	**524.98**	**1,020.88**
Tax expense on discontinued operations##	1,240.82	-	-	1,240.82	-	-
Profit after tax for the period/year from discontinued operations	**10,115.71**	**360.96**	**260.97**	**10,476.67**	**524.98**	**1,020.88**
Profit for the period/year	**19,645.34**	**7,513.11**	**5,609.68**	**27,158.45**	**11,221.08**	**26,292.66**
Items of Other Comprehensive Income	-	-	-	-	-	-
Total comprehensive income for the period/ year	**19,645.34**	**7,513.11**	**5,609.68**	**27,158.45**	**11,221.08**	**26,292.66**
Earnings per unit basic and diluted from continuing operations-(Rs.) (not annualised except for the year ended March 31,2026) (Refer Note-13)	8.13	6.10	4.57	14.23	9.13	21.56
Earnings per unit basic and diluted from discontinued operations-(Rs.) (not annualised except for the year ended March 31,2026) (Refer Note-13)	8.63	0.31	0.22	8.94	0.45	0.87
Earnings per unit basic and diluted from continuing and discontinued operations-(Rs.) (not annualised except for the year ended March 31,2026) (Refer Note-13)	16.76	6.41	4.79	23.17	9.58	22.43

* Others includes Fair value gain on investments and fair value adjustment on non-convertible debenture

** Finance costs (Others) includes Amortisation of Transaction cost, Interest unwinding on loan and other finance cost.

*** Other expenses include bank charges, rates and taxes and miscellaneous expenses.

#The net gain on deferred consideration for the current period has been presented under other expenses, to maintain consistency with the previous period/year presentation.

Profit from discontinued operations comprises of interest income on loans given to CG Tollway Limited and Solapur Yedeshi Tollway Limited. Tax expenses on the interest income is not accrued as such income is exempt under section 10(23FC) of the Income Tax Act 1961/ Schedule V of the Income Tax Act 2025.

MSKA & ASSOCIATES LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust

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

(INR in million unless otherwise mentioned)

	Particulars	As at September 30,2026 (Unaudited)	As at September 30,2025 (Unaudited)	As at March 31,2026 (Audited)
I	**ASSETS**			
	Non-current assets			
	Financial assets			
	i) Investment	61,581.78	57,817.54	74,570.94
	ii) Loans	3,61,269.54	1,30,939.73	2,38,498.46
	Total non-current assets (A)	**4,22,851.32**	**1,88,757.27**	**3,13,069.40**
	Current assets			
	Financial assets			
	i) Investments	17,306.61	187.93	479.64
	ii) Cash and cash equivalents	18,721.13	700.69	308.41
	iii) Bank balance other than (ii) above	5,989.40	1,298.80	7,161.10
	iv) Loans	12,853.87	10,470.72	14,760.56
	v) Other financial assets	16,220.53	18,140.49	27,317.65
	Current tax assets (net)	-	52.48	47.10
	Other current assets	89.95	22.10	17.08
	Total current assets (B)	**71,181.49**	**30,873.21**	**50,091.54**
	Assets classified as held for sale (C)	-	78,960.28	-
	Total Assets (D= A+B+C)	**4,94,032.81**	**2,98,590.76**	**3,63,160.94**
II	**Total Equity and Liabilities**			
	Equity			
	Unit capital	1,56,225.06	1,56,225.06	1,56,225.06
	Distribution -- Repayment of Capital	(6,133.83)	(5,969.73)	(6,133.83)
	Other equity	82,521.41	45,132.12	59,348.08
	Total unit holder's equity (A)	**2,32,612.64**	**1,95,387.45**	**2,09,439.31**
	Non-current liabilities			
	Financial Liabilities			
	i) Borrowings	2,21,038.80	23,241.24	1,10,652.16
	ii) Other financial liabilities	36,610.58	40,936.75	41,318.49
	Total non-current liabilities (B)	**2,57,649.38**	**64,177.99**	**1,51,970.65**
	Current liabilities			
	Financial Liabilities			
	i) Borrowings	2,299.73	1,591.53	1,629.20
	ii) Trade payables			
	a) Total Outstanding dues of micro enterprises and small enterprises	0.18	-	0.17
	b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	280.46	102.35	108.48
	iii) Other financial liabilities	9.97	-	9.97
	Other current liabilities	1.97	1.43	3.16
	Current tax liab net	1,178.48	-	-
	Total current liabilities (C)	**3,770.79**	**1,695.31**	**1,750.98**
	Liabilities directly associated with the assets held for sale (D)	-	37,330.01	-
	Total liabilities (E=B+C+D)	**2,61,420.17**	**1,03,203.31**	**1,53,721.63**
	Total equity and liabilities (F=A+E)	**4,94,032.81**	**2,98,590.76**	**3,63,160.94**

MSKA & ASSOCIATES LLP Chartered Accountants

GOKHALE & SATHE LLP MUMBAI CHARTERED ACCOUNTANTS

IRB INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust

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

a. Unit Capital:

(INR 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)
At the beginning of the period/year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06
Increase /(decrease) during the period/year	-	-	-	-	-	-
At the end of the period/year	**1,17,20,93,265**	**1,56,225.06**	**1,17,20,93,265**	**1,56,225.06**	**1,17,20,93,265**	**1,56,225.06**

(INR 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: (refer note below)			
At the beginning of the period/year	(6,133.83)	(5,336.80)	(5,336.80)
Add:- Repayment of unit capital during the year	-	(632.93)	(797.03)
At the end of the period/Year	**(6,133.83)**	**(5,969.73)**	**(6,133.83)**

(INR in Million, unless otherwise stated)

	As at September 30,2026 (Unaudited)	As at September 30,2025 (Unaudited)	As at March 31,2026 (Audited)
c. Other equity			
Retained earnings			
At the beginning of the period/year	59,348.08	34,344.71	34,344.71
Profit / (loss) for the period/ year	27,158.45	11,221.08	26,292.67
Return on capital for the period/year (refer note below)	(3,985.12)	(433.67)	(1,289.30)
Balance at the end of the period/ year	**82,521.41**	**45,132.12**	**59,348.08**

Notes:-

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 November 3, 2026 have approved distribution of ₹ 1.97 per unit which comprises of Rs. 1.66 per unit as interest and 0.31 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 half year 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 30, 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 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.







