

February 12, 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 – Financial Results for December 31, 2025

This is to inform you that the Board of Directors of Investment Manager to IRB Infrastructure trust (“the Trust”) at its meeting held on February 11, 2026, have *inter alia* considered and approved the following:

1. Unaudited Consolidated & Standalone financial information of the Trust for quarter and nine months ended December 31, 2025, along with Limited Review Report (enclosed as **Annexure I**).
2. Declaration of 3rd Distribution of Re. 0.43 per unit, for the financial year 2025-26. The Distribution will be paid as Re. 0.43 per unit as Interest, subject to applicable taxes, if any.

Please note that February 16, 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 February 23, 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 December 31, 2025, is Rs. 317.32 per unit.

Kindly take the same on record.

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

**Shilpa Todankar
Chief Financial Officer**

Encl.: As above.

Annexure I

Unaudited Consolidated & Standalone financial information of the Trust for quarter and nine months ended December 31, 2025, along with Limited Review Report

(enclosed separately below)

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

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

Independent Auditor's Review Report on Consolidated Unaudited Financial Information 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 the 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 December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Investment Manager pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').
2. This Statement, which is the responsibility of the Investment Manager and 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 specified and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sr. No.	Name of Entity	Relationship with Trust
1	AE Tollway Limited	Subsidiary
2	Yedeshi Aurangabad Tollway Limited	Subsidiary
3	IRB Westcoast Tollway Limited	Subsidiary
4	Solapur Yedeshi Tollway Limited	Subsidiary
5	CG Tollway Limited	Subsidiary
6	Udaipur Tollway Limited	Subsidiary
7	Palsit Dankuni Tollway Private Limited	Subsidiary
8	IRB Golconda Expressway Private Limited	Subsidiary
9	IRB Lalitpur Tollway Private Limited	Subsidiary
10	Samakhiali Tollway Private Limited	Subsidiary
11	IRB Kota Tollway Private Limited	Subsidiary
12	IRB Gwalior Tollway Private Limited	Subsidiary
13	Meerut Budaun Expressway Limited (w.e.f. 27 December 2024)	Subsidiary
14	IRB Harihara Corridors Private Limited (Newly incorporated w.e.f. 3 December 2025)	Subsidiary
15	Kaithal Tollway Limited (up to October 31, 2025)	Subsidiary
16	Kishangarh Gulabpura Tollway Limited (up to October 31, 2025)	Subsidiary
17	IRB Hapur Moradabad Tollway Limited (up to October 31, 2025)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 6 below) and other recognised accounting principles generally accepted in India read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information, before giving effect to the consolidated adjustments reflects total revenues of Rs. 5,088 million and Rs. 12,998 million, total net loss after tax of Rs. 1,084 million and Rs. 3,491 million and total comprehensive loss of Rs. 1,084 million and Rs. 3,491 million, for the quarter ended December 31, 2025 and for the period from April 01, 2025 to December 31, 2025, respectively, 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.



Gokhale & Sathe
Chartered Accountants

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

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

8. The Statement includes information for the quarter ended December 31, 2024, the year to date information for the period from April 01, 2024 to December 31, 2024 and as at December 31, 2024 as referred to in Note 5, prepared by the Investment Manager, have been approved by the Board of Directors of the Investment Manager and have not been subjected to review by us or by another auditor.

Our conclusion is not modified in respect of the above matter.

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No.103264W



Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947ULFEBE2263

Place: Mumbai
Date: February 11, 2026



For M S KA & 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: 26118894HNKRI42776



