

November 12, 2025

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

Dear Sir/Madam,

NSE Symbol: IRBIT / Series: IV

Subject: Outcome of the Board Meeting of Investment Manager to IRB Infrastructure Trust held on November 11, 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 November 11, 2025, have *inter alia* considered and approved the following:

1. Unaudited Consolidated & Standalone financial information of the Trust for quarter and half year ended September 30, 2025, along with Limited Review Report (enclosed as Annexure I).
2. Declaration of 2nd Distribution of Re. 0.44 per unit, for the financial year 2025-26. The Distribution will be paid as Re. 0.30 per unit as Interest and Re. 0.14 per unit as return on capital, subject to applicable taxes, if any.

Please note that November 14, 2025, has been fixed as the 'Record Date' for the purpose of Payment of this Distribution and it will be paid to the eligible Unitholders on or before November 21, 2025.

3. Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Net Asset Value of the units of IRB Infrastructure Trust as on September 30, 2025, is Rs. 313.34 per unit.

Kindly take the same on record.

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

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.

Annexure I

**Unaudited Consolidated & Standalone financial information of the Trust for quarter and half year
ended September 30, 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
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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2025 and the year to-date Information for the period from April 1, 2025 to September 30, 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 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 Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.



4. This Statement includes the Information 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	Kaithal Tollway Limited	Subsidiary
5	Solapur Yedeshi Tollway Limited	Subsidiary
6	CG Tollway Limited	Subsidiary
7	Udaipur Tollway Limited	Subsidiary
8	Kishangarh Gulabpura Tollway Limited	Subsidiary
9	IRB Hapur Moradabad Tollway Limited	Subsidiary
10	Palsit Dankuni Tollway Private Limited	Subsidiary
11	IRB Golconda Expressway Private Limited	Subsidiary
12	IRB Lalitpur Tollway Private Limited	Subsidiary
13	Samakhiali Tollway Private Limited	Subsidiary
14	IRB Kota Tollway Private Limited	Subsidiary
15	IRB Gwalior Tollway Private Limited	Subsidiary
16	Meerut Budaun Expressway Limited (w.e.f. 27 December 2024)	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 above matter.
7. We did not review the interim financial statements of three subsidiaries included in the Statement, whose interim financial statements reflects total assets of Rs. 64,796 million (before consolidation adjustment) as at September 30, 2025 and total revenues of Rs. 3,018 million (before consolidation adjustment) and Rs. 7,910 million (before consolidation adjustment), total net loss after tax of Rs. 1,323 million (before consolidation adjustment) and Rs. 2,406 million (before consolidation adjustment) and total comprehensive loss of Rs. 1,323 million (before consolidation adjustment) and Rs. 2,406 million (before consolidation adjustment), for the quarter ended September 30, 2025 and for



the period from April 1, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs. 167 million (before consolidation adjustment) for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement includes financial information for the quarter ended September 30, 2024 and the year-to-date information for the period from April 1, 2024 to September 30, 2024, and as at September 30, 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.

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: 25109947BMKSM48655



Place: Mumbai
Date: November 11, 2025

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKYBH3680



Place: Mumbai
Date: November 11, 2025

(Rs. in million, unless otherwise stated)

Part I : Consolidated Unaudited Statement of Profit and Loss for the quarter and half year ended September 30, 2025						
Sr. No.	Particulars	Quarter ended			Six months ended	
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						31 March 2025
						(Audited)
I. Income						
	Revenue from operations	12,867.33	17,951.48	11,341.66	30,818.81	23,606.82
	Other Income					
	Interest on Bank deposits	179.07	181.44	175.81	360.51	376.18
	Profit on sale of investments	49.27	43.90	42.29	93.17	85.02
	Fair value gain on measurement of other payable	-	414.16	-	414.16	-
	Others*	(8.22)	9.57	16.71	1.35	15.46
	Total Incomes	13,087.45	18,600.55	11,576.47	31,688.00	24,083.48
						54,295.51
II. Expenses						
	Operating expenses**#	4,071.76	9,114.43	4,682.20	13,186.19	10,098.74
	Project management fees	1,405.72	1,405.72	1,312.95	2,811.44	2,625.90
	Valuation expenses	-	1.81	1.06	1.81	2.12
	Audit fees	5.15	5.07	4.93	10.22	9.40
	Investment management fees	16.95	50.29	14.29	67.24	52.65
	Custodian Fee	0.07	1.85	1.13	1.92	3.42
	Trustee Fees	0.32	0.32	0.33	0.64	0.65
	Finance costs (Interest)	6,232.33	6,051.24	5,117.64	12,283.57	10,081.30
	Finance costs (Others) ***	224.83	650.83	199.25	875.66	397.62
	Depreciation on property, plant and equipment	0.16	0.16	0.19	0.32	0.38
	Amortisation of intangible assets	1,198.02	1,420.58	1,200.83	2,618.60	2,505.73
	Legal and professional fees	64.93	57.07	47.04	122.00	66.32
	Fair value loss on measurement of other payable	99.33	-	861.71	99.33	1,227.70
	Insurance expenses	52.08	57.17	35.58	109.25	64.99
	Other expenses ****	605.04	11.56	8.86	616.60	18.83
	Total Expenses	13,976.69	18,828.10	13,487.99	32,804.79	27,155.75
						57,441.28
III. Loss before tax for the period/year (I) - (II)		(889.24)	(227.55)	(1,911.52)	(1,116.79)	(3,072.27)
IV. Tax expenses (current tax and deferred tax)		(21.69)	200.09	(192.06)	178.40	(203.50)
V. Loss after tax for the period/year (III) - (IV)		(867.55)	(427.64)	(1,719.46)	(1,295.19)	(2,868.77)
VI. Items of Other Comprehensive Income		-	-	-	-	-
VII. Total Comprehensive Income/(Loss) for the period/year (V) + (VI)		(867.55)	(427.64)	(1,719.46)	(1,295.19)	(2,868.77)
						(3,049.42)

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

** Operating expenses includes provision for major maintenance amounting to Rs. 757.27 million, Rs. 705.44 million, Rs. 577.23 million, Rs. 1462.71 million, Rs. 1154.46 million and Rs. 2,308.92 million for the quarter ended September 30, 2025, quarter ended June 30, 2025, quarter ended September 30, 2024, half year ended September 30, 2025, half year ended September 30, 2024 and year ended March 31, 2025 respectively.

Operating expenses includes Project Management fees towards EPC Work amounting to Rs. 2,967.38 million, Rs. 6,918.75 million, Rs. 3,879.84 million, Rs. 9,886.13 million, Rs. 8,563.45 million and Rs. 21,698.67 million for the quarter ended September 30, 2025, quarter ended June 30, 2025, quarter ended September 30, 2024, half year ended September 30, 2025, half year ended September 30, 2024 and year ended March 31, 2025 respectively.

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

**** Other expenses mainly includes director sitting fees, corporate social responsibility expenditure and bank charges.



Investment Manager To
IRB Infrastructure Trust

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

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

Registered Office: 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street,
Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 ■ Fax: 91-22-4053 6699

Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E),
Mumbai - 400 072

Tel: 91-22- 6640 4220 / 4880 4200 ■ Fax: 91-22- 2857 3441

Particulars	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
I ASSETS			
Non-current assets			
Property, plant and equipment	2.52	6.25	2.61
Goodwill	428.92	604.54	311.01
Other Intangible assets	3,26,652.54	3,84,011.09	2,63,694.66
Intangible assets under development	55,035.37	4,017.34	51,337.57
Financial assets			
i) Other financial assets	187.27	107.43	182.79
Deferred tax assets	2,554.46	2,587.29	1,118.63
Other non-current assets	4.65	-	64.87
Total non-current assets (A)	3,84,865.73	3,91,333.94	3,16,712.14
Current assets			
Financial assets			
i) Investments	1,030.51	2,134.16	1,870.47
ii) Trade Receivables	8.76	123.23	122.50
iii) Cash and cash equivalents	1,270.34	543.41	3,070.00
iv) Bank balances other than (iii) above	7,578.10	9,995.20	5,480.70
v) Other financial assets	3,818.08	2,380.35	1,884.94
Current tax assets (net)	183.15	193.74	140.90
Other current assets	1,045.49	984.14	699.20
Total current assets (B)	14,934.43	16,354.23	13,268.71
Assets held for sale (C)	69,572.52	-	1,34,279.33
TOTAL ASSETS (D=A+B+C)	4,69,372.68	4,07,688.17	4,64,260.18
II EQUITY AND LIABILITIES			
EQUITY			
Unit capital	1,56,225.06	1,39,075.83	1,56,225.06
Distribution – Repayment of Capital	(5,969.73)	(4,430.09)	(5,336.80)
Subordinate debt	20,311.42	16,916.65	16,916.65
Other equity	(20,355.48)	(21,054.62)	(18,595.51)
Total equity	1,50,211.27	1,30,507.77	1,49,209.40
Non-controlling interests	1,320.44	1.58	1,289.33
Total unit holder's equity (A)	1,51,531.71	1,30,509.35	1,50,498.73
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i) Borrowings	2,20,618.91	2,20,433.93	1,90,378.43
ii) Other financial liabilities	40,940.35	42,016.93	22,274.14
Provisions	1,270.29	1,251.53	588.03
Deferred tax liabilities	742.37	294.55	694.58
Total non-current liabilities (B)	2,63,571.92	2,63,996.94	2,13,935.18
Current liabilities			
Financial liabilities			
i) Borrowings	2,850.02	1,940.23	1,688.33
ii) Trade Payable			
a. Total outstanding dues of micro enterprises and small	1.54	1.83	7.06
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	7,452.93	6,781.42	8,405.18
iii) Other financial liabilities	1,871.68	1,850.20	1,151.20
Other current liabilities	290.01	87.46	974.18
Provisions	1,054.62	2,520.74	1,390.59
Total current liabilities (C)	13,520.80	13,181.88	13,616.54
Liabilities relating to assets held for sale (D)	40,748.25	-	86,209.73
Total liabilities (E=B+C+D)	3,17,840.97	2,77,178.82	3,13,761.45
TOTAL EQUITY AND LIABILITIES (F=A+E)	4,69,372.68	4,07,688.17	4,64,260.18



IRB Infrastructure Trust
Part III : Consolidated Unaudited Statement of changes in unit holders equity for the half year ended September 30, 2025

(All amounts are in INR million unless otherwise stated)

Statement of changes in Unitholders equity
A. Unit capital:

	As at 30 September 2025		As at 30 September 2024		As at 31 March 2025	
	(Unaudited)		(Unaudited)		(Audited)	
Units issued, subscribed and fully paid	No. of units	Amount (Rs. in million)	No. of units	Amount (Rs. in million)	No. of units	Amount (Rs. in million)
Balance at the beginning of the period/ year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83	1,11,36,93,265	1,39,075.83
Issue of Unit capital	-	-	-	-	5,84,00,000	17,149.23
Balance at the end of the period / year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83	1,17,20,93,265	1,56,225.06

B. Distribution – Repayment of Capital (Refer note below):

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
At the beginning of the period/year	(5,336.80)	(3,984.60)	(3,984.60)
Increase/ (decrease) during the period/year	(632.93)	(445.49)	(1,352.20)
At the end of the period/Year	(5,969.73)	(4,430.09)	(5,336.80)

C. Other equity

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
Capital Reserve			
Balance at the beginning of the period/ year	2,948.97	-	-
Addition on account of acquisition	-	-	2,948.97
Balance at the end of the period/ year	2,948.97	-	2,948.97
Retained earnings			
Balance at the beginning of the period/ year	(21,544.48)	(17,640.04)	(17,640.04)
Loss for the year	(1,326.30)	(2,868.86)	(3,077.41)
Return on Capital (Interest distribution) (refer note below)	(433.67)	(545.71)	(812.96)
Unit Issue expenses	-	-	(14.07)
Balance at the end of the period/ year	(23,304.45)	(21,054.62)	(21,544.48)
Total Other Equity	(20,355.48)	(21,054.62)	(18,595.51)

D. Movement of NCI

	As at 30 September 2025	As at 30 September 2024	As at 31 March 2025
Balance at the beginning of the period/ year	1,289.33	1.49	1.49
Add: Addition on account of Acquisition	-	-	1,259.85
Add: Profit Attributable for the period/ year	31.11	0.09	27.99
Balance at the end of the period/ year	1,320.44	1.58	1,289.33

Note:

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

ii. For September 30, 2024, pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the quarter of September, 2024 which has been paid after September 30, 2024.

iii. For March 31, 2025, pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which has been paid after March 31, 2025.