IRB Infrastructure Trust

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

(INR 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 (from continuing operations)	16,681.78	10,696.10	26,235.93
Profit before tax (from discontinued operations) (Refer Note-7)	11,717.49	524.98	1,020.88
Adjustments to reconcile profit before tax to net cash flows:			
Finance Cost	6,527.79	3,304.27	6,044.78
Profit on sale of investments (net)	(95.80)	(21.42)	(85.20)
Gain on sale of asset held for sale (including discontinued operations) (Refer Note-7)	(8,418.22)	-	(5,846.55)
Fair value (gain)/loss on measurement of other payable	(1,246.61)	(314.83)	66.91
Interest Income			
- on fixed deposits	(151.32)	(118.35)	(808.97)
-loan to subsidiaries	(24,278.05)	(13,267.22)	(25,041.07)
Fair value (gain)/ loss on investments	(36.33)	3.68	1.26
Fair value adjustment on non-convertible debenture (interest free tenure)	(958.14)	(902.33)	(1,820.97)
Operating (loss) before working capital changes	**(257.41)**	**(95.11)**	**(232.99)**
Movement in working capital:			
(Increase)/decrease in Other Financial assets	(14.94)	(5.99)	(27.14)
(Increase)/Decrease in Other current assets	(72.87)	(10.76)	(5.74)
Increase/ (Decrease) in trade payables	171.98	(7.19)	(0.90)
Increase/ (Decrease) in other financial liabilities	0.00	(1,438.67)	(1,428.69)
Increase/(Decrease) in other current liabilities	(1.19)	(3.11)	(1.38)
Cash used in operations	**(174.43)**	**(1,560.83)**	**(1,696.84)**
Direct taxes paid (net of refunds)	(15.24)	(11.82)	(970.58)
Net cash flows used in operating activities (A)	**(189.67)**	**(1,572.65)**	**(2,667.42)**
B. Cash flows from investing activities			
Proceeds from Sale/(purchase) of current investments (net)	(16,694.84)	500.41	274.92
Investment in sub debt of subsidiaries	(813.00)	-	(7,888.40)
Loan to subsidiaries	(1,19,022.93)	-	(1,18,488.74)
Repayment of Loan by subsidiaries	15,973.72	2,241.98	6,074.98
Equity Consideration towards sale of subsidiaries	11,435.72		71,874.04
Investment in subsidiaries	-	-	(8,865.00)
Consideration received towards sale of subsidiairies (net of transaction cost of Rs.479.41 million-FY26)	16,031.16	-	14,396.55
Proceeds from Maturity/ Closure of Deposits	5,305.70	-	-
Investments in Bank deposits (having maturity of more than three months less than twelve months)	(4,134.00)	-	(3,969.70)
Interest received on fixed deposit	159.49	117.67	774.82
Interest received from subsidiaries	9,817.12	3,766.14	6,786.87
Net cash flows generated from/ (used in) investing activities (B)	**(81,941.86)**	**6,626.20**	**(39,029.66)**
C. Cash flow from financing activities			
Return of unit capital	-	(632.93)	(797.03)
Proceeds of long term borrowings	1,11,986.12		87,744.92
Repayment of long term borrowings	(330.83)	(635.18)	(38,663.99)
Loan received from Sponsor	-	297.30	297.30
Loan repayment to Sponsor	-	(274.10)	(274.10)
Return on capital (Interest Distribution)	(3,985.12)	(433.67)	(1,289.30)
Transaction Cost paid	(601.24)	-	-
Finance Cost paid	(6,524.68)	(2,834.74)	(5,172.78)
Net cash flows from/ (used in) financing activities (C)	**1,00,544.25**	**(4,513.32)**	**41,845.03**
Net increase in cash and cash equivalents (A+B+C)	**18,412.72**	**540.22**	**147.94**
Cash and cash equivalents at the beginning of the period/ year	308.41	160.47	160.47
Cash and cash equivalents at the end of the period / year	**18,721.13**	**700.69**	**308.41**
Components of cash and cash equivalents			
- In current accounts	9.88	292.89	167.93
-In escrow accounts	168.79	407.80	140.48
-In Deposits	18,542.46	-	
Total Cash and cash equivalents	**18,721.13**	**700.69**	**308.41**

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.

IRB Infrastructure Trust

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 Assets at Fair Value

(INR in million unless otherwise stated)

Particulars	As at September 30,2026 (Unaudited)		As at September 30,2025 (Unaudited)		As at March 31,2026 (Audited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	4,94,032.81	6,57,413.94	2,98,590.76	4,70,467.01	3,63,160.94	5,28,470.78
B. Liabilities	2,61,420.17	2,61,420.17	1,03,203.31	1,03,203.31	1,53,721.63	1,53,721.63
C. Net Assets (A - B)	2,32,612.64	3,95,993.77	1,95,387.45	3,67,263.70	2,09,439.31	3,74,749.15
D. Number of units (in million)	1,172.09	1,172.09	1,172.09	1,172.09	1,172.09	1,172.09
E. NAV (C/D)	198.46	337.85	166.70	313.34	178.69	319.73

B. Standalone Unaudited statement of Total Returns at Fair Value

(INR in million unless otherwise stated)

Particulars	As at September 30,2026 (Unaudited)	As at September 30,2025 (Unaudited)	As at March 31,2026 (Audited)
Total comprehensive income (As per the standalone statement of profit and loss)	27,158.45	11,221.08	26,292.66
Add/(less): Other Changes in Fair Value not recognised in total comprehensive income	1,63,381.13	1,71,876.25	1,65,309.84
Total Return	**1,90,539.58**	**1,83,097.33**	**1,91,602.50**

Note:

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 under the SEBI InvIT Regulations.

ii) The Fair value of assets has been derived on the basis of:

-The net assets as computed by the independent valuer appointed under the InvIT Regulations and

-The book value of liabilities has been considered as fair value of liabilities.







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"):

a) Statement of Net Distributable Cash Flows for the quarter and half year ended 30 September, 2026

IRB Infrastructure Trust (IRBIT)

(INR 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	Cashflows from operating activities of the Trust (Refer note 2 & 3)	(76.36)	(113.31)	(51.64)	(189.67)	(1,572.65)	(1,721.70)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1 & 6)	10,420.12	2,842.31	2,187.22	13,262.43	4,488.17	7,111.24
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	153.66	101.63	69.11	255.29	139.24	860.02
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ 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	-	-	-	-	-	-
6	(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
7	(-) Finance cost on Borrowings as per Profit and Loss Account. However, 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	(4,232.75)	(2,291.92)	(1,454.78)	(6,524.67)	(2,834.74)	(5,172.78)
8	(-) 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)	(174.63)	(156.20)	(318.96)	(330.83)	(635.18)	(963.99)
9	(-) 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 (Refer Note 2 & 5) (v) statutory, judicial, regulatory, or governmental stipulations;	(2,359.00)	3,166.00	-	807.00	1,438.67	3,123.69
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 (Refer note 4)	100.00	(1,550.00)	-	(1,450.00)	-	-
11	NDCF at Trust Level	**3,831.04**	**1,998.51**	**430.95**	**5,829.55**	**1,023.51**	**3,236.48**

Notes

1. Cash flow received from SPV's includes distribution of Rs. 644.30 million, Rs. 1,836.22 million, Rs. 869.62 million after September 30, 2026 , June 30, 2026 and March 31, 2026 respectively but before finalization and adoption of accounts of the Trust. Further , KTL , HMTL & KGHL had pursuant to Share Purchase Agreement remitted Rs. 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.

2. Cashflows from operating activities for the year ended March 31, 2026, includes Rs. 1,438.67 million pertaining to deferred consideration paid by Trust to affiliates of IRB Infrastructure Developers Limited (Sponsor) which has been received from the underlying SPV (as per Contractual arrangement). The same has been considered in the above working under Point 9(iv).

3. Cashflow from operating activity for year ended March 31, 2026 has been adjusted for impact of tax on capital gains of Rs 945.73 million on sales of investment in subsidiaries as it has to be separately disclosed under clause 4 of NDCF.

4. Trust has created reserve towards meeting balance Equity commitment in Project SPVs.

5. Funds released pursuant to terms of Facility agreement.

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

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)
NDCF of Trust (A)	3,831.04	1,998.51	430.95	5,829.55	1,023.51	3,236.48
(+) NDCF of SPV's (B)#	9,062.66	3,041.46	2,315.04	12,104.12	4,600.44	7,806.03
(-) Amount distributed by SPV s (C)*	10,420.12	2,842.31	2,184.78	13,262.43	4,485.73	7,609.43
Amount of NDCF Distributable D=(A+B-C)	**2,473.58**	**2,197.66**	**561.21**	**4,671.24**	**1,138.22**	**3,433.08**

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

NDCF of SPV's excludes NDCF for certain SPVs, where funds are not available for distribution on account of restrictions placed vide the terms of the Facility Agreement.