Place: Mumbai
Date: February 11, 2026

IRB Infrastructure Trust							
Part I: Consolidated Unaudited Statement of Profit and Loss for the quarter and nine months ended December 31, 2025							
Sr. No.	Particulars	Quarter ended		Nine months ended		(Rs. in million, unless otherwise stated)	
		31 December, 2025	30 September, 2025	31 December, 2024	31 December, 2025	31 December, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Revenue from operations	40,418.76	12,867.33	10,698.23	71,237.57	34,305.05	53,346.24
	Other Income						
	Interest on Bank deposits	511.76	179.07	190.42	872.27	566.60	742.00
	Profit on sale of investments	41.66	49.27	38.54	134.83	123.56	170.67
	Fair value gain on measurement of other payable	-	-	-	414.16	-	-
	Others*	14.29	(8.22)	12.61	15.64	28.07	36.60
	Total Income	40,986.47	13,087.45	10,939.80	72,674.47	35,023.28	54,295.51
II	Expenses						
	Operating expenses**/#	5,367.18	4,071.76	3,268.06	18,553.37	13,366.80	23,658.98
	Project management fees	1,308.95	1,405.72	1,312.95	4,120.39	3,938.85	5,251.80
	Valuation expenses	1.64	1.81	1.66	5.26	3.78	3.78
	Audit fees	4.95	5.15	4.27	15.17	13.67	19.14
	Investment management fees	46.88	16.95	23.18	114.12	75.83	111.14
	Custodian Fee	0.32	0.07	0.53	2.24	3.95	4.47
	Trustee Fees	0.33	0.32	0.32	0.97	0.97	1.30
	Finance cost (Interest)	5,601.11	6,232.33	5,236.16	17,884.68	15,317.46	21,175.41
	Finance cost (Others) ***	539.66	224.83	205.20	1,415.32	602.82	822.58
	Depreciation on property, plant and equipment	0.09	0.16	0.19	0.41	0.57	0.76
	Amortisation of intangible assets	1,449.95	1,198.02	1,144.81	4,068.55	3,650.54	4,540.51
	Legal and professional fees	558.62	63.12	52.77	678.81	119.09	173.41
	Fair value loss on measurement of other payable	487.17	99.33	35.00	586.50	1,262.70	1,429.82
	Insurance expenses	87.30	52.08	55.32	196.55	120.31	181.14
	Other expenses ****	14.01	605.04	13.93	630.61	32.76	67.04
	Total Expenses	15,468.16	13,976.69	11,354.35	48,272.95	38,510.10	57,441.28
III	Profit/(Loss) before tax for the period/year (I)-(II)	25,518.31	(889.24)	(414.55)	24,401.52	(3,486.82)	(3,145.77)
IV	Tax expenses (current tax and deferred tax)	924.72	(21.69)	56.28	1,103.11	(147.22)	(96.35)
V	Profit/(Loss) after tax for the period/year (III)-(IV)	24,593.59	(867.55)	(470.83)	23,298.41	(3,339.60)	(3,049.42)
VI	Items of Other Comprehensive Income	-	-	-	-	-	-
VII	Total comprehensive income/(loss) for the period / year (V) + (VI)	24,593.59	(867.55)	(470.83)	23,298.41	(3,339.60)	(3,049.42)
<p>* Others includes fair value gain/(loss) on investment, other non-operating income and interest on income tax refund.</p> <p>** Operating expenses includes provision for major maintenance amounting to Rs.583.60 million, Rs.757.27 million, Rs.577.23 million, Rs.1491.66 million, Rs.1,731.69 million and Rs.2,308.92 million for the quarter ended December 31, 2025, quarter ended September 30, 2025, quarter ended December 31, 2024, nine months ended December 31, 2025, nine months ended December 31, 2024 and year ended March 31, 2025 respectively.</p> <p># Operating expenses includes Project Management fees towards EPC Work amounting to Rs.3,577.30 million, Rs.2,967.38 million, Rs.2504.47 million, Rs.13,463.43 million, Rs.11,067.92 million and Rs.21,698.67 million for the quarter ended December 31, 2025, quarter ended September 30, 2025, quarter ended December 31, 2024, nine months ended December 31, 2025, nine months ended December 31, 2024 and year ended March 31, 2025 respectively.</p> <p>*** Finance costs (Others) includes Amortisation of Transaction cost, Unwinding of discount on provision of major maintenance, Interest unwinding on loan and other finance cost.</p> <p>**** Other expenses mainly includes director sitting fees, corporate social responsibility expenditure and bank charges.</p>							



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

a) Statement of Net Distributable Cash Flow for the quarter and nine months ended 31 December 2025

(i) IRB Infrastructure Trust (IRBIT)

Sr No.	Particulars	Quarter ended		Nine months ended	(Rs. in million)
		31 December 2025	30 September 2025^		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflows from operating activities of the Trust (Refer note 2)	(58.99)	(51.64)	(1,631.65)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	901.32	2,187.22	5,389.49	8,966.62
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)	105.09	69.11	244.34	251.50
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	(0.24)	-	(0.24)	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Holdcos 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. 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	(844.82)	(1,454.78)	(3,679.56)	(5,550.63)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(172.69)	(318.96)	(807.87)	(638.23)
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 2) (v). statutory, judicial, regulatory, or governmental stipulations;	1,004.93	-	2,443.60	(568.10)
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years#	(1,070.00)	-	(1,070.00)	-
10	NDCF at Trust Level	(135.40)	430.95	888.11	2,549.72

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31,2024 , which was not published in any of the previous periods.

Notes:

1. Cash flow received from SPV's includes distribution of Rs. 166.2 million and Rs. 81.30 million after December 31, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the Trust.

2. Cashflows from operating activities 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 8(iv).

3. Cashflows from operating activities includes provision for taxation amounting to Rs. 325.37 million pertaining to balance tax payable on sale of Project SPVs to IRB InvIT Fund.

4. 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:

5. # Trust has created reserve towards meeting balance Equity commitment in Samakhiali Tollway Private Limited.

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025^	(Rs. in million)	
			Nine months ended 31 December 2025	31 March 2025^
NDCF of Trust (A)	(135.40)	430.95	888.11	2,549.72
(+) NDCF of SPV's (B)*	167.13	2,315.04	4,767.57	8,883.38
(-) Amount distributed by SPV's (C)*	(538.38)	2,184.78	3,947.35	8,966.62
Amount of NDCF Distributable D=(A+B-C)	570.12	561.21	1,708.34	2,466.48

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.



(ii) IRB Westcoast Tollway Limited (IRBWC)

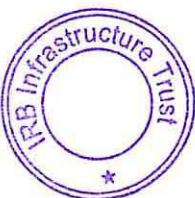
(Rs. in million)

Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025	30 September 2025^		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	39.43	222.92	574.79	794.69
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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)	0.36	8.54	17.55	36.42
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 reinvest 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	(0.04)	(0.00)	(0.04)	(0.13)
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;	409.65	-	409.65	-
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	449.40	231.46	1,001.95	830.98

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31, 2024, which was not published in any of the previous periods.