IRB Infrastructure Trust
Part IV :Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2025

(All amounts are in INR million unless otherwise stated)

Particulars	Half year ended 30 September 2025	Half year ended 30 September 2024	Year ended 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Profit/(loss) before tax	(1,116.79)	(3,072.27)	(3,145.77)
Adjustment to reconcile loss before tax to net cash flows:			
Depreciation and amortisation	2,618.92	2,506.11	4,541.27
Resurfacing expenses	(2.65)	1,562.91	3,125.83
Fair value gain on mutual funds	13.41	5.34	(4.74)
Net (gain) on sale of current Investment	(93.17)	(85.02)	(170.67)
Provision for expenses	590.40	-	-
Notional Contract Revenue Margin	(359.97)	(234.77)	(693.71)
Finance costs	12,960.95	10,269.70	21,254.12
Interest income	(360.51)	(373.03)	(733.91)
(Gain)/loss on fair value measurement of other payable	(314.83)	1,252.12	1,478.53
Operating profit before working capital changes	13,935.76	11,831.09	25,650.93
Movement in working capital:			
Increase in trade payables	79.10	1,169.13	1,757.05
Increase/ (Decrease) in other financial liabilities	(1,199.61)	(33.63)	163.67
(Decrease) in other liabilities & provision	(725.81)	(1,511.72)	(2,005.05)
(Increase) / Decrease in trade receivables	158.01	(55.08)	(101.31)
Decrease in other financial assets	633.53	4,279.94	3,763.89
(Increase) in other assets	(107.08)	(434.21)	(61.09)
Cash generated from operations	12,773.90	15,245.52	29,168.09
Taxes paid (net of refunds)	(79.50)	(159.68)	(271.89)
Net cash flows generated from operating activities (A)	12,694.40	15,085.84	28,896.20
Cash flows from investing activities			
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(13,117.53)	(8,451.58)	(17,083.99)
Proceeds from sale/ (purchase) of current investments (net)	1,096.59	(531.41)	(311.24)
Investments in bank deposits (having maturity of more than three months) (net)	(208.70)	(3,322.80)	(3,085.70)
Interest received	340.11	359.70	759.24
Consideration paid for acquisition of subsidiary (Equity)	-	-	(4,287.33)
Consideration paid for acquisition of subsidiary (Non Convertible Debentures)	-	-	(12,861.90)
Net cash flows (used in) investing activities (B)	(11,889.53)	(11,946.09)	(36,870.92)
Cash flows from financing activities			
Proceeds from non-current borrowings	7,179.11	7,717.30	12,657.26
Proceeds from non convertible debentures	-	-	3,747.14
Repayment of non convertible debentures	(87.50)	(32.08)	(64.17)
Repayment of non-current borrowings	-	(785.70)	(1,125.31)
Repayment of current borrowings	(71.96)	(0.02)	(341.47)
Issue of Unit capital	-	-	17,149.23
Distribution made to unit holders	(632.93)	(445.49)	(1,352.20)
Proceeds from Subordinate Debt	3,394.77	-	-
Unit issue expenses	-	-	(14.07)
Finance cost paid	(12,107.43)	(10,110.31)	(21,585.54)
Interest distribution to unitholders	(433.67)	(545.71)	(812.96)
Net cash flows (used in)/generated from financing activities (C)	(2,759.61)	(4,202.00)	8,257.91
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,954.74)	(1,062.25)	283.19
Cash and cash equivalents at the beginning of the period/year	3,377.43	1,605.67	1,605.67
Add: Cash acquired on transfer of SPV's	-	-	1,488.57
Cash and cash equivalents at the end of the period/year	1,422.69	543.41	3,377.43
Components of cash and cash equivalents			
Balances with scheduled banks:			
- Trust, retention and other escrow accounts	728.97	358.32	400.44
- Others	528.82	165.59	2,657.00
- In deposit accounts with original maturity less than 3 months	-	-	-
Cash on hand	12.55	19.50	12.56
Total cash and cash equivalents(D)	1,270.34	543.41	3,070.00
Asset held for Sale (E)	152.35	-	307.43
Total cash and cash equivalents (F=D+E)	1,422.69	543.41	3,377.43

Notes:

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



IRB Infrastructure Trust
Part V : Consolidated Unaudited Statement of Net Asset at Fair Value and Total returns at Fair Value
 (All amounts are in INR million unless otherwise stated)

A. Consolidated Unaudited Statement of net assets at Fair Value

Particulars	30 September 2025 (Unaudited)		30 September 2024 (Unaudited)		31 March 2025 (Audited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	4,69,372.68	6,85,110.27	4,07,688.17	6,05,406.50	4,64,260.18	6,70,082.24
B. Liabilities (at book value)	3,17,840.97	3,17,840.97	2,77,178.82	2,77,178.82	3,13,761.45	3,13,761.45
C. Net Assets (A-B)	1,51,531.71	3,67,269.30	1,30,509.35	3,28,227.68	1,50,498.73	3,56,320.79
D. Number of units (in millions)	1,172.09	1,172.09	1,113.69	1,113.69	1,172.09	1,172.09
E. NAV (C/D) (Amount in Rs.)	129.28	313.34	117.19	294.72	128.40	304.00

Project wise break up of fair value of total assets:

Name of the project	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
IRB Westcoast Tollway Limited (IRBWTLL)	29,931.22	32,552.74	30,367.37
Solapur Yedeshi Tollway Limited (SYTL)	27,597.66	28,841.46	29,690.58
Yedeshi Aurangabad Tollway Limited (YATL)	52,927.80	52,890.05	57,657.31
Kaithal Tollway Limited (KTL)	26,621.32	23,543.63	27,811.80
AE Tollway Limited (AETL)	34,531.30	34,414.54	35,487.89
Udaipur Tollway Limited (UTL)	27,155.34	26,497.08	29,612.84
CG Tollway Limited (CGTL)	27,321.54	27,498.40	26,706.14
Kishangarh Gulabpura Tollway Limited (KGTL)	14,810.10	16,229.02	13,168.38
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	47,871.77	43,998.27	44,198.67
Palsi Dankuni Tollway Private Limited (PDTPPL)	25,763.08	20,029.71	22,738.07
IRB Golconda Expressway Private Limited (IGEPL)	1,72,965.14	1,58,032.83	1,58,569.83
Samakhiali Tollway Private Limited (STPL)	9,160.16	7,153.39	6,941.69
IRB Lalitpur Tollway Private Limited (LLTPL)	57,478.24	58,736.51	61,140.69
IRB Kota Tollway Private Limited (IKTPL)	9,286.68	9,262.56	9,852.19
IRB Gwalior Tollway Private Limited (IGTPL)	16,510.39	15,370.42	16,566.26
Meerut Baudun Expressway Limited (MBEL)	55,796.07	-	46,860.85
Subtotal	6,35,727.81	5,55,050.61	6,17,370.56
Add: Net Assets adjusted for Deferred consideration (Refer Note 2)	40,936.75	42,013.09	22,270.80
Add: As per Valuation Report	2,949.33	2,955.00	5,651.73
Add: Other Adjustments at Trust level	5,496.38	5,387.80	24,789.15
Total assets	6,85,110.27	6,05,406.50	6,70,082.24

B. Consolidated Statement of Total Returns at Fair Value

Particulars	30 September 2025(Unaudited)	30 September 2024(Unaudited)	31 March 2025(Audited)
Total Comprehensive Income for the year (As per the Consolidated Statement of Profit and Loss)	(1,295.19)	(2,868.77)	(3,049.42)
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income for the year	2,15,737.59	1,97,718.33	2,05,822.06
Total Return	2,14,442.40	1,94,849.56	2,02,772.64

Note 1 : The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/ Financial asset as at September 30, 2025, September 30, 2024 and March 31, 2025 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at September 30, 2025, September 30, 2024 and March 31, 2025.

Note 2: Liability as per books includes deferred consideration of INR 40,936.75 Million, INR 42,013.09 Million, INR 22,270.80 Million as on 30 September 2025, 30 September 2024 & 31st March 2025 respectively. INR 22,270.80 million as on March 2025 excludes liability towards asset held for sale of INR 19,968.69 million. Corresponding adjustments carried out in the Fair value of Assets, which is not considered in the valuation reports issued by independent valuers appointed under the InvIT Regulations. Adjustment will not have an impact on Net Assets determined by independent valuer.

Note 3: Fair value of assets as at September 30, 2025, September 30, 2024 and March 31, 2025 and other changes in fair value for the period/year then ended as disclosed in the above tables are derived based on the valuation reports issued by the independent valuer appointed under the InvIT Regulations.

Note 4: The fair value of assets has been derived basis a) the net assets as computed by the Independent valuer and b) the book value of liabilities has been considered as fair value of liabilities.



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

a) Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2025

(i) IRB Infrastructure Trust (IRBIT)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflows from operating activities of the Trust (Refer note 2)	(51.64)	(1,521.01)	(1,572.65)	(102.49)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	2,187.22	2,300.95	4,488.17	4,977.23	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)	69.11	70.13	139.24	112.14	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	-	-	-	-	-
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	(1,454.78)	(1,379.96)	(2,834.74)	(2,732.65)	(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)	(318.96)	(316.22)	(635.18)	(317.44)	(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;	-	1,438.67	1,438.67	(445.10)	(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	-	-	-	-	-
10	NDCF at Trust Level	430.95	592.56	1,023.51	1,491.69	2,549.72

[^] NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods.