* Amount distributed by SPVs includes funds released, which were restricted in the previous year vide terms of the Facility Agreement.

Framework for calculation of net distributable cash flows for InvIT is updated basis SEBI circular HO/17/11/17(5)2026-DDHS-POD2/I/I/8791/2026 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 INFRASTRUCTURE TRUST MUMBAI

IRB Infrastructure Trust
Notes to standalone unaudited financial information:

1. IRB Infrastructure Trust is registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 02, 2023.

2. The Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2026 comprises of the Standalone Unaudited Statement of Assets and Liabilities, Standalone Unaudited Statement of Profit and Loss, 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 Infrastructure Trust ("the Trust") (the "Standalone Unaudited Financial Information").

3. The Standalone Unaudited Financial Information has been prepared by MMK Tollroad 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 Trust is required to distribute to unitholders not less than 90% of the net distributable cash flows of the Trust at least once 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 Trust has presented unit capital as equity in these standalone unaudited financial information. Further, the Trust has also presented repayment of capital as separate line item in standalone balance sheet under equity head to comply with requirement of SEBI InvIT regulations.

5. The Unaudited Standalone 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 November 03, 2026.

6. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs.1.97 per unit which comprises of Rs.1.66 per unit as interest, Rs. 0.31 per unit as return of capital in their meeting held on November 03, 2026.

Total distribution made by the Trust is Rs. 3.67 per unit (including 1st Distribution of Rs. 1.70 per unit) for the half year ended September 30, 2026.

7. During the quarter, the Trust concluded the sale of its entire investment held in CG Tollway Limited and Solapur Yedeshi Tollway Limited ("Project SPVs") for an agreed consideration of Rs. 27,440 million vide Share Purchase Agreement (SPA) dated September 22, 2026, and consequently the Project SPVs ceased to be subsidiaries of the Trust w.e.f. September 30, 2026. The transaction has been consummated, and the entire consideration has been received. In the standalone financial results, the gain on disposal of these Project SPVs of Rs. 7,177.40 million (net of tax of Rs. 1,240.82 million), being the difference between the consideration received (net of transaction costs) and the carrying amount of the net assets of the Project SPVs as at the date of disposal, has been included in "Profit from discontinued operations".

Further, pursuant to the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the results of the Project SPVs for the period from April 1, 2026 to September 30, 2026 (date of disposal), together with the gain on their disposal, are presented as a single amount and disclosed separately as "Profit from discontinued operations" in the Standalone Unaudited Statement of Profit and Loss. When an operation is classified as a discontinued operation, the comparative statement of profit and loss is re-presented as if the operation had been discontinued from the start of the comparative period/year. Accordingly, the figures for the preceding quarter ended June 30, 2026, the corresponding quarter and half year ended September 30, 2025 and the year ended March 31, 2026 have been re-presented to conform to the current period presentation.

(INR 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)
Total Income	2,938.31	360.96	260.97	3,299.27	524.98	1,020.88
Total Expenses	-	-	-	-	-	-
Profit Before Tax	2,938.31	360.96	260.97	3,299.27	524.98	1,020.88
Tax Expenses	-	-	-	-	-	-
Profit After Tax	2,938.31	360.96	260.97	3,299.27	524.98	1,020.88
Profit after tax from sale of assets	7,177.40	-	-	-	-	-
Net Profit for the period/year from discontinued operations	**10,115.71**	**360.96**	**260.97**	**3,299.27**	**524.98**	**1,020.88**

Profit after tax from sale of assets **(INR in million unless otherwise stated)**

Particulars	Quarter ended September 30, 2026
Consideration	11,435.72
Less: Net Assets Transferred	3,017.50
Profit before tax	8,418.22
Tax Expenses	1,240.82
Profit after tax from sale of assets	**7,177.40**

8. Effective October 31, 2025, the Trust has transferred 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") to IRB Invit Fund ("Public InvIT") for an agreed purchase consideration of Rs. 49,050.00 million.

Pursuant to above, for the half year ended September 30, 2025 the Trust had classified the Project SPVs as held for sale in accordance with the requirements of IND AS – 105 – 'Non -current Assets Held for Sale and Discontinued operations".

9. The Trust comprise of owning and investing in infrastructure SPVs to generate cash flow for the distribution to the beneficiaries. Based on the guiding principles given in Ind AS 108 'Operating Segment', this activity falls within a single operating segment and accordingly the disclosures of the Ind AS 108 have not separately been provided.

10. Effective November 21, 2025, the Government of India Standalone 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 and its Project SPVs does not have any employees, accordingly the new labour code has no impact on the Standalone Unaudited Financial Information of the Trust.

Additional Disclosures:-

11. **Investment Manager Fees:** Pursuant to a resolution dated July 04, 2023 of the Board of Directors of the Investment Manager and a resolution dated July 27, 2023 of the Unitholders, the Management Fees had been revised to equivalent to cost incurred by the Investment manager plus 10% mark up in connection with providing investment management services to the Trust including routine administrative and operational expenses (exclusive of any out of pocket expenses, reimbursement and taxes. The investment management fees has been determined in considerartion 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 investment manager during the half year ended September 30, 2026

IRB Infrastructure Trust
Notes to standalone unaudited financial information:

12. Related Party Disclosures
I. Statement of Related Party Transactions

List of Related parties of the Trust [As per Regulation 2 (1) (zv)]

1	Parties to the InvIT	Sponsor Group and Project Manager (as per 'Table A' below)*
		MMK Toll Road Private Limited (Investment Manager)
		IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
2	Promoters, Directors and Partners of the persons mentioned in clause 1	As per 'Table B' below#

* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	Modern Road Makers Private Limited (MRMPL)	Mr. Virendra D. Mhaiskar, Promoter of Sponsor	VDM Ventures Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	IRB Holding Private Limited	Duex Farming Films Private Limited
	Mhaiskar Infrastructure Private Limited (MIPL)	Ms. Deepali V. Mhaiskar, Promoter of Sponsor	
	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor	
	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)		
	ATR Infrastructure Private Limited (ATRFL)		
	Ideal Road Builders Private Limited (IRBPL)		
	Aryan Toll Road Private Limited (ATRPL)		
	GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)		
	IRB PS Highway Private Limited (IRBPS)		
	IRB Sindhudurg Airport Private Limited (IRBSA)		
	IRB Infrastructure Private Limited (IRBFL)		
	Aryan Infrastructure Investments Private Limited (AIIPL)		
	Aryan Hospitality Private Limited (AHPL)		
	IRB MP Expressway Private Limited		
	IRB Goa Tollway Private Limited (IRB Goa)		
	MRM Mining Private Limited (Subsidiary of MRMPL)		
	VM7 Expressway Private Limited (upto 30.11.2025)		
	Pathankot Mandi Highway Private Limited		
	Chittoor Thachur Highway Private Limited		
	IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023)		
	Samakhiyali Tollway Private Limited (Subsidiary upto 27.12.2023)		
	Meerut Budaun Expressway Limited (Joint Venture upto 26.12.2024)		
	MMK Toll Road Private Limited (MMK) - JV		
	IRB Infrastructure Trust - JV		
	IRB InvIT Fund (Entity with common sponsor).		
	Project SPV's of IRB Infrastructure Trust as mentioned below:		
	1. IRB Westcoast Tollway Limited (IRBWTL)		
	2. Solapur Yedeshi Tollway Limited (SYTL)# (upto 30.09.2026)		
	3. Yedeshi Aurangabad Tollway Limited (YATL)		
	4. Kaithal Tollway Limited (KTL) * (upto 31.10.2025)		
	5. AE Tollway Limited (AETL)		
	6. Udaipur Tollway Limited (UTL)		
	7. CG Tollway Limited (CGTL)# (upto 30.09.2026)		
	8. Kishangarh Gulabpura Tollway Limited (KGTL) * (upto 31.10.2025)		
	9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) * (upto 31.10.2025)		
	10. Palsit Dankuni Tollway Private Limited (PDTPL)		
	11. IRB Golconda Expressway Private Limited (IRBGEPL) (w.e.f 11.08.2023)		
	12. IRB Lalitpur Tollway Private Limited (w.e.f 10.11.2023)		
	13. Samakhiyali Tollway Private Limited (w.e.f. 28.12.2023)		
	14. IRB Kota Tollway Private Limited (w.e.f. 01.01.2024)		
	15. IRB Gwalior Private Limited (w.e.f. 01.01.2024)		
	16. Meerut Budaun Expressway Limited (w.e.f. 27.12.2024)		
	17. IRB Harihara Corridors Private Limited (w.e.f 03.12.2025)		
	18. IRB Chandibhadra Tollways Private Limited (w.e.f 14.01.2026)		