Note:

1. MMRA released pursuant to terms of Facility agreement



(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025	30 September 2025 [^]		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	602.57	490.95	1,569.84	1,835.52
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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)	6.90	8.25	25.17	55.53
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/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to reinvest 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	(332.74)	(332.74)	(994.61)	(1,369.70)
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 (refer note 1) (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;	76.38	76.37	229.13	480.30
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV	353.11	242.83	829.53	1,001.65

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31, 2024, which was not published in any of the previous periods.

Note:

1. MMRA released pursuant to terms of Facility agreement.

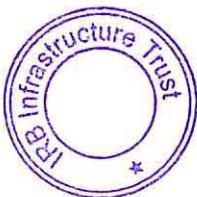


Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025	30 September 2025^	31 December 2025	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	299.06	231.16	770.00	849.68
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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)	3.99	4.93	15.66	48.03
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 reinvest 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	(129.77)	(129.91)	(388.17)	(515.01)
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 (refer note 1) (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;	48.37	48.38	147.12	183.90
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	221.65	154.56	544.61	566.60

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Note:

1 MMRA released pursuant to terms of Facility agreement.



Sr No.	Particulars	Quarter ended			Year ended
		31 December 2025	30 September 2025^	31 October 2025#	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(351.44)	292.52	247.70	999.56
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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)	3.55	9.36	21.99	37.96
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	(-) 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	(0.00)	0.02	-	(0.64)
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;	452.30	-	452.30	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV	104.41	301.90	721.99	1,036.88

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Notes:-

1. MMRA released pursuant to terms of Facility agreement.

#The SPV was transferred to IRB InvIT Fund w.e.f November 01, 2025.



(vi) AE Tollway Limited (AETL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	30 September 2025^	31 December 2025	31 March 2025^	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(210.77)		217.28	295.25	741.20
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-
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	16.08	1.86	19.65	35.01	
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/ Holdcos 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	(0.00)	(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;	390.90	-	390.90		-
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	196.21	219.13	705.79	776.21	

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Notes:-

1. MMRA released pursuant to terms of Facility agreement.



Sr No.	Particulars	Quarter ended		Nine months ended		Year ended	
		31 December 2025	30 September 2025^	31 December 2025	31 March 2025^	31 December 2025	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(712.66)		83.88		(286.85)	1,003.66
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
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	7.94		8.15		24.44	34.28
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/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to reinvest 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	(364.91)		(370.01)		(1,100.17)	(1,458.41)
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)	(89.83)		(78.62)		(248.97)	(151.45)
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	(1,159.46)		(356.60)		(1,611.55)	(571.92)

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Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025	30 September 2025^		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(194.61)	357.21	253.19	714.22
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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	13.74	7.62	28.39	37.20
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 reinvest 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	(368.59)	(322.32)	(1,016.68)	(1,478.58)
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)	(156.58)	(105.13)	(366.91)	(284.42)
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	(706.04)	(62.62)	(1,102.01)	(1,011.58)

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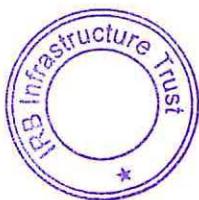


Sr No.	Particulars	Quarter ended		Year ended
		31 December 2025 (Unaudited)	30 September 2025^ (Unaudited)	
1	Cash flow from operating activities as per Cash Flow Statement of SPV	46.67	45.18	229.39 (36.65)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
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)	(5.46)	1.10	(2.74) 5.74
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/Holdcos or Investment Entity not distributed pursuant to an earlier plan to reinvest 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	7.49	(7.49)	- (0.05)
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	48.69	38.79	226.65 (30.96)

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Notes:-

#The SPV was transferred to IRB InvIT Fund w.e.f November 01, 2025.



Sr No.	Particulars	Quarter ended		Year ended	
		31 December 2025	30 September 2025^	31 October 2025#	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	211.95	331.91	1,403.82	2,734.71
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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	0.47	1.70	4.12	7.04
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	(-) 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	0.30	(0.15)	-	(0.32)
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;	43.80	-	43.80	-
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	-	-	-	(76.29)
10	NDCF for SPV	256.53	333.46	1,451.73	2,665.14

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Notes:-

1. MMRA released pursuant to terms of Facility agreement.

#The SPV was transferred to IRB InvIT Fund w.e.f November 01, 2025.



Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025 (Unaudited)	30 September 2025^ (Unaudited)	31 December 2025 (Unaudited)	31 March 2025^ (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	344.63	712.06	1,140.25	1,527.09
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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)	3.48	2.04	7.69	10.96
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	(-) 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	(379.83)	(404.59)	(1,168.31)	(1,229.51)
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 2) (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	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 1)	(31.72)	309.51	221.83	66.33

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Note for period ended December 31, 2025:-

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.

Note for FY 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.
2. The said funds pertain to change of scope work, creditors corresponding to which were discharged post March 31, 2025.



Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025 (Unaudited)	30 September 2025^ (Unaudited)		
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,838.73	1,644.71	5,164.00	6,472.66
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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)	26.50	34.68	94.89	189.98
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	(-) 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	(1,234.33)	(1,252.19)	(3,741.88)	(4,899.71)
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)	(62.15)	(62.91)	(185.33)	(54.39)
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;	-	(122.70)	(122.70)	1,166.00
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)	568.75	241.59	1,208.98	2,874.54

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31,2024 , which was not published in any of the previous periods.

Note for Q3 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 115 million pertaining to Q2FY26 after December 31, 2025 before board meeting of Trust.

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 25:

1. On account of restrictions in Facility Agreement, part of the funds generated in FY25 are not available for distribution.
2. The SPV has distributed Rs. 772.22 million pertaining to FY24 in H1 FY25, pursuant to receipt of approval from its senior lenders.



Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025 (Unaudited)	30 September 2025^ (Unaudited)	31 December 2025 (Unaudited)	31 March 2025^ (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	342.45	311.02	1,009.62	1,097.69
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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)	0.65	0.98	2.77	8.03
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/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to reinvest 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	(168.72)	(133.06)	(396.32)	(129.60)
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 2)	(199.32)	(173.77)	(613.07)	(989.77)
10	NDCF for SPV (refer note 1)	(24.96)	5.17	3.00	(13.65)

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31,2024 , which was not published in any of the previous periods.

Note for Q3 FY 26/ Period ended December 31, 2025:-

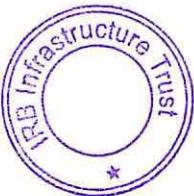
1. On account of restrictions in Facility Agreement, NDCF is not available for distribution as the project is under construction.
2. Amount pertains to internal accruals restricted towards capital expenditure to be incurred.

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 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.



Sr No.	Particulars	Quarter ended		Nine months ended		Year ended
		31 December 2025	30 September 2025^	31 December 2025	31 March 2025^	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Cash flow from operating activities as per Cash Flow Statement of SPV	960.69	896.53	2,757.33	3,443.31	
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	
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)	35.95	36.18	107.84	132.45	
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/Holdcos 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	(774.88)	(798.23)	(2,360.94)	(2,907.39)	
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)	(18.96)	(20.80)	(60.49)	(57.57)	
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;	-	-	(72.50)	-	
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)	202.81	113.68	371.24	610.80	

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31, 2024 , which was not published in any of the previous periods.

Note for Q3 FY 26:

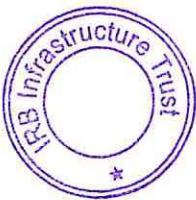
1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.

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 25:

1. On account of restrictions in Facility Agreement, part of the funds are not available for distribution.



Sr No.	Particulars	Quarter ended		Nine months ended (Unaudited)	Year ended (Audited)
		31 December 2025 (Unaudited)	30 September 2025^ (Unaudited)		
		31 December 2025 (Unaudited)	31 March 2025^		
1	Cash flow from operating activities as per Cash Flow Statement of SPV	128.63	147.36	390.88	531.48
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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	4.19	6.92	17.53	18.80
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 reinvest 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	(100.85)	(103.92)	(307.78)	(379.50)
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)	(12.30)	(12.30)	(36.90)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, 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 (refer note below)	19.67	38.06	63.73	170.78

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31,2024 , which was not published in any of the previous periods.

Note for Q3 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 36.30 million pertaining to Q2FY26 after December 31, 2025, but prior Board Meeting of Trust.

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 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.



Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025	30 September 2025 [^]		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	291.82	272.32	854.93	1,047.25
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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	8.09	16.61	35.49	34.44
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/Holdcos or Investment Entity not distributed pursuant to an earlier plan to reinvest 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	(195.09)	(200.79)	(594.76)	(752.13)
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)	(13.32)	(13.02)	(39.72)	-
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 (refer note below)	91.50	75.12	255.94	329.56

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31,2024 , which was not published in any of the previous periods.

Note for Q3 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution
2. The SPV has distributed Rs. 14.90 million pertaining to Q3FY26 after December 31, 2025, but prior Board Meeting of Trust.

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 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.



Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025	30 September 2025^	31 December 2025	01 January 2025 to 31 March 2025^*
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,414.87	1,014.33	3,006.88	(139.80)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
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)	0.10	0.02	0.12	0.53
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/ Holdcos 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 (refer note 1 below)	(1,230.00)	(1,780.48)	(3,610.31)	-
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;	-	-	-	142.70
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 2)	184.97	(766.13)	(603.31)	3.43

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31, 2024, which was not published in any of the previous periods.

*Trust has acquired the SPV on December 27, 2024, accordingly the above periods have been considered.

1. Note for period ended December 31, 2025

The above amount includes amortisation of Transaction cost incurred in previous period and EIR impact on NCDs amounting to Rs. 1,715.92 million.

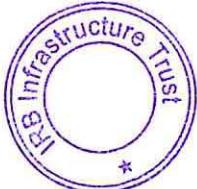
2. Note for FY 25:

- On account of restrictions in Facility Agreement, the said funds are not available for distribution.
- Includes Liquid MF amounting to Rs. 37.62 million transferred pursuant to acquisition of the SPV on December 27, 2024.
- Rs. 142.70 million pertain to amount receivable as per relevant provisions of the Concession Agreement.