Notes:

- Cash flow received from SPV's includes distribution of Rs. 1,013.61 million and Rs. 81.30 million after June 30, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the Trust and Rs. 548.20 million which has been utilised by Trust for onward lending into its SPV's to meet its operational expenses before finalization and adoption of accounts of the Trust during quarter ended Jun 30, 2025.
- 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)
- 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 30 June 2025	Quarter ended 30 June 2025	Six months ended 30 September 2025	Six months ended 30 September 2024	Year ended 31 March 2025 [^]
NDCF of Trust (A)	430.95	592.56	1,023.51	1,491.69	2,549.72
(+) NDCF of SPV's (B) [#]	2,315.04	2,285.40	4,600.44	4,994.36	8,883.38
(-) Amount distributed by SPV's (C)*	2,184.78	2,300.95	4,485.73	4,977.23	8,966.62
Amount of NDCF Distributable D=(A+B-C)	561.21	577.01	1,138.22	1,508.82	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		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	222.92	312.44	535.36	368.55	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	8.54	8.65	17.19	2.72	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 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)	-	(0.00)	(0.11)	(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;	-	-	-	-	-
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	231.46	321.09	552.55	371.16	830.98

[^] NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods



(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	490.95	476.32	967.27	823.75	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)	8.25	10.02	18.27	30.08	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/ 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	(332.74)	(329.13)	(661.87)	(662.45)	(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;	76.37	76.38	152.75	335.15	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	242.83	233.59	476.42	526.53	1,001.65

[^] NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods.

Note:

1. MMRA released pursuant to terms of Facility agreement



(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	231.16	239.78	470.94	383.34	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)	4.93	6.74	11.67	18.27	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 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	(129.91)	(128.49)	(258.40)	(257.91)	(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;	48.38	50.37	98.75	91.95	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	154.56	168.40	322.96	235.65	566.60

[^] NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods.

Note:

1. MMRA released pursuant to terms of Facility agreement.



(v) Kaithal Tollway Limited (KTL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025^	30 September 2025	30 September 2024^	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	292.52	306.62	599.14	466.91	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	9.36	9.08	18.44	18.77	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	0.02	(0.02)	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;	-	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
10	NDCF for SPV	301.90	315.68	617.58	485.66	1,036.88

^ NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods.



(vi) AE Tollway Limited (AETL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025^	30 September 2025	30 September 2024^	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	217.28	288.74	506.02	323.87	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 basis)	1.86	1.71	3.57	3.77	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/ 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	(0.01)	-	(0.01)	(3.73)	-
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	219.13	290.45	509.58	323.91	776.21

^ NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods.



(vii) Udaipur Tollway Limited (UTL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	83.88	341.93	425.81	468.40	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	8.15	8.35	16.50	16.92	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/ 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	(370.01)	(365.25)	(735.26)	(733.61)	(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)	(78.62)	(80.52)	(159.14)	(55.69)	(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	(356.60)	(95.49)	(452.09)	(303.98)	(571.92)

[^] NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods



(viii) CG Tollway Limited (CGTL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025^	30 September 2025	30 September 2024^	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	357.21	90.59	447.80	348.51	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	7.62	7.03	14.65	14.56	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 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	(322.32)	(325.77)	(648.09)	(740.48)	(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)	(105.13)	(105.20)	(210.33)	(70.83)	(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	(62.62)	(333.35)	(395.97)	(448.24)	(1,011.58)

^ NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods.



Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	45.18	137.54	182.72	(41.49)	(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	1.10	1.62	2.72	3.04	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/ 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	(7.49)	-	(7.49)	(0.02)	(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	38.79	139.16	177.95	(38.47)	(30.96)

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Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025^	30 September 2025	30 September 2024^	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	331.91	859.96	1,191.87	1,288.79	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	1.70	1.95	3.65	3.39	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	(0.15)	(0.15)	(0.30)	(0.05)	(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;	-	-	-	-	-
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	333.46	861.76	1,195.22	1,292.13	2,665.14

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(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	712.06	83.56	795.62	592.90	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	2.04	2.17	4.21	5.52	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	(404.59)	(383.89)	(788.48)	(568.07)	(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)	-	-	-	(0.78)	-
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	-	(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)	309.51	(55.95)	253.56	29.57	66.33

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Note for Q2 FY 26:

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

Note for Q1 FY 26:

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

Note for FY 25:

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



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in million)						
Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025^	30 September 2025	30 September 2024^	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,644.71	1,680.56	3,325.27	3,098.44	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	34.68	33.71	68.39	120.98	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	(1,252.19)	(1,255.36)	(2,507.55)	(2,423.15)	(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)	(62.91)	(60.27)	(123.18)	(23.76)	(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	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 1)	241.59	398.64	640.23	1,938.51	2,874.54

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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 Q1 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 482.81 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.

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		Six months ended		Year ended
		30 September 2025	30 June 2025^	30 September 2025	30 September 2024^	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	311.02	356.15	667.17	554.29	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	0.98	1.14	2.12	4.38	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/ 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	(133.06)	(94.54)	(227.60)	(32.26)	(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)	-	-	-	(0.29)	-
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)	(173.77)	(239.98)	(413.75)	(512.01)	(989.77)
10	NDCF for SPV (refer note 1)	5.17	22.77	27.94	14.11	(13.65)

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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 Q1 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		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	896.53	900.11	1,796.64	1,710.87	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	36.18	35.71	71.89	65.96	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/ 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	(798.23)	(787.83)	(1,586.06)	(1,398.50)	(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)	(20.80)	(20.73)	(41.53)	(18.74)	(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 (refer note 2) (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)	(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 1)	113.68	54.76	168.44	359.59	610.80

[^] NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods.

Note for Q2 FY 26:

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

Note for Q1 FY 26:

- On account of restrictions in Facility Agreement, NDCF is not available for distribution.
- DSRA created as per terms of Facility agreement

Note for FY 25:

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



Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025^	30 September 2025	30 September 2024^	31 March 2025^
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	147.36	114.89	262.25	254.10	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	6.92	6.42	13.34	8.44	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 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	(103.92)	(103.01)	(206.93)	(181.68)	(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)	(24.60)	(0.14)	-
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 1)	38.06	6.00	44.06	80.72	170.78

^ NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods.

Note for Q2 FY 26:

- On account of restrictions in Facility Agreement, NDCF is not available for distribution.
- The SPV has distributed Rs. 9.12 million pertaining to Q1FY26

Note for Q1 FY 26:

- On account of restrictions in Facility Agreement, NDCF is not available for distribution.
- The SPV has distributed Rs. 177.00 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.

Note for FY 25:

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



Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	272.32	290.79	563.11	501.75	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	16.61	10.79	27.40	15.81	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/ 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	(200.79)	(198.88)	(399.67)	(364.47)	(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)	(13.02)	(13.38)	(26.40)	(0.25)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (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 1)	75.12	89.32	164.44	152.84	329.56

[^] NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods

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 Q1 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 353.80 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.

Note for FY 25:

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



(xvii) Meerut Budaun Expressway Limited (MBEL)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended	Year ended
		30 September 2025	30 June 2025^	30 September 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	1,014.33	577.68	1,592.01	(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)	0.02	-	0.02	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/ 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 (refer note below)	(1,780.48)	(599.83)	(2,380.31)	-
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 1)	(766.13)	(22.15)	(788.28)	3.43

^ NDCF for the quarter ended Jun 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 ended September 30, 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.

Note for H1 FY 26:

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

Note for Q1 FY 26:

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

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.



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 03, 2023.

2. The Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2025 comprises of the Consolidated Unaudited Statement of Profit and Loss, Consolidated Unaudited Statement of Assets and Liabilities, Consolidated Unaudited Statement of Changes in Unitholders' Equity, Consolidated Unaudited Statement of Cash Flows, Consolidated Unaudited Statement of Net Assets at Fair Value, Consolidated Unaudited Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/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 September 30, 2024 and year to date information for the period from April 1, 2024 to September 30, 2024 and as at September 30, 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 half year ended September 30, 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 November 11, 2025.

7. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs. 0.44 per unit which comprises of Rs. 0.30 per unit as interest, Re. 0.14 per unit as return of capital in their meeting held on November 11, 2025.

Total distribution made by the Fund is Rs. 0.89 per unit (including 1st Distribution of Rs. 0.45 per unit) for the half year ended September 30, 2025.

8. 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.

9. The Audit Committee and the Board of Directors of the Investment Manager to IRB Infrastructure Trust (the "Trust"), on May 30, 2025, have 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.

Further in June 2025, the parties agreed to an equity value of Rs. 49,050 million with respect to the Project SPVs' assets resulting in a minimum enterprise value of Rs. 84,360 million.

Pursuant to above, the Trust has classified the Project SPVs as held for sale in accordance with the requirements of IND AS - 105 - "Non-current Assets Held for Sale and Discontinued operations".

10. The Trust has transferred 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited to IRB InvIT Fund, a publicly offered and listed infrastructure investment trust ("Public InvIT") on November 06, 2025.

11. During the year ended March 31, 2025, Trust raised unit capital aggregating to Rs. 17,149.23 million by way of Rights issue of units of Trust to IRB Infrastructure Developers Limited (IRBIDL) & GIC Affiliates. Post right issue, IRBIDL, GIC Affiliates and Cintra InvIT Investments B.V. hold units in the ratio of 51.02%, 24.99% and 23.99 % respectively.

12. On December 27, 2024, the Trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.4% of the equity share capital and 80.4% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL) for an aggregate purchase consideration of Rs. 17,149.23 million.

13. **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.

14. 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. 11,189.35 million (six months ended September 30, 2024) to Rs. 12,697.57 million in (six months ended September 30, 2025). This increase is primarily attributable to addition of Meerut Budaun Expressway Limited (MBEL) to the portfolio from December 27, 2024 and periodic maintenance activities undertaken for a few of the Project SPVs, as stipulated in the Agreement.

15. Statement of Earnings per unit

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period /year (Rs. in million)	(867.55)	(427.64)	(1,719.46)	(1,295.19)	(2,868.77)	(3,049.42)
Number of units outstanding for computation of basic and diluted earnings per unit	1,17,20,93,265	1,17,20,93,265	1,11,36,93,265	1,17,20,93,265	1,11,36,93,265	1,13,00,13,265
Earnings per unit (basic and diluted)	(0.74)	(0.36)	(1.54)	(1.10)	(2.58)	(2.70)



IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

16 : Contingent liabilities and Commitments

(Rs. in million)			
a. Capital commitments			
Particulars	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Estimated value of contracts in capital account remaining to be executed	11,945.42	19,204.63	17,120.85

(Rs. in million)			
b. Contingent liabilities			
Particulars	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
Contingent liabilities	-	-	-
Total	-	-	-

UTL, CGTL and KGTL have filed Writ petition with Hon'ble Rajasthan High Court with prayer to commence payment of Premium to National Highways Authority of India (NHAI) six months post actual completion of the project construction work. The Hon'ble High Court prima facie agreed with the contention of these companies and had provided interim relief from payment of premium. Vide judgement order dated 25th August, 2021, the Hon'ble High Court found merit in the contention of the companies and has directed the parties to resolve the dispute under Arbitration. The said matter is currently pending under Arbitration.