Table B - List of promoters, directors and partners of the persons mentioned in clause 1

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	2. Mrs. Deepali V. Mhaiskar	2. Mrs. Deepali V. Mhaiskar, Whole Time Director
	3. Mr. Virendra D. Mhaiskar (HUF)	3. Mr. Luis Aguirre de Carcer Cabezas, Non Executive Director
		4. Mr. Ravindra Dhariwal, Non-executive Director
		5. Mr. Bajrang Lal Gupta-Independent Director
		6. Mr. Vijay Nautamlal Bhatt- Independent Director
		7. Ms. Priti Savla - Independent director
		8. Mr. Ajay Kumar Singh, Independent Director (w.e.f February 5, 2025)

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IRB INFRASTRUCTURE TRUST MUMBAI

(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Dhananjay K. Joshi (up to July 10, 2025) 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing (up to July 10, 2025) 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaiskar 9. Mrs. Kshama Vengsarkar 10. Mr. Tushar Kawedia 11. Mr. Rajinder Pal Singh 12. Mr. Sunil Tandon -Independent Director 13. Mr. Nikesh Jain -Independent Director 14. Mr. Rushabh Gandhi 15. Mrs. Anusha Date-Independent Director 16. Mr. Jitender Kumar Chauhan 17. Mr. Kulumani Gopalratnam Krishnamurthy-Independent Director 18. Mrs. Ranjana Paranjape -Independent Director 19. Ms. Shilpa Todankar 20. Mr. Abhay Phatak 21. Mr. Darshan Sangurdekar 22. Mr. Omprakash Singh 23. Mr. Chandrashekhar Kaptan 24. Mr. Boon Chin Hau (Ceased as director w.e.f March 31, 2026) 27. Mr. Nagendraa Parakh 25. Mr. Victor Carretero Arbona 26. Ms. Rajni Sekhri Sibal- Independent Director (Appointed as director of w.e.f. October 30, 2024) 27. Mr.Nitish Hemdani (Appointed as director w.e.f April 1, 2026) 28. Mr.Ajay Deshmukh 29. Mr.Satinder Singh Rana 30. Ms.Swapna Arya 31. Mr.Nitin Bansode
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar Mr. Boon Chin Hau (Ceased as director w.e.f March 31, 2026) Mr. Aryan Mhaiskar Mr. K G Krishnamurthy -Independent director Mrs.Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Victor Carretero Arbona Ms. Rajni Sekhri Sibal -Independent Director Mr.Nitish Hemdani (Appointed as director w.e.f April 1, 2026)
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurace Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Malhotra (ceased w.e.f. May 31, 2026) Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) Mr. Soma Nandan Satpathy (Appointed w.e.f January 16, 2025) Mr. Kumar Neel Lohit (Appointed w.e.f. October 15, 2025) Mr. Nikhil Jain (Appointed w.e.f. June 5, 2026)

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IRB INFRASTRUCTURE TRUST MUMBAI