Sr No.	Particulars	Quarter ended	Nine months ended
		31 December 2025	31 December 2025
		(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	2.12	2.12
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	0.06	0.06
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	(-) 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	(-) 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	2.18	2.18

*The SPV was incorporated on December 3, 2025.



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 nine months ended December 31, 2025 comprises of the Consolidated Unaudited Statement of Profit and Loss, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS 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 InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

5. In the Consolidated Unaudited Financial Information, the figures relating to the quarter ended December 31, 2024 and year to date information for the period from April 1, 2024 to December 31, 2024 and as at December 31, 2024, prepared by the Investment Manager, have been approved by Board of Directors of Investment Manager and have not been subjected to review by the Statutory Auditors.

6. The Unaudited Consolidated Financial Information for the quarter and nine months ended December 31, 2025 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 February 11, 2026.

7. The Board of Directors of the Investment Manager have declared 3rd Distribution of Re. 0.43 per unit as interest in their meeting held on February 11, 2026.

Total distribution made by the Trust is Rs. 1.32 per unit (including 1st Distribution of Re. 0.45 per unit and 2nd Distribution of Re. 0.44 per unit) for the nine months ended December 31, 2025.

8. The Audit Committee and the Board of Directors of the Investment Manager to IRB Infrastructure Trust (the "Trust"), on May 30, 2025, inter alia approved the binding term sheet for transfer of 100% of equity share capital of IRB Hapur Moradabad Tollway Limited, Kaitish Tollway Limited and Krishnagarh Gulabpura Tollway Limited (collectively hereinafter referred to as "Project SPVs") to IRB InvIT Fund and repayment of subordinated debt /shareholder's loan provided by the Trust to the Project SPVs.

During the quarter the Trust concluded the sale of investment held in its Project SPVs for an agreed consideration of Rs. 49,050 million vide Share Purchase Agreement (SPA) dated October 2, 2025 and thereafter Project SPVs ceased to be the subsidiary w.e.f 1st November, 2025. The transaction has been consummated and the entire consideration has been received. The Trust has recognised gain on sale of these project SPVs of Rs.25,931.44 million reflected under 'Revenue from Operations'.

9. The Trust and its 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.

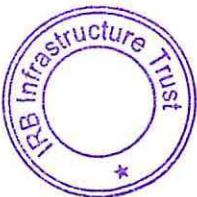
10. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively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

Since the Investment Manager is responsible for the day-to-day operations of the Trust, 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 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 financial year ended March 31, 2025.

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)) increased from Rs. 3,938.85 million (nine months ended December 31, 2024) to Rs. 4,120.39 million in (nine months ended December 31, 2025) . This increase is primarily attributable to periodic maintenance activities undertaken for a few of the Project SPVs, as stipulated in the Agreement.



IRB Infrastructure Trust

Notes to Unaudited Consolidated Financial Information for the Quarter and Nine Months Ended December 31, 2025

13. Statement of Earnings per unit

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025 (Unaudited)	30 September 2025 (Unaudited)	31 December 2024 (Unaudited)	31 December 2025 (Unaudited)	31 December 2024 (Unaudited)	31 March 2025 (Audited)
Profit for the period /year (Rs. in million)	24,593.59	(867.55)	(470.83)	23,298.41	(3,339.60)	(3,049.42)
Number of units outstanding for computation of basic and diluted earnings per unit	1,172.09	1,172.09	1,116.24	1,172.09	1,116.24	1,130.01
Earnings per unit (basic and diluted)	20.98	(0.74)	(0.42)	19.88	(2.99)	(2.70)



IRB Infrastructure Trust

Notes to Unaudited Consolidated Financial Information for the Quarter and Nine Months Ended December 31, 2025

14. 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/I/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

S. No.	Particulars	(Rs. in million)		
		As at 31 December, 2025 (Unaudited)	As at 31 December, 2024 (Unaudited)	As at 31 March, 2025 (Audited)
A.	Borrowings (refer note 2 below)	2,28,449.03	2,51,246.95	2,56,716.31
B.	Deferred Payments	-	-	-
C.	Cash and Cash Equivalents (refer note 3 below)	43,135.68	2,777.62	4,013.89
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,85,313.35	2,48,469.33	2,52,702.42
E.	Value of InvIT assets (refer note 4 below)	5,63,803.58	6,05,458.48	6,17,370.56
F.	Net Borrowings Ratio (D/E)	32.87%	41.04%	40.93%

Note:

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

2. The breakup of borrowings is as under:

Sr.No	Name of the entities	Term Loan from Banks or Financial Institutions / Non Convertible Debentures	As at 31 December, 2025 (Unaudited)*	As at 31 December, 2024 (Unaudited)*	As at 31 March, 2025 (Audited)*
1	IRBIT	Banks	13,033.33	34,160.12	34,072.55
		Financial Institutions	10,834.69	28,392.25	28,319.88
2	SYTL	Non Convertible Debentures	5,910.00	5,910.00	5,910.00
3	YATL	Non Convertible Debentures	15,150.00	15,150.00	15,150.00
4	UTL	Banks	8,073.55	8,232.98	8,191.27
		Non Convertible Debentures	6,780.47	6,927.76	6,911.72
5	CGTL	Banks	6,245.91	13,692.66	13,585.08
		Non Convertible Debentures	6,972.26	-	-
6	PDTPL	Bank	2,936.95	2,108.65	2,343.61
		Financial Institutions	13,228.88	10,856.51	11,431.81
7	IGEPL	Banks	54,728.70	54,930.20	54,914.03
8	STPL	Banks	7,322.48	1,751.91	3,157.89
9	ILTPL	Banks	24,908.86	23,900.48	24,645.75
		Financial Institutions	9,968.68	9,562.34	9,860.28
10	IKTPL	Bank	4,502.66	4,377.95	4,498.54
11	IGTPL	Bank	8,729.60	8,588.93	8,722.92
12	MBEL	Banks	17,982.30	13,541.27	15,130.65
		Financial Institution	8,004.11	6,027.34	6,734.73
		Non Convertible Debentures	3,135.60	3,135.60	3,135.60
13	IICPL				
		Total	2,28,449.03	2,51,246.95	2,56,716.31

* Gross of unamortised transaction costs

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

Banks

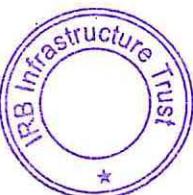
Canara Bank
Bank of India
Bank of Maharashtra
Union Bank of India
Indian Overseas Bank
Punjab National Bank
State Bank of India

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



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

Sr. No	Name of the entities	As at 31 December , 2025 (Unaudited)*	As at 31 December,2024 (Unaudited)*	As at 31 March , 2025 (Audited)*
1	IRBIT	39,571.54	500.68	632.33
2	IRBWC	91.63	46.54	23.07
3	YATL	24.56	40.83	23.36
4	SYTL	15.39	7.06	22.80
5	KTL		23.37	21.29
6	AETL	201.69	95.74	80.59
7	UTL	297.12	117.87	83.76
8	CGTL	215.67	61.01	102.11
9	KGTL		64.40	52.18
10	IRBHIM		51.13	48.59
11	PDTPL	858.98	12.96	277.09
12	IGEPL	790.80	28.79	86.26
13	STPL	10.36	24.21	31.48
14	ILTPL	479.47	152.06	132.16
15	IKTL	48.92	13.51	8.76
16	IGTL	152.51	21.65	13.58
17	MBEL	27.10	1,515.82	2,374.48
18	IHCPL	349.95	-	-
Total		43,135.68	2,777.62	4,013.89

* 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

4. The Value of InvIT assets is determined based on the latest available valuation report for December, 2025, December, 2024 & March,2025 by the valuer appointed under the InvIT Regulations. Breakup of the Value of InvIT assets is as under:

Sr. No	Name of the entities	As at 31 December , 2025 (Unaudited)*	As at 31 December,2024 (Unaudited)*	As at 31 March , 2025 (Audited)*
1	IRBWC	30,017.85	30,337.81	30,367.37
2	YATL	53,617.38	57,255.11	57,657.31
3	SYTL	29,404.75	29,924.38	29,690.58
4	KTL*	-	23,677.12	27,811.80
5	AETL	34,891.88	33,742.46	35,487.89
6	UTL	27,883.52	28,522.83	29,612.84
7	CGTL	27,883.63	26,925.59	26,706.14
8	KGTL*	-	13,339.72	13,168.38
9	IRBHIM*	-	42,392.39	44,198.67
10	PDTPL	26,303.60	20,282.92	22,738.07
11	IGEPL	1,75,765.05	1,61,783.75	1,58,569.83
12	STPL	14,016.21	6,687.18	6,941.69
13	ILTPL	57,955.73	59,760.89	61,140.69
14	IKTL	9,384.67	9,707.06	9,852.19
15	IGTL	16,610.26	16,580.12	16,566.26
16	MBEL	60,069.04	44,539.15	46,860.85
17	IHCPL	-	-	-
Total		5,63,803.58	6,05,458.48	6,17,370.56

* ceased to be subsidiary wef 1st November, 2025 (refer note 8)



NOTES:

15. Details in respect of Ratios as required by Para 4.18.2 of chapter 4 of SEBI Master Circular No. SEBI/IN/ODD/S- PoD-24/CIR/2025/02 dated July 11, 2025 including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

Particulars	Quarter ended			Nine Months Ended		Year ended
	31 December, 2025	30 September, 2025	31 December, 2024	31 December, 2025	31 December, 2024	31 March, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt – Equity Ratio	1.37	1.49	1.25	1.37	1.25	1.29
Adjusted Debt – Equity Ratio*	1.37	2.03	1.67	1.37	1.67	1.94
Debt service coverage ratio (no. of times)	5.40	1.01	1.11	2.43	1.00	1.05
Adjusted Debt service coverage ratio (no. of times)	5.58	1.03	1.22	2.49	1.18	1.19
Interest service coverage ratio (no. of times)	5.91	1.11	1.18	2.67	1.05	1.11
Adjusted Interest service coverage ratio (no. of times)	6.10	1.13	1.30	2.73	1.25	1.26
Asset cover available (no. of times)	1.91	2.03	2.37	1.91	2.37	2.33
Adjusted asset cover available* (no. of times)	1.91	1.72	1.76	1.91	1.76	1.74
Total debts to total assets (no. of times)	0.51	0.48	0.41	0.51	0.41	0.42
Adjusted total debts to total assets* (no. of times)	0.51	0.56	0.55	0.51	0.55	0.55
Net worth i.e. unitholders funds (Rs. In million)	1,67,181.50	1,26,950.88	1,50,747.75	1,67,181.50	1,50,747.75	1,29,343.78
Distribution per unit	0.43	0.44	0.46	1.32	1.68	2.14
EBITDA margin	81.92%	52.58%	57.69%	67.06%	46.89%	43.85%
Adjusted EBITDA margin	84.56%	53.75%	63.41%	68.63%	55.62%	49.83%
Net profit margin percent	61%	(6.74%)	(4.40%)	33%	(9.74%)	(5.72%)
Current ratio (no. of times)	4.47	1.10	0.98	4.47	0.98	0.97
Adjusted current ratio* (no. of times)	4.47	0.33	1.06	4.47	1.06	1.04