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

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

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

* Table A - Sponsor Group and Project Manager

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



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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaikar, Whole Time Director 3. Mr. Luis Aguirre de Carcer Cabezas, Non Executive Director (w.e.f. December 29, 2024) 4. Mr. Ravindra Dhariwal, Non-executive Director 5. Mr. Bajrang Lal Gupta-Independent Director (w.e.f. April 1, 2024) 6. Mr. Vijay Nautamlal Bhatt- Independent Director (w.e.f. April 1, 2024) 7. Ms. Priti Savla - Independent director 8. Mr. Ajay Kumar Singh, Independent Director (w.e.f. February 5, 2025) 9. Mr. Jose Tamariz Martel Goncer (Ceased as director w.e.f. December 9, 2024) 10. Mr. Chandrashekhar S. Kaptan- Independent director (up to March 31, 2024) 11. Mr. Sunil H. Talati -Independent director (up to March 31, 2024) 12. Mr. Sandeep J. Shah - Independent director (Ceased as director w.e.f. February 4, 2025)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Dhananjay K. Joshi (up to March 31, 2025) 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing (up to July 10, 2025) 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaikar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar (up to September 25, 2025) 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon (up to February 28, 2025) 12. Mr. Sunil Tandon -Independent Director 14. Mr. Nikesh Jain -Independent Director 15. Mr. Rushabh Gandhi 16. Mrs. Anusha Date-Independent Director 17. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025) 18. Mr. Kulamani Gopalratnam Krishnamurthy- Independent Director 19. Mrs. Ranjana Paranjape -Independent Director 20. Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024) 21. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025) 22. Ms. Shilpa Todankar 22. Mr. Abhay Phatak 23. Mr. Darshan Sangurdekar 24. Mr. Omprakash Singh 25. Mr. Chandrashekhar Kaptan 26. Mr. Boon Chin Hau 27. Mr. Nagendraa Parakh 28. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024) 29. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024) 30. Ms. Rajni Sekhri Sibal- Independent Director (Appointed as director of w.e.f. October 30, 2024) 31. Mr. Ajay Deshmukh 32. Mr. Satinder Singh Rana 33. Mr. Nitin Bansode
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar
(iv) Entities or person(s) which are controlled by entities or	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaikar Mr. Boon Chin Hau Mr. Aryan Mhaikar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Victor Carretero Arbona (Appointed w.e.f. October 30, 2024) Ms. Rajni Sekhri Sibal (Independent Director) Appointed w.e.f. October 30, 2024 Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024) Mr. Aryn Jassani - Independent director (Ceased as director w.e.f. May 31, 2024)
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) Mr. Soma Nandan Satpathy (Appointed w.e.f. January 16, 2025) Mr. Pradeep Kumar Jain (Ceased as director w.e.f. December 20, 2024) Mrs. Jayashree Vijay Ranade (ceased to be director w.e.f. April 18, 2024)



II. Related Party Transactions

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager						Subsidiaries of Sponsor						Enterprises owned or signficanced by key management personnel or their relatives					
		Quarter Ended 30 September, 2025	Quarter Ended 30 June, 2025	Quarter Ended 30 September, 2024	Six Months Ended 30 September, 2025	Six Months Ended 30 September, 2024	Year Ended 31 March, 2025	Quarter Ended 30 September, 2025	Quarter Ended 30 June, 2025	Quarter Ended 30 September, 2024	Six Months Ended 30 September, 2025	Six Months Ended 30 September, 2024	Year Ended 31 March, 2025	Quarter Ended 30 September, 2025	Quarter Ended 30 June, 2025	Quarter Ended 30 September, 2024	Six Months Ended 30 September, 2025	Six Months Ended 30 September, 2024	Year Ended 31 March, 2025
1	Contract expenses (including WIP)	458.73	9,427.41	2,494.81	9,886.14	8,303.46	29,804.38	263.77	1,378.45	168.95	1,642.22	265.08	2,466.91	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	458.73	9,427.41	2,494.81	9,886.14	8,303.46	29,804.38	-	-	-	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	263.77	1,378.45	168.95	1,642.22	265.08	2,466.91	-	-	-	-	-	-
2	Operation & Maintenance Expenses	2,319.51	2,319.52	1,954.56	4,639.03	3,909.12	7,818.23	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	2,319.51	2,319.52	1,954.56	4,639.03	3,909.12	7,818.23	-	-	-	-	-	-	-	-	-	-	-	-
3	Short Term Borrowing taken	280.65	261.00	-	541.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	280.65	261.00	-	541.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Unsecured Loan Repaid	43.10	570.51	135.00	613.61	135.02	499.35	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	43.10	570.51	135.00	613.61	135.02	499.35	-	-	-	-	-	-	-	-	-	-	-	-
5	Expenses incurred on our behalf	-	-	0.79	-	0.79	3.87	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	0.79	-	0.79	3.87	-	-	-	-	-	-	-	-	-	-	-	-
6	Mobilisation advances given	-	-	197.04	-	924.60	924.60	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	197.04	-	924.60	924.60	-	-	-	-	-	-	-	-	-	-	-	-
7	General advances given	-	-	-	-	-	1,968.31	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	-	1,968.31	-	-	-	-	-	-	-	-	-	-	-	-
8	Mobilisation advances recovered	-	-	277.31	-	548.39	-	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	277.31	-	548.39	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Utility Shifting Expenses Reversed	-	-	-	-	-	-	-	-	-	-	-	26.42	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-	-	26.42	-	-	-	-	-	-
10	Construction cost	-	171.17	-	171.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	171.17	-	171.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Other payable	99.33	36.60	-	135.93	1,227.70	1,429.82	-	450.76	-	450.76	24.42	48.71	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	99.33	36.60	-	135.93	1,227.70	1,429.82	-	-	-	-	-	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	-	-	-	-	-	-	450.76	-	450.76	24.42	48.71	-	-	-	-	-	-
12	Other receivable	-	-	-	-	-	-	-	-	-	-	34.21	34.21	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-	34.21	34.21	-	-	-	-	-	-
13	Purchase of investment in Meerut Budaun Expressway Limited (Equity shares and NCD)	-	-	-	-	-	8,746.14	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	-	8,746.14	-	-	-	-	-	-	-	-	-	-	-	-
14	Interest on Debenture (EIR Impact)	112.76	-	-	112.76	-	61.33	-	-	-	-	-	-	54.52	53.73	-	108.25	-	787.66
	IRB Infrastructure Developers Limited	112.76	-	-	112.76	-	61.33	-	-	-	-	-	-	-	-	-	-	-	-
	Anahera Investment Pte. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	54.52	53.73	-	108.25	-	787.66
15	Unsecured Loan received	-	-	135.00	-	476.22	157.90	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	135.00	-	476.22	157.90	-	-	-	-	-	-	-	-	-	-	-	-
16	Units Issued	-	-	-	-	-	8,750.81	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	-	8,750.81	-	-	-	-	-	-	-	-	-	-	-	-
17	Subordinated debt received(unsecured and interest free)	1,956.10	1,438.67	-	3,394.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,956.10	1,438.67	-	3,394.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	Interest Distribution	77.74	143.53	142.06	221.27	278.44	414.79	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	77.74	143.53	142.06	221.27	278.44	414.79	-	-	-	-	-	-	-	-	-	-	-	-
19	Capital Reduction	191.37	131.57	-	322.94	227.30	689.93	-	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	191.37	131.57	-	322.94	227.30	689.93	-	-	-	-	-	-	-	-	-	-	-	-
20	Payment of Deferred Consideration	-	-	-	-	-	1,438.67	-	-	-	1,438.67	-	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	-	-	-	-	900.00	-	-	-	900.00	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited (IRB Goa)	-	-	-	-	-	538.67	-	-	-	538.67	-	-	-	-	-	-	-	-



IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

Related Party Transactions(continued)

(Rs. in million)

Sr. No.	Particulars	Investment Manager						Key Management Personnel of Project SPV Group						Trustee of IRB Infrastructure Trust					
		Quarter Ended 30 September, 2025	Quarter Ended 30 June, 2025	Quarter Ended 30 September, 2024	Six Months Ended 30 September, 2025	Six Months Ended 30 September, 2024	Year ended 31 March, 2025	Quarter Ended 30 September, 2025	Quarter Ended 30 June, 2025	Quarter Ended 30 September, 2024	Six Months Ended 30 September, 2025	Six Months Ended 30 September, 2024	Year ended 31 March, 2025	Quarter Ended 30 September, 2025	Quarter Ended 30 June, 2025	Quarter Ended 30 September, 2024	Six Months Ended 30 September, 2025	Six Months Ended 30 September, 2024	Year ended 31 March, 2025
21	Investment Management Fees	16.95	50.29	14.29	67.24	52.65	111.14	-	-	-	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	16.95	50.29	14.29	67.24	52.65	111.14	-	-	-	-	-	-	-	-	-	-	-	-
22	Trustee Fees	-	-	-	-	-	-	-	-	-	-	-	-	0.97	-	-	0.97	0.65	1.30
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.97	-	-	0.97	0.65	1.30
23	Director sitting fees paid	-	-	-	-	-	-	1.75	1.39	0.97	3.14	2.17	7.44	-	-	-	-	-	-
	Mrs. Arati Taskar	-	-	-	-	-	-	0.02	0.02	0.04	0.04	0.07	0.10	-	-	-	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	-	-	-	0.06	0.13	0.06	0.19	0.21	0.44	-	-	-	-	-	-
	Mr. Omprakash Singh	-	-	-	-	-	-	0.05	0.15	0.09	0.20	0.21	0.42	-	-	-	-	-	-
	Mr. Sudhir Hoshing	-	-	-	-	-	-	-	0.02	0.02	0.02	0.05	0.11	-	-	-	-	-	-
	Mr. C S Kaptan	-	-	-	-	-	-	0.13	0.26	0.22	0.39	0.43	0.89	-	-	-	-	-	-
	Ms. Shilpa Todankar	-	-	-	-	-	-	0.14	0.34	0.23	0.48	0.53	1.10	-	-	-	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	-	-	-	0.39	0.06	0.04	0.45	0.12	1.06	-	-	-	-	-	-
	Mr. Abhay Pathak	-	-	-	-	-	-	0.30	0.13	0.13	0.43	0.24	0.52	-	-	-	-	-	-
	Mr. Rajpaul Sharma	-	-	-	-	-	-	0.04	0.04	0.05	0.08	0.11	0.19	-	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	-	0.02	0.01	0.01	0.03	0.03	0.05	-	-	-	-	-	-
	Mr. Dhananjay Joshi	-	-	-	-	-	-	-	-	-	-	-	0.83	-	-	-	-	-	-
	Mr. K.G. Krishnamurthy	-	-	-	-	-	-	0.18	0.17	-	0.35	-	0.74	-	-	-	-	-	-
	Mr. Sandeep Shah	-	-	-	-	-	-	-	-	-	-	-	0.47	-	-	-	-	-	-
	Mr. Kunnasagaran Chinniah	-	-	-	-	-	-	-	-	-	-	-	0.21	-	-	-	-	-	-
	Mr. Amitabh Murarka	-	-	-	-	-	-	0.42	0.06	0.08	0.48	0.17	0.31	-	-	-	-	-	-