11. Related party transaction during the year/period

(INR in million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2026 (Unaudtied)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Period ended September 30, 2026 (Unaudited)	Period ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
1	**Equity Investment**		-	-	-	-	-	8,865.00
	IRB Haribara Corridors Private Limited	Subsidiary	-	-	-	-	-	7,925.00
	IRB Chandibhadra Tollway Limited	Subsidiary	-	-	-	-	-	940.00
2	**Consideration received towards transfer of equity shares of SPVs**		11,435.72	-	-	11,435.72	-	14,875.96
	IRB Invit Fund	Sponsor Group	11,435.72	-	-	11,435.72	-	14,875.96
3	**Advisory Fees in connection with transfer of SPV**		-	-	-	-	-	165.20
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	-	165.20
4	**Subordinated Debt Classified from Interest Free to Interest Bearing**		2,896.26	7,888.40	3,637.50	10,784.66	3,637.50	3,637.50
	IRB chandibhadra Tollway Private Limited	Subsidiary	-	7,888.40	-	7,888.40	-	-
	Palsit Dankuni Tollway Private Limited	Subsidiary	-	-	3,637.50	-	3,637.50	3,637.50
	CG Tollway Limited	Subsidiary	2,896.26	-	-	2,896.26	-	-
5	**Subordinated Debt Outstanding Interest Capitalised**		1,266.14	16,365.00	-	17,631.14	10,058.13	10,058.13
	AE Tollway Limited	Subsidiary	-	1,865.49	-	1,865.49	2,899.55	2,899.55
	CG Tollway Limited	Subsidiary	1,266.14	-	-	1,266.14	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	-	-	2,591.63	2,591.63
	IRB Westcoast Tollway Limited	Subsidiary	-	1,460.25	-	1,460.25	2,641.58	2,641.58
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	-	-	679.68	679.68
	Kaithal Tollway Limited	Subsidiary	-	-	-	-	1,245.70	1,245.70
	Solapur Yedeshi Tollway Limited	Subsidiary	-	1,646.38	-	1,646.38	-	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	3,226.58	-	3,226.58	-	-
	Palsit Dankuni Tollway Private Limited	Subsidiary	-	375.71	-	375.71	-	-
	IRB Golconda Expressway Private Limited	Subsidiary	-	3,845.11	-	3,845.11	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	2,972.70	-	2,972.70	-	-
	IRB Kota Tollway Private Limited	Subsidiary	-	88.98	-	88.98	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	316.09	-	316.09	-	-
	IRB Haribara Corridors Private Limited	Subsidiary	-	567.71	-	567.71	-	-
6	**Subordinated Debt Given**		463.00	350.00	-	813.00	-	7,888.40
	Samakhiyali Tollway Private Limited	Subsidiary	463.00	350.00	-	813.00	-	-
	IRB chandibhadra Tollway Private Limited	Subsidiary	-	-	-	-	-	7,888.40
7	**Subordinated debt - (Interest bearing) Given**		742.72	8,023.03	-	8,765.75	-	21,905.53
	AE Tollway Limited	Subsidiary	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	Subsidiary	253.20	248.20	-	501.40	-	-
	IRB chandibhadra Tollway Private Limited	Subsidiary	107.29	95.40	-	202.69	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	7,220.00	-	7,220.00	-	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	96.10	-	96.10	-	-
	IRB Haribara Corridors Private Limited	Subsidiary	382.23	363.33	-	745.56	-	21,905.53
8	**Subordinated Debt repaid**		7,918.88	7,245.53	415.00	15,164.41	2,273.67	23,061.49
	CG Tollway Limited	Subsidiary	4,162.40	-	-	4,162.40	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	-	-	-	12,304.32
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	-	-	-	3,079.11
	Kaithal Tollway Limited	Subsidiary	-	-	-	-	1,438.67	5,718.56
	Solapur Yedeshi Tollway Limited	Subsidiary	1,132.58	-	152.50	1,132.58	332.50	782.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2.11	-	262.50	2.11	502.50	1,177.50
	Palsit Dankuni Tollway Private Limited	Subsidiary	375.71	-	-	375.71	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	1,866.55	7,220.00	-	9,086.55	-	-
	IRB Kota Tollway Private Limited	Subsidiary	74.90	14.07	-	88.97	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	304.63	11.46	-	316.09	-	-
9	**Unsecured long term loan (Interest bearing) Outstanding Interest Capitalised**		-	5,219.41	-	5,219.41	12,064.55	12,064.54
	AE Tollway Limited	Subsidiary	-	1,807.28	-	1,807.28	5,388.27	5,388.27
	CG Tollway Limited	Subsidiary	-	-	-	-	0.01	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	-	-	0.01	0.01
	IRB Westcoast Tollway Limited	Subsidiary	-	981.52	-	981.52	2,759.81	2,759.81
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	-	-	38.49	38.49
	Kaithal Tollway Limited	Subsidiary	-	-	-	-	3,877.96	3,877.96
	Solapur Yedeshi Tollway Limited	Subsidiary	-	1,832.44	-	1,832.44	-	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	598.17	-	598.17	-	-
10	**Unsecured Loan transfer to Secured Loan**		-	-	7,460.19	-	7,460.19	7,460.19
	Kaithal Tollway Limited	Subsidiary	-	-	7,460.19	-	7,460.19	7,460.19
11	**Secured Loan transfer to Unsecured Loan**		-	-	1,878.48	-	1,878.48	1,878.48
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	4.23	-	4.23	4.23
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	1,874.25	-	1,874.25	1,874.25
12	**Unsecured long term loan given (Interest bearing)**		-	938.70	-	938.70	-	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	260.00	-	260.00	-	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	650.00	-	650.00	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	28.70	-	28.70	-	-
13	**Unsecured long term loan repaid (Interest bearing)**		6,219.48	127.04	150.81	6,346.52	301.61	9,401.17
	AE Tollway Limited	Subsidiary	67.53	67.53	35.52	135.06	71.04	142.08
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	0.27	-	0.54	35.00
	IRB Westcoast Tollway Limited	Subsidiary	59.51	59.51	42.73	119.02	85.47	170.94
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	4.34	-	8.67	225.11
	Kaithal Tollway Limited	Subsidiary	-	-	67.95	-	135.89	8,828.05
	Solapur Yedeshi Tollway Limited	Subsidiary	6,092.44	-	-	6,092.44	-	-
14	**Short Term Loan (Interest Capitalised)**		725.73	-	-	725.73	-	-
	CG Tollway Limited	Subsidiary	725.73	-	-	725.73	-	-
15	**Short Term Loan given**		3,283.04	1,360.14	1,096.70	4,643.18	2,009.02	9,109.81
	AE Tollway Limited	Subsidiary	60.00	-	69.33	60.00	69.33	407.14
	CG Tollway Limited	Subsidiary	2,755.74	450.05	76.00	3,205.79	449.30	1,255.40
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	251.60	-	251.60	532.24
	IRB Westcoast Tollway Limited	Subsidiary	70.00	3.35	38.05	73.35	38.05	38.05
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	233.76	-	323.76	2,744.21
	Kaithal Tollway Limited	Subsidiary	-	-	18.58	-	18.58	286.98
	Udaipur Tollway Limited	Subsidiary	235.65	268.41	409.38	504.06	496.88	1,824.27
	Palsit Dankuni Tollway Private Limited	Subsidiary	-	-	-	-	-	400.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	-	-	100.00	-
	Samakhiyali Tollway Private Limited	Subsidiary	-	0.60	-	0.60	0.50	10.50
	Meerut Budaun Expressway Limited	Subsidiary	161.65	637.73	-	799.38	261.02	1,611.02

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11. Related party transaction during the year/period