Note:

Sr	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)
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



IRB Infrastructure Trust

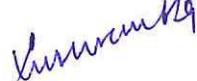
Notes to Consolidated Unaudited Financial Information for the Quarter and Nine Months Ended December 31, 2025

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

For behalf of MMK Toll Road Private LTD
(Investment Manager of IRB Infrastructure Trust)



Virendra D. Mhaiskar
Chairperson & Director
DIN 00183554



Amitabh Murarka
Chief Executive Officer



Shilpa Todankar
Chief Financial Officer

Place : Mumbai
Date : February 11, 2026



Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

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Chartered Accountants
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Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E),
Mumbai 400063, India
Tel: +91 22 6238 0519

Independent Auditor's Review Report on Standalone Unaudited Financial Information 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 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 December 31, 2025 and the year to date results for the period from April 01, 2025 to December 31, 2025 ('the Statement') attached herewith, being submitted by the Investment Manager pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Companies (Indian Accounting Standards) Rules, 2015 read with the relevant rules issued thereunder ('Ind AS 34') to the extent not inconsistent with InvIT Regulations and other recognised accounting principles generally accepted in India read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 5 below) and other recognised accounting principles generally accepted in India read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
6. The Statement includes results for the quarter ended December 31, 2024, the year to date results for the period from April 01, 2024 to December 31, 2024 and as at December 31, 2024 as referred to in Note 5, prepared by the Investment Manager, have been approved by the Board of Directors of the Investment Manager, and have not been subjected to review by us or by another auditor.

Our conclusion is not modified in respect of the above matter.

For Gokhale & Sathe
Chartered Accountants
ICAI Firm Registration No.103264W



Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947FSOTRQ7044

Place: Mumbai
Date: February 11, 2026



For M S KA & 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: 26118894JKNXKK1990



Place: Mumbai
Date: February 11, 2026

Part I: Standalone Unaudited Statement of Profit and Loss for the quarter and nine months ended December 31, 2025						
Sr. No.	Particulars	Quarter ended			Nine months ended	
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income					
	Revenue from operations (Refer Note 8)	6,325.96	-	-	6,325.96	-
	Other Income					
	Interest on loan	5,196.88	6,685.74	5,817.13	18,464.10	17,452.02
	Interest on bank deposits	417.52	59.15	59.20	535.87	156.71
	Profit on sale of investments	18.07	10.13	8.49	39.49	24.92
	Fair value gain on measurement of other payable	-	-	-	414.16	-
	Others*	468.21	453.40	2.61	1,366.86	501.93
	Total Income	12,426.64	7,208.42	5,887.43	27,146.44	18,135.58
II	Expenses					
	Valuation expenses	1.64	1.81	1.66	5.26	3.78
	Audit fees	2.72	2.62	2.18	7.83	6.60
	Investment manager fees	46.88	16.95	23.18	114.12	75.83
	Custodian fees	0.32	0.01	0.32	0.65	1.08
	Trustee fees	0.33	0.33	0.32	0.98	0.97
	Finance cost (interest)	844.80	1,451.52	1,401.55	3,672.91	4,134.19
	Finance cost (others)**	388.47	14.30	25.26	864.62	71.98
	Legal and professional expenses	518.16	11.88	19.14	536.29	30.21
	Fair value loss on measurement of other payable	487.17	99.33	35.00	586.50	1,262.70
	Other expenses***	0.23	(0.01)	4.03	0.28	4.62
	Total Expenses	2,290.72	1,598.74	1,512.64	5,789.44	5,591.96
III	Profit before tax for the period/ year (I)-(II)	10,135.92	5,609.68	4,374.79	21,357.00	12,543.62
IV	Tax expenses (current and deferred tax)	1,036.24	-	5.04	1,036.24	5.04
V	Profit after tax for the period/ year (III)-(IV)	9,099.68	5,609.68	4,369.75	20,320.76	12,538.58
VI	Items of Other Comprehensive Income					
VII	Total comprehensive income for the period / year (V) + (VI)	9,099.68	5,609.68	4,369.75	20,320.76	12,538.58
<p>* Others includes Fair value gain on investments and Interest on unwinding of loan.</p> <p>** Finance costs (Others) includes Amortisation of Transaction cost, Interest unwinding on loan and other finance cost.</p> <p>*** Other expenses include bank charges, rates and taxes and miscellaneous expenses.</p>						