III. Related party balances

(Rs. in million)

Sr. No.	Particulars	Sponsor and Project Manager			Subsidiaries of Sponsor			Enterprises owned or signficanced by key management personnel or their relatives		
		As on 30 September, 2025	As on 30 September, 2024	As on 31 March, 2025	As on 30 September, 2025	As on 30 September, 2024	As on 31 March, 2025	As on 30 September, 2025	As on 30 September, 2024	As on 31 March, 2025
1	Subordinated debt (unsecured and interest free)	20,311.42	16,916.65	16,916.65	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	20,311.42	16,916.65	16,916.65	-	-	-	-	-	-
2	Short-term borrowings	237.55	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	237.55	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-
3	Trade payable	2,908.82	5,075.80	7,802.28	228.72	152.93	917.76	-	-	-
	IRB Infrastructure Developers Limited	2,908.82	5,075.80	7,802.28	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	228.72	152.93	917.76	-	-	-
4	Trade payable - WIP	3,471.18	-	-	509.64	-	-	-	-	-
	IRB Infrastructure Developers Limited	3,471.18	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	509.64	-	-	-	-	-
5	Mobilisation advances	-	476.95	100.74	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	476.95	100.74	-	-	-	-	-	-
6	Advance given	-	146.38	140.22	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	146.38	140.22	-	-	-	-	-	-
7	BG Margin Money Receivable	61.88	30.95	61.88	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	61.88	30.95	61.88	-	-	-	-	-	-
8	Retention payable	-	516.80	608.45	3.55	207.56	363.74	-	-	-
	IRB Infrastructure Developers Limited	-	516.80	608.45	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	3.55	207.56	363.74	-	-	-
9	Deferred Consideration payable	38,146.43	38,258.65	38,460.77	2,790.32	3,753.94	3,778.23	-	-	-
	IRB Infrastructure Developers Limited	38,146.43	38,258.65	38,460.77	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	1,784.13	1,784.13	1,784.13	-	-	-
	IRB Goa Tollway Private Limited	-	-	-	1,006.19	1,544.86	1,544.86	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	-	424.95	449.24	-	-	-
10	Amount Held Up	1,135.80	190.97	237.20	382.83	1.55	25.42	-	-	-
	IRB Infrastructure Developers Limited	1,135.80	190.97	237.20	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	382.83	1.55	25.42	-	-	-
11	Other payable (Exp incurred on our behalf)	-	0.49	0.49	6.05	6.05	6.05	-	-	-
	IRB Infrastructure Developers Limited	-	0.49	0.49	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	6.05	6.05	6.05	-	-	-
12	Unsecured Loan	-	-	309.51	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	309.51	-	-	-	-	-	-
13	Guarantees received	-	-	2,046.20	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	2,046.20	-	-	-	-	-	-
14	NCD Issued	1,599.20	-	1,599.20	-	-	-	1,536.40	-	1,536.40
	IRB Infrastructure Developers Limited	1,599.20	-	1,599.20	-	-	-	-	-	-
	Anahera Investment Pte. Ltd.	-	-	-	-	-	-	1,536.40	-	1,536.40
15	Interest on Debenture (EIR Impact)	1,493.79	-	1,381.03	-	-	-	1,435.08	-	1,326.83
	IRB Infrastructure Developers Limited	1,493.79	-	1,381.03	-	-	-	-	-	-
	Anahera Investment Pte. Ltd.	-	-	-	-	-	-	1,435.08	-	1,326.83
16	Trade Receivable	-	-	-	0.51	0.51	0.51	-	-	-
	Modern Road Makers Private Limited	-	-	-	0.51	0.51	0.51	-	-	-
17	Other receivable	-	14.44	3.37	73.15	34.22	34.22	-	-	-
	IRB Infrastructure Developers Limited	-	14.44	3.37	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	73.15	34.22	34.22	-	-	-



IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

Related party balances (continued)

(Rs. in million)

Sr. No.	Particulars	Investment Manager			Key Management Personnel of Project SPV Group			Trustee of IRB Infrastructure Trust		
		As on 30 September, 2025	As on 30 September, 2024	As on 31 March, 2025	As on 30 September, 2025	As on 30 September, 2024	As on 31 March, 2025	As on 30 September, 2025	As on 30 September, 2024	As on 31 March, 2025
18	Trade payable	93.14	95.73	102.19	-	-	-	-	-	-
	MMK Toll Road Private Limited	93.14	95.73	102.19	-	-	-	-	-	-
19	Trustee Fees	-	-	-	-	-	-	0.65	-	1.30
	IDBI Trusteeship Services Limited	-	-	-	-	-	-	0.65	-	1.30
20	Director sitting fees Payable	-	-	-	1.05	0.79	1.41	-	-	-
	Mrs. Aarti Taskar	-	-	-	0.01	0.03	0.03	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	0.04	0.07	0.10	-	-	-
	Mr. Omprakash Singh	-	-	-	0.05	0.07	0.09	-	-	-
	Mr. Sudhir Hoshing	-	-	-	0.01	0.02	0.03	-	-	-
	Mr. C S Kaptan	-	-	-	0.11	0.15	0.19	-	-	-
	Ms. Shilpa Todankar	-	-	-	0.14	0.18	0.24	-	-	-
	Mr. Rajpaul Sharma	-	-	-	0.03	0.05	0.04	-	-	-
	Mr. Abhay Pathak	-	-	-	0.13	0.10	0.11	-	-	-
	Mr. Amitabh Murarka	-	-	-	0.19	0.07	0.07	-	-	-
	Mrs. Ranjana Paranjape	-	-	-	0.18	0.04	0.19	-	-	-
	Mr. Dhananjay Joshi	-	-	-	-	-	0.14	-	-	-
	Mr. K.G. Krishnamurthy	-	-	-	0.14	-	0.14	-	-	-
	Mr. Tushar Kawedia	-	-	-	0.01	0.01	0.01	-	-	-



IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

18. Details in respect of Statement of Net Borrowings Ratio as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

a) Statement of Net Borrowings Ratio

(Rs. in million)				
S. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)	As at 31 March 2025 (Audited)
A.	Borrowings (refer note 2 below)	2,63,807.93	2,26,474.05	2,56,716.31
B.	Deferred Payments	-	-	-
C.	Cash and Cash Equivalents (refer note 3 below)	2,453.21	828.59	4,173.20
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	2,61,354.72	2,25,645.46	2,52,543.10
E.	Value of InvIT assets (refer note 4 below)	6,35,727.81	5,55,050.61	6,17,370.56
F.	Net Borrowings Ratio (D/E)	41.11%	40.65%	40.91%

Note:

- The above statement is prepared on the basis of consolidated financial statement of the InvIT.
- 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 September 30,2025 (Unaudited)	As at September 30,2024 (Unaudited)	As at March 31,2025 (Audited)
1	IRBIT	Banks	33,726.89	34,248.59	34,072.55
		Financial Institutions	28,030.36	28,464.63	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	8,119.63	8,254.94	8,191.27
		Non Convertible Debentures	6,824.22	6,943.81	6,911.72
5	CGTL	Banks	13,374.75	13,798.67	13,585.08
6	PDTPL	Bank	2,889.69	1,956.73	2,343.61
		Financial Institutions	13,068.58	10,425.80	11,431.81
7	IGEPL	Banks	54,790.85	54,944.66	54,914.03
8	STPL	Banks	6,174.61	1,244.35	3,157.89
9	ILTPL	Banks	24,922.82	23,159.16	24,645.75
		Financial Institutions	9,973.68	9,264.20	9,860.28
10	IKTPL	Bank	4,514.85	4,257.76	4,498.54
11	IGTPL	Bank	8,742.58	8,450.75	8,722.92
		Banks	16,943.66	-	15,130.65
12	MBEL	Financial Institution	7,515.16	-	6,734.73
		Non Convertible Debentures	3,135.60	-	3,135.60
	Total		2,63,807.93	2,26,474.05	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 September 30,2025 (Unaudited)	As at September 30,2024 (Unaudited)	As at March 31,2025 (Audited)
1	IRBIT	888.61	261.64	791.64
2	IRBWC	13.10	46.43	23.07
3	YATL	21.43	83.95	23.36
4	SYTL	21.25	57.08	22.80
5	KTL	6.38	26.83	21.29
6	AETL	67.88	69.57	80.59
7	UTL	128.55	16.26	83.76
8	CGTL	155.55	58.93	102.11
9	KGTL	138.56	56.81	52.18
10	IRBHM	7.42	38.48	48.59
11	PDTPL	284.38	6.64	277.09
12	IGEPL	223.12	27.93	86.26
13	STPL	46.04	37.67	31.48
14	ILTPL	343.71	21.86	132.16
15	IKTL	29.13	7.85	8.76
16	IGTL	60.39	10.66	13.58
17	MBEL	17.71	-	2,374.48
Total		2,453.21	828.59	4,173.20

* 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 September, 2025 , September 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 September 30,2025	As at September 30,2024	As at March 31,2025
1	IRBWC	29,931.22	32,552.74	30,367.37
2	YATL	52,927.80	52,890.05	57,657.31
3	SYTL	27,597.66	28,841.46	29,690.58
4	KTL	26,621.32	23,543.63	27,811.80
5	AETL	34,531.30	34,414.54	35,487.89
6	UTL	27,155.34	26,497.08	29,612.84
7	CGTL	27,321.54	27,498.40	26,706.14
8	KGTL	14,810.10	16,229.02	13,168.38
9	IRBHM	47,871.77	43,998.27	44,198.67
10	PDTPL	25,763.08	20,029.71	22,738.07
11	IGEPL	1,72,965.14	1,58,032.83	1,58,569.83
12	STPL	9,160.16	7,153.39	6,941.69
13	ILTPL	57,478.24	58,736.51	61,140.69
14	IKTL	9,286.68	9,262.56	9,852.19
15	IGTL	16,510.39	15,370.42	16,566.26
16	MBEL	55,796.07	-	46,860.85
Total		6,35,727.81	5,55,050.61	6,17,370.56