(INR in million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Period ended September 30, 2026 (Unaudited)	Period ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
16	**Short Term Loan repaid**		**8,638.93**	**-**	**28.13**	**8,638.93**	**434.65**	**6,111.37**
	CG Tollway Limited	Subsidiary	7,298.93	-	-	7,298.93	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	15.03	-	15.03	547.27
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	13.10	-	58.10	3,400.80
	Kaithal Tollway Limited	Subsidiary	-	-	-	-	-	1,561.78
	Palsit Dankuni Tollway Private Limited	Subsidiary	70.00	-	-	70.00	-	330.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	-	-	100.00	-
	Samakhiyali Tollway Private Limited	Subsidiary	-	-	-	-	0.50	10.50
	Meerut Budaun Expressway Limited	Subsidiary	1,270.00	-	-	1,270.00	261.02	261.02
17	**Interest income**		**15,556.91**	**9,679.28**	**7,142.41**	**25,236.20**	**14,171.38**	**26,862.04**
	AE Tollway Limited	Subsidiary	1,432.21	1,421.91	1,291.81	2,854.12	2,571.01	5,136.64
	CG Tollway Limited	Subsidiary	2,563.87	-	-	2,563.87	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	948.61	-	1,884.60	2,233.89
	IRB Westcoast Tollway Limited	Subsidiary	1,177.90	1,164.85	1,075.08	2,342.75	2,144.74	4,251.27
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	534.46	-	1,063.44	1,242.23
	Kaithal Tollway Limited	Subsidiary	-	-	825.59	-	1,686.24	1,963.38
	Solapur Yedeshi Tollway Limited	Subsidiary	374.44	360.96	260.97	735.40	524.97	1,020.88
	Yedeshi Aurangabad Tollway Limited	Subsidiary	341.72	330.42	281.42	672.14	584.05	1,127.73
	Palsit Dankuni Tollway Private Limited	Subsidiary	593.13	147.61	112.71	740.74	112.71	389.57
	IRB Golconda Expressway Private Limited	Subsidiary	894.54	884.82	758.86	1,779.36	1,509.47	3,010.69
	Samakhiyali Tollway Private Limited	Subsidiary	305.12	-	-	305.12	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	1,723.89	557.50	445.24	2,281.39	885.64	1,766.44
	IRB Kota Tollway Private Limited	Subsidiary	200.55	47.75	41.65	248.30	82.86	165.26
	IRB Gwalior Tollway Private Limited	Subsidiary	421.07	125.88	109.34	546.95	217.49	433.80
	Meerut Budaun Expressway Limited	Subsidiary	1,243.40	466.77	456.67	1,710.17	904.16	1,820.97
	IRB Haridara Corridors Private Limited	Subsidiary	3,191.68	3,104.51	-	6,296.19	-	2,282.02
	IRB chandibhadra Tollway Private Limited	Subsidiary	1,093.39	1,066.30	-	2,159.69	-	17.27
18	**Receipt of Interest Income**		**6,927.95**	**3,749.58**	**2,534.85**	**10,677.53**	**3,766.15**	**21,358.97**
	AE Tollway Limited	Subsidiary	115.00	130.00	225.00	245.00	430.00	1,010.00
	CG Tollway Limited	Subsidiary	572.01	-	-	572.01	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	517.47	-	1,157.47	4,830.78
	IRB Westcoast Tollway Limited	Subsidiary	-	35.00	75.00	35.00	197.50	567.50
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	-	-	-	3,881.02
	Kaithal Tollway Limited	Subsidiary	-	-	200.00	-	382.50	7,656.27
	Solapur Yedeshi Tollway Limited	Subsidiary	434.90	300.50	-	735.40	-	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	291.89	329.50	-	621.39	-	-
	Palsit Dankuni Tollway Private Limited	Subsidiary	483.66	-	-	483.66	-	-
	IRB Golconda Expressway Private Limited	Subsidiary	570.04	388.83	853.00	958.87	853.00	1,542.30
	Samakhiyali Tollway Private Limited	Subsidiary	202.5	-	-	202.50	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	1,575.90	238.92	35.70	1,814.82	117.00	184.80
	Meerut Budaun Expressway Limited	Subsidiary	329.08	-	-	329.08	-	-
	IRB Kota Tollway Private Limited	Subsidiary	200.55	47.75	186.12	248.30	186.12	241.54
	IRB Gwalior Tollway Private Limited	Subsidiary	421.07	125.88	442.56	546.95	442.56	551.50
	IRB Haridara Corridors Private Limited	Subsidiary	1,157.11	1,550.60	-	2,707.71	-	893.25
	IRB chandibhadra Tollway Private Limited	Subsidiary	574.24	602.60	-	1,176.84	-	-
19	**Investment Management Fees**		**32.33**	**32.15**	**16.95**	**64.48**	**67.24**	**128.10**
	NMK Toll Road Private Limited	Investment Manager	32.33	32.15	16.95	64.48	67.24	128.10
20	**Expenses incurred on behalf of others**		**33.57**	**6.32**	**8.35**	**39.91**	**10.95**	**53.52**
	AE Tollway Limited	Subsidiary	0.00	0.00	-	0.01	-	-
	IRB Westcoast Tollway Limited	Subsidiary	0.00	0.00	-	0.01	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	-	-	-	0.00
	Palsit Darkuni Tollway Private Limited	Subsidiary	31.87	-	-	31.87	0.11	0.11
	IRB Golconda Expressway Private Limited	Subsidiary	0.00	-	-	-	-	-
	Samakhiyali Tollway Private Limited	Subsidiary	1.69	6.32	3.56	8.01	6.04	15.59
	IRB Gwalior Tollway Private Limited	Subsidiary	0.00	-	-	-	-	-
	Meerut Budaun Expressway Limited	Subsidiary	-	0.00	4.79	0.00	4.79	4.79
	IRB Haridara Corridors Pvt Ltd	Subsidiary	-	0.00	-	0.00	-	22.34
	IRB chandibhadra Tollway Private Limited	Subsidiary	0.01	-	-	0.01	-	10.69
21	**Unsecured Loan received**		-	-	**36.30**	-	**297.30**	**297.30**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	36.30	-	297.30	297.30
22	**Unsecured Loan repaid**		-	-	**13.10**	-	**274.10**	**274.10**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	13.10	-	274.10	274.10
23	**Long Term loan given - MMR Outstanding Interest Capitalised**		-	**128.94**	-	**128.94**	**254.97**	**254.96**
	AE Tollway Limited	Subsidiary	-	64.35	-	64.35	77.38	77.38
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	-	-	0.01	0.01
	IRB Westcoast Tollway Limited	Subsidiary	-	64.59	-	64.59	84.29	84.29
	Kaithal Tollway Limited	Subsidiary	-	-	-	-	93.29	93.29
24	**Long Term loan repaid-MMR**		**13.93**	**13.93**	**15.47**	**27.86**	**30.94**	**602.53**
	AE Tollway Limited	Subsidiary	4.70	4.70	2.47	9.40	4.94	9.89
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	0.37	-	0.73	42.12
	IRB Westcoast Tollway Limited	Subsidiary	9.23	9.23	6.63	18.46	13.26	26.51
	Kaithal Tollway Limited	Subsidiary	-	-	6.00	-	12.01	524.01
25	**Secured Long Term Loan outstanding interest capitalised**		-	**1,957.32**	-	**1,957.32**	**3,738.07**	**3,738.08**
	AE Tollway Limited	Subsidiary	-	291.99	-	291.99	383.26	383.26
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	-	-	4.18	4.19
	IRB Westcoast Tollway Limited	Subsidiary	-	827.00	-	827.00	1,190.55	1,190.55
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	-	-	1,874.23	1,874.23
	Kaithal Tollway Limited	Subsidiary	-	-	-		285.85	285.85
	IRB Haridara Corridors Private Limited	Subsidiary	-	821.06	-	821.06	-	-
	IRB Chandibhadra Tollway Limited	Subsidiary	-	17.27	-	17.27	-	-
26	**Secured Long Term Loan Given**		**55,635.76**	**49,012.71**	-	**1,04,648.47**	-	**87,744.92**
	IRB Kota Tollway Private Limited	Subsidiary	-	4,481.99	-	4,481.99	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	8,707.28	-	8,707.28	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	34,785.62	-	34,785.62	-	-
	IRB Chandibhadra Tollway Limited	Subsidiary	273.50	243.20	-	516.70	-	22,511.10
	IRB Haridara Corridors Private Limited	Subsidiary	835.70	794.62	-	1,630.32	-	65,233.82
	Samakhiyali Tollway Private Limited	Subsidiary	11,657.01	-	-	11,657.01	-	-
	Meerut Budaun Expressway Limited	Subsidiary	26,587.29	-	-	26,587.29	-	-
	Palsit Dankuni Tollway Private Limited	Subsidiary	16,282.26	-	-	16,282.26	-	-

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11. Related party transaction during the year/period

(INR in million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2026 (Unaudtied)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Period ended September 30, 2026 (Unaudited)	Period ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
27	**Secured Long Term Loan repaid**		**624.10**	**315.78**	**605.07**	**939.89**	**1,210.14**	**36,973.09**
	AE Tollway Limited	Subsidiary	81.38	81.38	42.81	162.76	85.61	171.23
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	126.10	-	252.20	14,461.80
	IRB Westcoast Tollway Limited	Subsidiary	214.68	214.68	154.17	429.36	308.33	616.66
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	217.91	-	435.83	9,380.23
	Kaithal Tollway Limited	Subsidiary	-	-	64.08	-	128.17	12,343.17
	Palsit Dankuni Tollway Private Limited	Subsidiary	154.49	-	-	154.49	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	121.43	-	-	121.43	-	-
	IRB Kota Tollway Private Limited	Subsidiary	13.50	-	-	13.50	-	-
	IRB Harihara Corridors Private Limited	Subsidiary	17.33	17.33	-	34.66	-	-
	IRB Chandibhadra Tollway Limited	Subsidiary	7.16	2.39	-	9.55	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	14.13	-	-	14.14	-	-
28	**Fair Value (Gain)/ Loss on Measurement of Other Payable**		**(1,143.51)**	**(103.10)**	**99.33**	**(1,246.61)**	**586.69**	**517.67**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	(1,143.51)	(103.10)	99.33	(1,246.61)	135.93	66.91
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	-	-	-	450.76	450.76
29	**Interest Distribution (Return on Capital)**		**1,016.67**	**1,016.67**	**77.75**	**2,033.34**	**221.27**	**657.84**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	1,016.67	1,016.67	77.75	2,033.34	221.27	657.84
30	**Capital Reduction (Return of Capital)**		**-**	**-**	**191.37**	**-**	**322.94**	**406.67**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	191.37	-	322.94	406.67
31	**Payment of Deferred Consideration**		**-**	**-**	**-**	**-**	**1,438.67**	**1,438.67**
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	-	-	-	900.00	900.00
	IRB Goa Tollway Pvt Ltd	Subsidiaries Company of Sponsor and Project Manager	-	-	-	-	538.67	538.67
32	**Expenses incurred on our behalf**		**-**	**-**	**-**	**-**	**-**	**9.97**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	-	9.97
33	**Guarantees Cancelled**		**-**	**-**	**-**	**-**	**-**	**552.70**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	-	552.70
34	**Trustee Fees**		**0.86**	**1.58**	**0.97**	**2.44**	**0.97**	**2.99**
	IDBI Trusteeship Services Limited	Trustee	0.86	1.58	0.97	2.44	0.97	2.99