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

a) Statement of Net Distributable Cash Flow for the quarter and nine months ended December 31, 2025

(i) IRB Infrastructure Trust (IRBIT)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Nine months ended	Year ended
		31 December 2025	30 September 2025^		
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflows from operating activities of the Trust (Refer note 2)	(58.99)	(51.64)	(1,631.65)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	901.32	2,187.22	5,389.49	8,966.62
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)	105.09	69.11	244.34	251.50
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holcos 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	(0.24)	-	(0.24)	-
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. 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	(844.82)	(1,454.78)	(3,679.56)	(5,550.63)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(172.69)	(318.96)	(807.87)	(638.23)
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 2) (v). statutory, judicial, regulatory, or governmental stipulations;	1,004.93	-	2,443.60	(568.10)
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (Refer Note 4)	(1,070.00)	-	(1,070.00)	-
10	NDCF at Trust Level	(135.40)	430.95	888.11	2,549.72

[^] NDCF for the quarter ended Sept 30, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended except for quarter/ nine months ended December 31, 2024 , which was not published in any of the previous periods.

Notes:

1. Cash flow received from SPV's includes distribution of Rs. 166.2 million and Rs. 81.30 million after December 31, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the Trust.
2. Cashflows from operating activities for the nine months ended December 31,2025 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 8(iv).
3. Cashflows from operating activities includes provision for taxation amounting to Rs. 325.37 million pertaining to balance tax payable on sale of Project SPVs to IRB InvIT Fund.
4. Trust has created reserve towards meeting balance Equity commitment in Samakhiali Tollway Private Limited.
5. 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:

(Rs. in million)

Particulars	Quarter ended 31 December 2025	Quarter ended 30 September 2025 ^	Nine months ended 31 December 2025	Year ended 31 March 2025^
NDCF of Trust (A)	(135.40)	430.95	888.11	2,549.72
(+) NDCF of SPV's (B)^	167.13	2,315.04	4,767.57	8,883.38
(-) Amount distributed by SPV's (C)*	(538.38)	2,184.78	3,947.35	8,966.62
Amount of NDCF Distributable D=(A+B-C)	570.12	561.21	1,708.34	2,466.48

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.



IRB Infrastructure Trust

Notes to Standalone Unaudited Financial Information for the Quarter and Nine Months Ended December 31, 2025

1. IRB Infrastructure Trust was 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 nine months ended December 31, 2025 comprises of the Standalone Unaudited Statement of Profit and Loss, 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 Trust ("the Trust") (the "Standalone Unaudited Financial Information").
3. The Standalone 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 InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
5. In the Standalone Unaudited Financial Information, the figures relating to the quarter ended December 31, 2024 and year to date information for the period from April 1, 2024 to December 31, 2024 and as at December 31, 2025, prepared by the Investment Manager, have been approved by Board of Directors of Investment Manager and have not been subjected to review by the Statutory Auditors.
6. The Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025 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 February 11, 2026.

7. The Board of Directors of the Investment Manager have declared 3rd Distribution of Re. 0.43 per unit as interest in their meeting held on February 11, 2026.

Total distribution made by the Trust is Rs. 1.32 per unit (including 1st Distribution of Re. 0.45 per unit and 2nd Distribution of Re. 0.44 per unit) for the nine months ended December 31, 2025.

8. The Audit Committee and the Board of Directors of the Investment Manager to IRB Infrastructure Trust (the "Trust"), on May 30, 2025, inter alia approved the binding term sheet for transfer of 100% of equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively hereinafter referred as to "Project SPVs") to IRB InvIT Fund and repayment of subordinated debt /shareholder's loan provided by the Trust to the Project SPVs.

During the quarter the Trust concluded the sale of investment held in its Project SPVs for an agreed consideration of Rs. 49,050 million vide Share Purchase Agreement (SPA) dated October 2, 2025 and thereafter Project SPVs ceased to be the subsidiary w.e.f 1st November, 2025. The transaction has been consummated and the entire consideration has been received. The Trust has recognised gain on sale of these project SPVs of Rs.6325.96 million reflected under 'Revenue from Operations'.

9. 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'.

Since the Investment Manager is responsible for the day-to-day operations of the Trust, the new labour code has no impact on the Standalone Unaudited Financial Information of the Trust.

10. 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.

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 nine months ended December 31, 2025.

12. Statement of Earnings per unit

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period /year (Rs. in million)	9,099.68	5,609.68	4,369.75	20,320.76	12,538.58	17,119.65
Number of units outstanding for computation of basic and diluted earnings per unit	1,17,20,93,265	1,17,20,93,265	1,11,62,41,629	1,17,20,93,265	1,11,62,41,629	1,13,00,13,265
Earnings per unit (basic and diluted)	7.76	4.79	3.91	17.34	11.23	15.15

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



IRB Infrastructure Trust

Notes to Standalone Unaudited Financial Information for the Quarter and Nine Months Ended December 31, 2025

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

For behalf of MMK Toll Road Private LTD
(Investment Manager of IRB Infrastructure Trust)



Virendra D. Mhaiskar
Chairperson & Director
DIN 00183554



Amitabh Murarka
Chief Executive Officer



Shilpa Todankar
Chief Financial Officer

Place : Mumbai
Date : February 11, 2026