IRB Infrastructure Trust
Notes to Consolidated Unaudited financial information

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

Sr. No.	Particulars	Note	Quarter Ended			Half year ended		Year ended
			September, 25	June, 25	September, 24	September, 25	September, 24	March, 25
1	Debt – Equity Ratio	1	1.49	1.49	1.74	1.49	1.74	1.29
2	Adjusted Debt – Equity Ratio*	2	2.03	1.97	1.74	2.03	1.74	1.94
3	Debt service coverage ratio (no. of times)	3	1.01	1.21	0.84	1.10	0.93	1.05
4	Adjusted Debt service coverage ratio (no. of times)	4	1.03	1.15	1.10	1.08	1.15	1.19
5	Interest service coverage ratio (no. of times)	5	1.11	1.33	0.90	1.22	0.98	1.11
6	Adjusted Interest service coverage ratio (no. of times)	6	1.13	1.27	1.18	1.19	1.22	1.26
7	Asset cover available (no. of times)	7	2.03	2.03	1.75	2.03	1.75	2.33
8	Adjusted asset cover available* (no. of times)	8	1.72	1.75	1.75	1.72	1.75	1.74
9	Total debts to total assets (no. of times)	9	0.48	0.48	0.56	0.48	0.56	0.42
10	Adjusted total debts to total assets* (no. of times)	10	0.56	0.55	0.56	0.56	0.56	0.55
11	Net worth i.e. unitholders funds (Rs. In million)	11	1,26,950.88	1,28,357.01	1,18,021.21	1,26,950.88	1,18,021.21	1,29,343.78
12	Distribution per unit	12	0.44	0.45	0.57	0.89	1.22	2.14
13	EBITDA margin	13	52.58%	43.98%	40.61%	47.57%	41.99%	43.85%
14	Adjusted EBITDA margin	14	53.75%	41.91%	53.30%	46.54%	52.08%	49.83%
15	Net profit margin percent	15	(6.74%)	(2.38%)	(15.16%)	(4.20%)	(12.15%)	(5.72%)
16	Current ratio (no. of times)	16	1.10	1.04	1.24	1.10	1.24	0.97
17	Adjusted current ratio* (no. of times)	17	0.33	1.04	1.24	0.33	1.24	1.04

Note:

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

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

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



IRB Infrastructure Trust
Notes to consolidated financial information

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

For MMK Toll Road Private Limited
(Investment Manager to IRB Infrastructure Trust)



Virendra D. Mhaikar
Chairman and Director
DIN : 00183554

Place: Mumbai
Date: November 11, 2025



Amitabh Murarka
Chief Executive Officer



Shilpa Todankar
Chief Financial Officer



Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
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M S K A & Associates
Chartered Accountants
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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 Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

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

1. We have reviewed the accompanying statement of standalone unaudited financial Information of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') for the quarter ended September 30, 2025 and the year-to-date Information for the period from April 1, 2025 to September 30, 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 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 financial information for the quarter ended September 30, 2024 and the year-to-date information for the period from April 1, 2024 to September 30, 2024, and as at September 30, 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.

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: 25109947BMKSLZ3061



Place: Mumbai
Date: November 11, 2025

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W


Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKYBG7249



Place: Mumbai
Date: November 11, 2025

(Rs. in million, unless otherwise stated)							
Part I : Standalone Unaudited Statement of Profit and Loss for the quarter and half year ended September 30, 2025							
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Other income						
	Interest on loan	6,685.74	6,581.48	5,832.59	13,267.22	11,634.89	23,137.51
	Interest on bank deposits	59.15	59.20	49.71	118.35	97.51	216.13
	Profit on sale of investments	10.13	11.29	12.47	21.42	16.43	36.99
	Fair value gain on measurement of other payable		414.16	-	414.16	-	-
	Others*	453.40	445.25	0.05	898.65	499.32	930.65
	Total Income	7,208.42	7,511.38	5,894.82	14,719.80	12,248.15	24,321.28
II	Expenses						
	Valuation expenses	1.81	1.81	1.06	3.62	2.12	5.42
	Audit fees	2.62	2.49	2.16	5.11	4.42	8.15
	Investment Manager Fees	16.95	50.29	14.29	67.24	52.65	111.14
	Custodian fees	0.01	0.32	0.46	0.33	0.76	1.40
	Trustee fees	0.33	0.32	0.33	0.65	0.65	1.30
	Finance cost (interest)	1,451.52	1,376.59	1,369.61	2,828.11	2,732.64	5,498.43
	Finance cost (others) **	14.30	461.85	23.49	476.15	46.72	96.87
	Legal and professional expenses	11.88	6.25	4.10	18.13	11.07	39.04
	Fair value loss on measurement of other payable	99.33	-	861.71	99.33	1,227.70	1,429.82
	Other expenses***	(0.01)	0.06	0.10	0.05	0.59	5.02
	Total Expenses	1,598.74	1,899.98	2,277.31	3,498.72	4,079.32	7,196.59
III	Profit before tax for the period/year (I) - (II)	5,609.68	5,611.40	3,617.51	11,221.08	8,168.83	17,124.69
IV	Tax expense (current tax and deferred tax)	-	-	-	-	-	5.04
V	Profit after tax for the period/year (III) - (IV)	5,609.68	5,611.40	3,617.51	11,221.08	8,168.83	17,119.65
VI	Items of Other Comprehensive Income	-	-	-	-	-	-
VII	Total Comprehensive Income for the period/year (V) + (VI)	5,609.68	5,611.40	3,617.51	11,221.08	8,168.83	17,119.65

* Others includes Fair value gain on investments, interest on income tax refund and Interest on unwinding of loan.

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

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



Investment Manager To

IRB Infrastructure Trust

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

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Tel: 91-22-6733 6400 / 4053 6400 ■ Fax: 91-22-4053 6699

Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072

Tel: 91-22- 6640 4220 / 4880 4200 ■ Fax: 91-22- 2857 3441

IRB Infrastructure Trust
Part II: Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2025

(Rs. in million, unless otherwise stated)

Particulars	As at 30 September 2025 (Unaudited)	As at 30 September 2024 (Unaudited)	As at 31 March 2025 (Audited)
I ASSETS			
Non-current assets			
Financial assets			
i) Investments	57,817.54	52,855.81	55,348.10
ii) Loans	1,30,939.73	1,68,373.72	65,771.75
Total non-current assets (A)	1,88,757.27	2,21,229.53	1,21,119.85
Current assets			
Financial assets			
i) Investments	187.93	818.55	670.62
ii) Cash and cash equivalents	700.69	96.82	1.15
iii) Bank balances other than (ii) above	1,298.80	3,191.40	214.00
iv) Loans	10,470.72	11,317.88	4,961.85
v) Other financial assets	18,140.49	28,816.71	10,031.54
Current tax assets (net)	52.48	20.08	40.67
Other current assets	22.10	8.45	11.34
Total current assets (B)	30,873.21	44,269.89	15,931.17
Assets classified as held for sale (C)	78,960.28	-	1,53,291.52
TOTAL ASSETS (D=A+B+C)	2,98,590.76	2,65,499.42	2,90,342.54
II EQUITY AND LIABILITIES			
Equity			
Unit capital	1,56,225.06	1,39,075.83	1,56,225.06
Distribution – Repayment of Capital	(5,969.73)	(4,430.08)	(5,336.80)
Other equity	45,132.12	25,675.21	34,344.71
Total equity	1,95,387.45	1,60,320.96	1,85,232.97
Total unit holder's equity (A)	1,95,387.45	1,60,320.96	1,85,232.97
Non-current liabilities			
Financial liabilities			
i) Borrowings	23,241.24	61,087.51	-
ii) Other financial liabilities	40,936.75	42,013.08	22,270.80
Total non-current liabilities (B)	64,177.99	1,03,100.59	22,270.80
Current liabilities			
Financial liabilities			
i) Borrowings	1,591.53	1,965.68	1,000.00
ii) Trade Payable			
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	102.35	109.51	109.55
Other current liabilities	1.43	2.68	4.54
Total current liabilities (C)	1,695.31	2,077.87	1,114.09
Liabilities relating to assets held for sale (D)	37,330.01	-	81,724.68
Total liabilities (E=B+C+D)	1,03,203.31	1,05,178.46	1,05,109.57
TOTAL EQUITY AND LIABILITIES (F=A+E)	2,98,590.76	2,65,499.42	2,90,342.54



IRB Infrastructure Trust
Part III : Standalone Unaudited Statement of Changes in Unitholder's Equity for the half year ended September 30, 2025

(Rs. in million, unless otherwise stated)

A. Unit capital:

	As at 30 September, 2025		As at 30 September, 2024		As at 31 March, 2025	
	(Unaudited)		(Unaudited)		(Audited)	
	No. of units	Amount (Rs. in million)	No. of units	Amount (Rs. in million)	No. of units	Amount (Rs. in million)
Units issued, subscribed and fully paid						
Balance at the beginning of the period / year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,35,091.22	1,11,36,93,265	1,35,091.23
Issue of Unit capital	-	-	-	-	5,84,00,000	17,149.23
Balance at the end of the period / year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,35,091.22	1,17,20,93,265	1,52,240.46

B. Distribution – Repayment of Capital (Refer note below):

	As at 30 September, 2025	As at 30 September, 2024	As at 31 March, 2025
At the beginning of the period/ year	(5,336.80)	(3,984.60)	(3,984.60)
Distribution during the period/ year	(632.93)	(445.48)	(1,352.20)
At the end of the period/ year	(5,969.73)	(4,430.08)	(5,336.80)

C. Other equity

	As at 30 September, 2025	As at 30 September, 2024	As at 31 March, 2025
Retained earnings			
Balance at the beginning of the period / year	34,344.71	18,052.09	18,052.09
Profit for the period / year	11,221.08	8,168.83	17,119.65
Return on Capital (Interest distribution) (Refer note below)	(433.67)	(545.71)	(812.96)
Unit Issue expenses	-	-	(14.07)
Balance at the end of the period / year	45,132.12	25,675.21	34,344.71

Notes:

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

ii. For September 30, 2024, pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the quarter of September, 2024 which has been paid after September 30, 2024.

iii. For March 31, 2025, pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which has been paid after March 31, 2025.