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III. Related party outstanding balances (INR in million unless otherwise stated)

Sr. No	Particulars	Relation	As on Sep 30, 2026 (Unaudited)	As on Sep 30, 2025 (Unaudited)	As on March 31, 2026 (Audited)
1	**Equity Investment**		**37,745.47**	**40,447.97**	**40,762.97**
	AE Tollway Limited	Subsidiary	4,365.00	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	-	2,035.00	2,035.00
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	3,715.00	-
	IRB Westcoast Tollway Limited	Subsidiary	1,741.94	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	1,555.00	-
	Kaithal Tollway Limited #	Subsidiary	-	3,280.00	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57	2,157.57
	PalsitDankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00	1,212.00
	IRB Golconda Expressway Private Limted	Subsidiary	7,154.50	7,154.50	7,154.50
	Samakhiyali Tollway Private Limited	Subsidiary	1,162.00	1,162.00	1,162.00
	IRB Lalitpur Tollway Private Limted	Subsidiary	4,205.80	4,205.80	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	393.48	393.48	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	1,032.85	1,032.85
	Meerut Budaun Expressway Limited	Subsidiary	4,287.33	4,287.33	4,287.33
	IRB Harihara Corridors Private Limited	Subsidiary	7,925.00	-	7,925.00
	IRB Chandibhadra Tollway Limited	Subsidiary	940.00	-	940.00
2	**Non- Convertible Debentures**		**12,861.90**	**12,861.90**	**12,861.90**
	Meerut Budaun Expressway Limited	Subsidiary	12,861.90	12,861.90	12,861.90
	CG Tollway Limited	Subsidiary	-	2,896.26	2,896.26
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,893.41	8,893.41
	Samakhiyali Tollway Private Limited	Subsidiary	2,081.00	1,268.00	1,268.00
	IRB Chandibhadra Tollway Limited	Subsidiary	-	-	7,888.40
4	**Unsecured long term loan (Interest bearing)**		**29,860.45**	**37,338.23**	**30,048.85**
	AE Tollway Limited	Subsidiary	16,803.00	15,201.82	15,130.78
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	34.47	-
	IRB Westcoast Tollway Limited	Subsidiary	7,780.58	7,003.54	6,918.07
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	2,090.70	-
	Kaithal Tollway Limited #	Subsidiary	-	5,007.71	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	5,248.17	4,000.00	4,000.00
	IRB Gwalior Tollway Private Limited	Subsidiary	28.70	-	-
5	**Subordinated debt - (Interest bearing)**		**1,23,666.45**	**1,03,992.90**	**1,05,110.61**
	AE Tollway Limited	Subsidiary	15,190.44	13,324.95	13,324.95
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	12,304.32	-
	IRB Westcoast Tollway Limited	Subsidiary	12,392.04	10,430.38	10,430.38
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	3,079.11	-
	Kaithal Tollway Limited #	Subsidiary	-	4,279.89	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	3,300.90	2,851.40
	Yedeshi Aurangabad Tollway Limited	Subsidiary	17,823.94	15,274.47	14,599.47
	PalsitDankuni Tollway Private Limited	Subsidiary	3,637.50	3,637.50	3,637.50
	IRB Golconda Expressway Private Limted	Subsidiary	25,310.11	21,465.00	21,465.00
	IRB Lalitpur Tollway Private Limted	Subsidiary	13,723.55	12,617.40	12,617.40
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	1,180.43	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	3,098.55	3,098.55
	IRB Chandibhadra Tollway Limited	Subsidiary	8,091.09	-	-
	IRB Harihara Corridors Private Limited	Subsidiary	23,218.80	-	21,905.53

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III. Related party outstanding balances (INR in million unless otherwise stated)

Sr. No	Particulars	Relation	As on Sep 30, 2026 (Unaudited)	As on Sep 30, 2025 (Unaudited)	As on March 31, 2026 (Audited)
6	**Long term loan (Interest bearing) -MMR**		**1,002.31**	**1,472.83**	**901.23**
	AE Tollway Limited	Subsidiary	509.19	459.19	454.25
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	41.39	-
	IRB Westcoast Tollway Limited	Subsidiary	493.12	460.24	446.99
	Kaithal Tollway Limited #	Subsidiary	-	512.00	-
7	**Secured Long Term Loan (Interest bearing)**		**2,09,944.95**	**52,297.07**	**1,04,279.03**
	AE Tollway Limited	Subsidiary	7,037.42	6,993.81	6,908.20
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	14,209.60	-
	IRB Westcoast Tollway Limited	Subsidiary	10,023.57	9,934.25	9,625.92
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	8,944.40	-
	Kaithal Tollway Limited #	Subsidiary	-	12,215.00	-
	IRB Lalitpur Tollway Private Limted	Subsidiary	34,664.18	-	-
	IRB Kota Tollway Private Limited	Subsidiary	4,468.49	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	8,693.14	-	-
	IRB Harihara Corridors Private Limited	Subsidiary	67,650.55	-	65,233.82
	IRB Chandibhadra Tollway Limited	Subsidiary	23,035.53	-	22,511.10
	Samakhiyali Tollway Private Limited	Subsidiary	11,657.01	-	-
	Meerut Budaun Expressway Limited	Subsidiary	26,587.29	-	-
	PalsitDankuni Tollway Private Limited	Subsidiary	16,127.77	-	-
8	**Short Term Loan Receivable**		**9,649.26**	**11,495.23**	**12,919.29**
	AE Tollway Limited	Subsidiary	1,001.65	603.84	941.65
	CG Tollway Limited	Subsidiary	-	2,561.31	3,367.41
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	251.60	-
	IRB Westcoast Tollway Limited	Subsidiary	2,589.47	2,516.12	2,516.12
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	922.24	-
	Kaithal Tollway Limited #	Subsidiary	-	1,293.39	-
	Udaipur Tollway Limited	Subsidiary	5,138.21	3,306.77	4,634.15
	PalsitDankuni Tollway Private Limited	Subsidiary	-	-	70.00
	IRB Golconda Expressway Private Limted	Subsidiary	39.95	39.95	39.95
	Samakhiyali Tollway Private Limited	Subsidiary	0.60	-	-
	Meerut Budaun Expressway Limited	Subsidiary	879.38	-	1,350.00
9	**Short Term Loan Payable**		**1,023.20**	**1,000.00**	**1,023.20**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	23.20	-	23.20
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	1,000.00	1,000.00
10	**Other Payable**		**36,610.09**	**40,936.75**	**41,318.01**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	33,819.77	38,146.43	38,527.68
	Modern Road Makers Private Limited	Subsidiaries Company of Sponsor and Project Manager	1,784.13	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,006.19	1,006.19	1,006.19
11	**Other Payable (BG Commission)**		**9.97**	-	**9.97**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	9.97	-	9.97
12	**Other payable (Reimbursement of Expenses incurred on our behalf)**		**0.49**	-	**0.49**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	-	0.49

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III. Related party outstanding balances (INR in million unless otherwise stated)

Sr. No	Particulars	Relation	As on Sep 30, 2026 (Unaudited)	As on Sep 30, 2025 (Unaudited)	As on March 31, 2026 (Audited)
13	**Other Receivable**		**30.40**	**12.20**	**36.06**
	IRB Westcoast Tollway Limited	Subsidiary	0.00	-	-
	Palsit Dankuni Tollway Private Limited	Subsidiary	-	2.73	2.73
	IRB Golconda Expressway Private Limted	Subsidiary	-	-	0.00
	Samakhiyali Tollway Private Limited	Subsidiary	27.02	9.47	19.02
	Meerut Budaun Expressway Limited	Subsidiary	0.00	-	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	3.37	-	3.37
	IRB Harihara Corridors Private Limited	Subsidiary	0.00	-	9.09
	IRB Chandibhadra Tollway Limited	Subsidiary	0.01	-	1.85
14	**Interest Receivable**		**16,059.89**	**21,374.88**	**49,829.06**
	AE Tollway Limited	Subsidiary	2,815.95	2,250.30	4,235.93
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	728.19	-
	IRB Westcoast Tollway Limited	Subsidiary	3,322.21	2,611.29	4,347.83
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	1,109.83	-
	Kaithal Tollway Limited #	Subsidiary	-	1,493.83	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	2,982.92	3,478.82
	Yedeshi Aurangabad Tollway Limited	Subsidiary	50.75	3,281.08	3,824.76
	PalsitDankuni Tollway Private Limited	Subsidiary	270.95	112.71	389.57
	IRB Golconda Expressway Private Limted	Subsidiary	829.20	3,041.89	3,853.81
	IRB Lalitpur Tollway Private Limted	Subsidiary	466.57	2,159.70	2,972.70
	IRB Kota Tollway Private Limited	Subsidiary	-	62.00	88.98
	IRB Gwalior Tollway Private Limited	Subsidiary	-	208.73	316.09
	Meerut Budaun Expressway Limited	Subsidiary	3,630.31	1,332.42	24,914.53
	IRB Harihara Corridors Private Limited	Subsidiary	3,588.48	-	1,388.77
	IRB Chandibhadra Tollway Limited	Subsidiary	982.85	-	17.27
	Samakhiyali Tollway Private Limited	Subsidiary	102.62	-	-
15	**BG Margin Receivable**		**61.88**	**61.88**	**61.88**
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	61.88	61.88	61.88
16	**Trustee Fees**		-	**0.65**	-
	IDBI Trusteeship Services Limited	Trustee	-	0.65	-
17	**Trade payable**		**108.51**	**93.14**	**98.28**
	MMK Toll Road Pvt Limited	Investment Manager	108.51	93.14	98.28

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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

For the half year ended September 30, 2026

During current period, the Trust pursuant to the Share Purchase Agreement dated September 22, 2026, has sold 100% of the equity share capital of Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) (the "Project SPVs") to the IRB InvIT Fund along with repayment of subordinated debt/shareholder loans.

The 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 Investment Trusts) Regulations, 2014. Following tables include disclsoure as per requirement of InvIT regulation.

(A) Summary of valuation report (issued by the independent valuer appointed under the InvIT Regulations dated May 14, 2026)

Particulars	Project SPVs
Enterprise value agreed for acquistion	Rs. 46,050 million
Enterprise value as per Independent valuer	Rs. 46,627.69 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.31%

Note : Enterprise value as per Independent Valuer

(Rs. in million)

Name of the Project SPVs	Enterprise value
Solapur Yedeshi Tollway Limited (SYTL)	23,537.04
CG Tollway Limited (CGTL)	23,090.65
Total	**46,627.69**

(B) Material conditions or obligations in relation to the transaction
There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing
Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid
Nil

For the year ended March 31, 2026
During current period, the Trust pursuant to the Share Purchase Agreement dated October 2, 2025, has sold 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (the "Project SPVs") to the IRB InvIT Fund along with repayment of subordinated debt/shareholder loans.

The 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 Investment Trusts) Regulations, 2014. Following tables include disclsoure as per requirement of InvIT regulation.

(A) Summary of valuation report (issued by the independent valuer appointed under the InvIT Regulations dated May 8, 2025)

Particulars	Project SPVs
Enterprise value agreed for acquistion	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 85,180 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 Project SPVs	Enterprise value
IRB Hapur Moradabad Tollway Limited	44,200.00
Kaithal Tollway Limited	27,810.00
Kishangarh Gulabpura Tollway Limited	13,170.00
Total	**85,180.00**

(B) Material conditions or obligations in relation to the transaction
There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing
Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid
The Trust has paid Rs. 165.20 million to IRB Infrastructure Developers Limited towards Advisory fees for the purpose of this transaction.

For the period ended September 30, 2025
There are no sale of assets and/or acquisitions during the half year ended September 30, 2025 except the non-binding offer was under discussion with IRB InvIT Fund.

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IRB Infrastructure Trust

Standalone statement of Profit and Loss for the Quarter and half year ended September 30,2026

13. Statement of Earnings per unit

Earnings per unit from continuing operations (INR in million unless otherwise stated)

Particulars	Quarter ended			Six months 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)
Profit for the period /year from continuing operations (Rs. in million)	9,529.63	7,152.15	5,348.71	16,681.78	10,696.10	25,271.78
Number of units Outstanding for computation of basic and diluted earnings per unit	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265
Earnings per unit from continuing operations (basic and diluted)	8.13	6.10	4.57	14.23	9.13	21.56

Earnings per unit from discontinued operations (INR in million unless otherwise stated)

Particulars	Quarter ended			Six months 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)
Profit for the period /year from discontinued operations (Rs. in million) (Refer Note-7)	10,115.71	360.96	260.97	10,476.67	524.98	1,020.88
Number of units Outstanding for computation of basic and diluted earnings per unit	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265
Earnings per unit from discontinued operations (basic and diluted)	8.63	0.31	0.22	8.94	0.45	0.87

Earnings per unit from continuing and discontinued operations (INR in million unless otherwise stated)

Particulars	Quarter ended			Six months 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)
Profit for the period /year from continuing and discontinued operations (Rs. in million)	19,645.34	7,513.11	5,609.68	27,158.45	11,221.08	26,292.66
Number of units Outstanding for computation of basic and diluted earnings per unit	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265	1,17,20,93,265
Earnings per unit from continuing and discontinued operations (basic and diluted)	16.76	6.41	4.79	23.17	9.58	22.43

14. Contingent Liabilities not provided for

(INR in million unless otherwise stated)

Particulars	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Contingent Liabilities	Refer note below	Refer note below	Refer note below

Note: The Trust has provided corporate guarantee/undertaking for the subsidiary companies i.e. YATL in respect of NCDs issued and HORR towards DSRA.

The Trust has provided corporate guarantees/ undertakings to lenders against outstanding project facilities, for the above subsidiary companies to cover any shortfall between the secured obligations of such subsidiaries and the termination payment receivable from the Authority in the event of termination of the concession agreements; as at September 30,2026, March 31, 2026 and September 30, 2025, since the termination clause has neither been triggered nor is expected to be triggered in the foreseeable future for any subsidiary, the related liability is considered remote.

15. Commitments

(INR in million unless otherwise stated)

Particulars	September 30, 2026	September 30, 2025	March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Equity to be infused in under construction project	2,495.18	2,219.50	1,321.57

16. Previous period figures have been regrouped to make them comparable with current period as per Invit Regulations.

17. Investors can view the Standalone Unaudited Financial Information of Trust on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com)

For and on behalf of Board of Directors of MMK Toll Road Private Limited
(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Virendra D. Mhaiskar
Chairperson & Director
DIN: 00183554

Amitabh Murarka
Chief Executive Officer

Shilpa Todankar
Chief Financial Officer

Place: Mumbai
Date: November 3, 2026

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