IRB Infrastructure Trust

Part IV : Standalone Unaudited Statement of Cash Flow for the half year ended September 30, 2025

(Rs. in million, unless otherwise stated)

Particulars	For period ended 30 September, 2025	For period ended 30 September, 2024	For year ended 31 March, 2025
	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities			
Profit before tax	11,221.08	8,168.83	17,124.69
Adjustments to reconcile profit before tax to net cash flows:			
Finance costs	3,304.27	2,779.36	5,595.30
Fair value gain on investments	3.68	0.15	(2.66)
Profit on sale of investments	(21.42)	(16.43)	(36.99)
Fair value loss/(gain) on measurement of other payable	(314.83)	1,227.70	1,429.82
Interest income on			
- Fixed deposits	(118.35)	(97.51)	(216.13)
- loan to subsidiaries	(13,267.22)	(11,634.89)	(23,137.51)
Fair value adjustment on non-convertible debenture (interest free tenure)	-	-	(428.26)
Interest on unwinding of unsecured loan	(902.33)	(499.47)	(499.47)
Operating loss before working capital changes	(95.11)	(72.26)	(171.21)
Movement in working capital:			
(Decrease)/Increase in trade payables	(7.19)	7.19	7.23
(Decrease)/ Increase in other financial liabilities	(1,438.67)	24.42	48.71
(Decrease) in other current liabilities	(3.11)	(2.00)	(0.14)
(Increase) in Other current assets	(10.76)	(8.45)	(11.33)
(Increase)/decrease in Other Financial assets	(5.99)	(16.42)	251.49
Cash generated from/(used in) operations	(1,560.83)	(67.52)	124.75
Direct taxes paid (net of refunds)	(11.82)	(10.56)	(36.19)
Net cash flows from/(used in) operating activities (A)	(1,572.65)	(78.08)	88.56
Cash flows from investing activities			
Proceeds from Sale/(purchase) of current investments (net)	500.41	(715.42)	(544.12)
Repayment of sub debt from subsidiaries	1,438.67	827.50	1,579.74
Loan repayment from subsidiaries (Secured Interest bearing)	-	-	1,567.20
Loan repayment from subsidiaries (Unsecured Interest bearing)	-	187.00	373.99
Loan repayment from subsidiaries	803.31	783.60	-
Short Term Loans given to subsidiaries	-	(1,913.73)	(3,630.96)
Repayment of Short Term Loans from subsidiaries	-	-	180.49
Loans (given) / recovered - (Interest Free)	-	-	900.00
Loan repayment from subsidiaries (MMR Loans)	-	19.94	39.90
Investment in subsidiaries	-	-	(4,287.33)
NCD Investment in subsidiaries (Non convertible Debenture)	-	-	(12,861.90)
Investments in Bank deposits (having maturity of more than three months less than twelve months)	-	(568.10)	(568.10)
Interest received on fixed deposit	117.67	95.71	214.51
Interest received from subsidiaries	3,766.14	4,374.91	7,176.96
Net cash flows generated from/(used in) investing activities (B)	6,626.20	3,091.41	(9,859.62)
Cash flow from financing activities			
Proceeds from issuance of unit capital	-	-	17,149.23
Return of unit capital	(632.93)	(445.48)	(1,352.20)
Proceeds from interest free loan (related parties)	-	1,135.00	1,000.00
Repayment of long term borrowings	(635.18)	(452.44)	(638.23)
Loan received from Sponsor	23.20	-	157.90
Loan repayment to Sponsor	-	-	(157.90)
Unit issue expenses	-	-	(14.07)
Return on capital (Interest Distribution)	(433.67)	(545.71)	(812.96)
Finance Cost paid	(2,834.74)	(2,758.27)	(5,550.63)
Net cash flows (used in)/ generated from financing activities (C)	(4,513.32)	(3,066.90)	9,781.14
Net increase in cash and cash equivalents (A+B+C)	540.22	(53.57)	10.08
Cash and cash equivalents at the beginning of the period	160.47	150.39	150.39
Cash and cash equivalents at the end of the period	700.69	96.82	160.47
Components of cash and cash equivalents			
Balance with banks			
- In current accounts	292.89	17.85	1.15
- In escrow accounts	407.80	78.97	159.32
Total Cash and cash equivalents	700.69	96.82	160.47

Notes:

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



IRB Infrastructure Trust

Part V : Standalone Unaudited Statement of Net Asset at Fair Value and Total returns at Fair Value
(Rs. in million, unless otherwise stated)

A. Standalone Statement of Net Asset at Fair Value

Particulars	As at 30 September, 2025 (Unaudited)		As at 30 September, 2024 (Unaudited)		As at 31 March, 2025 (Audited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	2,98,590.76	4,70,467.01	2,65,499.42	4,33,406.14	2,90,342.54	4,61,430.36
B. Liabilities (at book value)	1,03,203.31	1,03,203.31	1,05,178.46	1,05,178.46	1,05,109.57	1,05,109.57
C. Net Assets (A-B)	1,95,387.45	3,67,263.70	1,60,320.96	3,28,227.68	1,85,232.97	3,56,320.79
D. Number of units (in millions)	1,172.09	1,172.09	1,113.69	1,113.69	1,172.09	1,172.09
E. NAV (C/D) (Amount in Rs.)	166.70	313.34	143.95	294.72	158.04	304.00

B. Standalone Statement of Total Returns at Fair Value

Particulars	As at 30 September, 2025 (Unaudited)	As at 30 September, 2024 (Unaudited)	As at 31 March, 2025 (Audited)
Total Comprehensive Income for the year (As per the standalone Statement of Profit and Loss)	11,221.08	8,168.83	17,119.65
Add/(less): Other Changes in Fair Value	1,71,876.25	1,67,906.72	1,71,087.82
Total Return	1,83,097.33	1,76,075.55	1,88,207.47

Note:

Fair value of assets as at September 30, 2025, September 30, 2024 and March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the valuation reports issued by the independent valuer appointed under the InvIT Regulations.



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

a) Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2025

(i) IRB Infrastructure Trust (IRBIT)

(Rs. in million)

Sr No.	Particulars	Quarter ended		Six months ended		Year ended
		30 September 2025	30 June 2025 [^]	30 September 2025	30 September 2024 [^]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Cashflows from operating activities of the Trust (Refer note 2)	(51.64)	(1,521.01)	(1,572.65)	(102.49)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	2,187.22	2,300.95	4,488.17	4,977.23	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	69.11	70.13	139.24	112.14	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	-	-	-	-	-
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	(1,454.78)	(1,379.96)	(2,834.74)	(2,732.65)	(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)	(318.96)	(316.22)	(635.18)	(317.44)	(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;	-	1,438.67	1,438.67	(445.10)	(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	-	-	-	-	-
10	NDCF at Trust Level	430.95	592.56	1,023.51	1,491.69	2,549.72

[^] NDCF for the quarter ended Jun 30, 2025, six months ended Sept 30, 2024 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 ended September 30, 2024, which was not published in any of the previous periods

Notes:

- Cash flow received from SPV's includes distribution of Rs. 1,013.61 million and Rs. 81.30 million after June 30, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the Trust and Rs. 548.20 million which has been utilised by Trust for onward lending into its SPV's to meet its operational expenses before finalization and adoption of accounts of the Trust during quarter ended Jun 30, 2025.
- 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).
- 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 30 June 2025	Quarter ended 30 June 2025	Six months ended 30 September 2025	Six months ended 30 September 2024	Year ended 31 March 2025 [^]
NDCF of Trust (A)	430.95	592.56	1,023.51	1,491.69	2,549.72
(+) NDCF of SPV's (B) [^]	2,315.04	2,285.40	4,600.44	4,994.36	8,883.38
(-) Amount distributed by SPV's (C)*	2,184.78	2,300.95	4,485.73	4,977.23	8,966.62
Amount of NDCF Distributable D=(A+B-C)	561.21	577.01	1,138.22	1,508.82	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 :

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 half year ended September 30, 2025 comprises of the Standalone Unaudited Statement of Profit and Loss, Standalone Unaudited Statement of Assets and Liabilities, Standalone Unaudited Statement of Changes in Unitholders' Equity, Standalone Unaudited Statement of Cash Flows, Standalone Unaudited Statement of Net Assets at Fair Value, Standalone Unaudited Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the 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 September 30, 2024 and year to date information for the period from April 1, 2024 to September 30, 2024 and as at September 30, 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 Standalone Financial Information for the quarter and half year ended September 30, 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 November 11, 2025.
 7. The Board of Directors of the Investment Manager have declared 2nd Distribution of Re. 0.44 per unit which comprises of Re. 0.30 per unit as interest and Re. 0.14 per unit as return of capital in their meeting held on November 11, 2025.
- Total distribution made by the Fund is Rs. 0.89 per unit (including 1st Distribution of Rs. 0.45 per unit) for the half year ended September 30, 2025.
8. The Audit Committee and the Board of Directors of the Investment Manager to IRB Infrastructure Trust (the "Trust"), on May 30, 2025, have 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. Further in June 2025, the parties agreed to an equity value of Rs. 49,050 million with respect to the Project SPVs' assets resulting in a minimum enterprise value of Rs. 84,360 million. Pursuant to above, the Trust has classified the Project SPVs as held for sale in accordance with the requirements of IND AS - 105 - 'Non-current Assets Held for Sale and Discontinued operations'.
 9. The Trust has transferred 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited to IRB InvIT Fund, a publicly offered and listed infrastructure investment trust ("Public InvIT") on November 06, 2025.
 10. During the year ended March 31, 2025, Trust raised unit capital aggregating to Rs. 17,149.23 million by way of Rights issue of units of Trust to IRB Infrastructure Developers Limited (IRBIDL) & GIC Affiliates. Post right issue, IRBIDL, GIC Affiliates and Cintra InvIT Investments B.V. hold units in the ratio of 51.02%, 24.99% and 23.99 % respectively.
 11. 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.
 12. **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.



IRB Infrastructure Trust
Notes to Standalone Unaudited financial information :
13. 'Statement of Earnings per unit

Particulars	Quarter ended			Six months ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit for the period /year (Rs. in million)	5,609.68	5,611.40	3,617.51	11,221.08	8,168.83	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	1,11,36,93,265	1,17,20,93,265	1,11,36,93,265	1,13,00,13,265
Earnings per unit (basic and diluted)	4.79	4.79	3.25	9.58	7.33	15.15

14. Contingent liabilities not provided for

(Rs. in million)

Particulars	As at 30 September, 2025	As at 30 September, 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
	Refer note below	Refer note below	Refer note below
Contingent liabilities	Refer note below	Refer note below	Refer note below

Note: The Trust has provided corporate guarantee for the subsidiary companies i.e. SYTL & YATL in respect of NCDs issued in FY2022-2023.

15. Commitments

(Rs. in million)

Particulars	As at 30 September, 2025	As at 30 September, 2024	As at 31 March 2025
	(Unaudited)	(Unaudited)	(Audited)
	2,219.50	2,219.50	2,219.50
Equity to be infused in under construction project	2,219.50	2,219.50	2,219.50

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



I. List of Related parties of the Trust

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

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

* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaikar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodbunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATRFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryan Toll Road Private Limited (ATRPL)</p> <p>GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)</p> <p>IRB PS Highway Private Limited (IRBPS)</p> <p>IRB Sindhudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIHPL)</p> <p>Aryan Hospitality Private Limited (AHPL)</p> <p>IRB MP Expressway Private Limited</p> <p>IRB Goa Tollway Private Limited (IRB Goa)</p> <p>MRM Mining Private Limited (Subsidiary of MRMPL)</p> <p>VM7 Expressway Private Limited</p> <p>Pathankot Mandi Highway Private Limited</p> <p>Chittoor Thachur Highway Private Limited</p> <p>Meerut Budaun Expressway Limited (Joint Venture upto 26.12.2024)</p> <p>MMK Toll Road Private Limited (MMK) - JV</p> <p>IRB Infrastructure Trust - JV</p> <p>Project SPV's of IRB Infrastructure Trust as mentioned below:</p> <ol style="list-style-type: none"> 1. IRB Westcoast Tollway Limited (IRBWTL) 2. Solapur Yedeshi Tollway Limited (SYTL) 3. Yedeshi Aurangabad Tollway Limited (YATL) 4. Kaithal Tollway Limited (KTL) 5. AE Tollway Limited (AETL) 6. Udaipur Tollway Limited (UTL) 7. CG Tollway Limited (CGTL) 8. Kishangarh Gulabpura Tollway Limited (KGTL) 9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) 10. Palsit Dankuni Tollway Private Limited (PDTPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL) 12. IRB Lalitpur Tollway Private Limited 13. Samakhiali Tollway Private Limited 14. IRB Kota Tollway Private Limited 15. IRB Gwalior Private Limited 16. Meerut Budaun Expressway Limited w.e.f. 27.12.2024 	<p>Mr. Virendra D. Mhaikar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaikar, Promoter of Sponsor</p> <p>Virendra D. Mhaikar HUF (Karta Mr. Virendra Mhaikar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duex Farming Films Private Limited</p>



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

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaikar, Whole Time Director 3. Mr. Luis Aguirre de Carcer Cabezas, Non Executive Director (w.e.f. December 29, 2024) 4. Mr. Ravindra Dhariwal, Non-executive Director 5. Mr. Bajrang Lal Gupta-Independent Director (w.e.f April 1, 2024) 6. Mr. Vijay Nautamlal Bhatti- Independent Director (w.e.f April 1, 2024) 7. Ms. Priti Savla - Independent director 8. Mr. Ajay Kumar Singh, Independent Director (w.e.f February 5, 2025) 9. Mr. Jose Tamariz Martel Goncer (Ceased as director w.e.f December 9, 2024) 10. Mr. Chandrashekhar S. Kaptan- Independent director (up to March 31, 2024) 11. Mr. Sunil H. Talati -Independent director (up to March 31, 2024) 12. Mr. Sandeep J. Shah - Independent director (Ceased as director w.e.f. February 4, 2025)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Dhananjay K. Joshi (up to March 31, 2025) 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing (up to July 10, 2025) 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Arvan V. Mhaikar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar (up to September 25, 2025) 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon (up to February 28, 2025) 12. Mr. Sunil Tandon -Independent Director 14. Mr. Nikesh Jain -Independent Director 15. Mr. Rushabh Gandhi 16. Mrs. Anusha Date-Independent Director 17. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025) 18. Mr. Kulamani Gopalratnam Krishnamurthy-Independent Director 19. Mrs. Ranjana Paranjape -Independent Director 20. Mr. Kunasagaran Chinniah (Ceased as director w.e.f. June 15, 2024) 21. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025) 22. Ms. Shilpa Todankar 22. Mr. Abhay Phatak 23. Mr. Darshan Sangurdekar 24. Mr. Omprakash Singh 25. Mr. Chandrashekhar Kaptan 26. Mr. Boon Chin Hau 27. Mr. Nagendraa Parakh 28. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024) 29. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024) 30. Ms. Rajni Sekhri Sibal- Independent Director (Appointed as director of w.e.f. October 30, 2024) 31. Mr. Ajay Deshmukh 32. Mr. Satinder Singh Rana 33. Mr. Nitin Bansode
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar
(iv) Entities or person(s) which are controlled by entities	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Arvan V. Mhaikar	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Arvan V. Mhaikar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaikar Mr. Boon Chin Hau Mr. Arvan Mhaikar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Victor Carretero Arbona (Appointed w.e.f. October 30, 2024) Ms. Rajni Sekhri Sibal (Independent Director) Appointed w.e.f. October 30, 2024 Mr. Kunasagaran Chinniah (Ceased as director w.e.f. June 15, 2024) Mr. Aryn Jassani - Independent director (Ceased as director w.e.f. May 31, 2024)
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) Mr. Soma Nandan Satpathy (Appointed w.e.f. January 16, 2025) Mr. Pradeep Kumar Jain (Ceased as director w.e.f. December 20, 2024) Mrs. Jayashree Vijay Ranade (ceased to be director w.e.f. April 18, 2024)



II. Related party transaction during the year/period

(₹ in million)

Sr. No.	Particulars	Relation	Quarter ended 30 September, 2025	Quarter ended 30 June, 2025	Quarter ended 30 September, 2024	Six months ended 30 September, 2025	Six months ended 30 September, 2024	Year ended March 31, 2025
1	Equity Investment		-	-	-	-	-	4,287.33
	Samakhiali Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	Subsidiary	-	-	-	-	-	4,287.33
2	Purchase of investment in Meerut Budaun Expressway Limited (Equity shares and NCD)		-	-	-	-	-	8,746.14
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	-	8,746.14
3	Non- Convertible Debentures		-	-	-	-	-	12,861.90
	Meerut Budaun Expressway Limited	Subsidiary	-	-	-	-	-	12,861.90
4	Subordinated Debt Classified from Interest Free to Interest Bearing		3,637.50	-	-	3,637.50	-	-
	PalsitDankuni Tollway Private Limited	Subsidiary	3,637.50	-	-	3,637.50	-	-
5	Subordinated Debt Outstanding Interest Capitalised		-	10,058.13	-	10,058.13	-	-
	AE Tollway Limited	Subsidiary	-	2,899.55	-	2,899.55	-	-
	CG Tollway Limited	Subsidiary	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	2,591.63	-	2,591.63	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	2,641.58	-	2,641.58	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	679.68	-	679.68	-	-
	Kaithal Tollway Limited	Subsidiary	-	1,245.70	-	1,245.70	-	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	-	-	-	-
	Udaipur Tollway Limited	Subsidiary	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	-	-	-	-
	PalsitDankuni Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	Subsidiary	-	-	-	-	-	-
	Samakhiali Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	-	-	-	-
6	Subordinated Debt repaid		415.00	1,858.67	350.00	2,273.67	827.50	1,579.75
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	-	-	-	-
	Kaithal Tollway Limited	Subsidiary	-	1,438.67	-	1,438.67	-	-
	Solapur Yedeshi Tollway Limited	Subsidiary	152.50	180.00	155.00	332.50	282.50	576.27
	Yedeshi Aurangabad Tollway Limited	Subsidiary	262.50	240.00	195.00	502.50	545.00	1,003.48
7	Unsecured long term loan (Interest bearing) Outstanding Interest Capitalised		-	12,064.54	-	12,064.54	-	-
	AE Tollway Limited	Subsidiary	-	5,388.27	-	5,388.27	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	0.01	-	0.01	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	2,759.81	-	2,759.81	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	38.49	-	38.49	-	-
	Kaithal Tollway Limited	Subsidiary	-	3,877.96	-	3,877.96	-	-
8	Unsecured Loan transfer to Secured Loan		7,460.19	-	-	7,460.19	-	-
	Kaithal Tollway Limited	Subsidiary	7,460.19	-	-	7,460.19	-	-
9	Secured Loan transfer to Unsecured Loan		1,878.48	-	-	1,878.48	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	4.23	-	-	4.23	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,874.25	-	-	1,874.25	-	-
10	Unsecured long term loan repaid (Interest bearing)		150.80	150.80	93.50	301.61	187.00	373.98
	AE Tollway Limited	Subsidiary	35.52	35.52	14.18	71.04	28.36	56.72
	IRB Hapur Moradabad Tollway Limited	Subsidiary	0.27	0.27	0.20	0.54	0.41	0.82
	IRB Westcoast Tollway Limited	Subsidiary	42.73	42.73	29.09	85.47	58.18	116.35
	Kishangarh Gulabpura Tollway Limited	Subsidiary	4.34	4.34	2.55	8.67	5.10	10.20
	Kaithal Tollway Limited	Subsidiary	67.95	67.95	47.48	135.89	94.95	189.89



II. Related party transaction during the year/period

			(₹ in million)					
Sr. No.	Particulars	Relation	Quarter ended 30 September, 2025	Quarter ended 30 June, 2025	Quarter ended 30 September, 2024	Six months ended 30 September, 2025	Six months ended 30 September, 2024	Year ended March 31, 2025
11	Short Term Loan given		1,096.70	912.32	919.76	2,009.02	2,334.76	3,630.96
	AE Tollway Limited	Subsidiary	69.33	-	97.42	69.33	167.42	214.92
	CG Tollway Limited	Subsidiary	76.00	373.30	147.08	449.30	402.08	942.92
	IRB Hapur Moradabad Tollway Limited	Subsidiary	251.60	-	15.03	251.60	15.03	15.03
	IRB Westcoast Tollway Limited	Subsidiary	38.05	-	82.78	38.05	82.78	132.78
	Kishangarh Gulabpura Tollway Limited	Subsidiary	233.76	90.00	245.41	323.76	310.41	596.59
	Kaithal Tollway Limited	Subsidiary	18.58	-	52.75	18.58	952.75	990.25
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	46.23	-	46.23	46.23
	Udaipur Tollway Limited	Subsidiary	409.38	87.50	133.06	496.88	258.06	534.54
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	100.00	64.02	100.00	64.02	64.02
	IRB Golconda Expressway Private Limited	Subsidiary	-	-	31.98	-	31.98	39.95
	Samakhiali Tollway Private Limited	Subsidiary	-	0.50	-	0.50	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	4.00	-	4.00	4.00
	IRB Kota Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	Subsidiary	-	261.02	-	261.02	-	49.73
12	Short Term Loan repaid		28.13	406.52	20.50	434.65	20.50	180.48
	AE Tollway Limited	Subsidiary	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	15.03	-	-	15.03	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	-	16.50	-	16.50	16.50
	Kishangarh Gulabpura Tollway Limited	Subsidiary	13.10	45.00	-	58.10	-	-
	Kaithal Tollway Limited	Subsidiary	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	-	-	-	46.23
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	100.00	-	100.00	-	64.02
	Samakhiali Tollway Private Limited	Subsidiary	-	0.50	-	0.50	-	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	4.00	-	4.00	4.00
	IRB Kota Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	Subsidiary	-	261.02	-	261.02	-	49.73
13	Unit Capital Issued		-	-	-	-	-	8,750.81
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	-	8,750.81
14	Interest Income		7,142.40	7,028.98	5,832.61	14,171.38	11,634.91	23,565.77
	AE Tollway Limited	Subsidiary	1,291.81	1,279.20	983.08	2,571.01	1,955.43	3,906.87
	IRB Hapur Moradabad Tollway Limited	Subsidiary	948.61	935.99	863.67	1,884.60	1,721.32	3,424.94
	IRB Westcoast Tollway Limited	Subsidiary	1,075.08	1,069.66	855.58	2,144.74	1,706.64	3,397.88
	Kishangarh Gulabpura Tollway Limited	Subsidiary	534.46	528.98	441.49	1,063.44	878.36	1,756.35
	Kaithal Tollway Limited	Subsidiary	825.59	860.66	692.95	1,686.24	1,381.66	2,752.27
	Solapur Yedeshi Tollway Limited	Subsidiary	260.97	264.01	283.17	524.97	568.26	1,115.79
	Yedeshi Aurangabad Tollway Limited	Subsidiary	281.42	302.63	358.66	584.05	730.24	1,409.71
	PalsitDankuni Tollway Private Limited	Subsidiary	112.71	-	-	112.71	-	-
	IRB Golconda Expressway Private Limited	Subsidiary	758.86	750.61	757.78	1,509.47	1,507.00	3,008.21
	IRB Lalitpur Tollway Private Limited	Subsidiary	445.24	440.40	445.24	885.64	885.65	1,766.44
	IRB Kota Tollway Private Limited	Subsidiary	41.65	41.20	41.66	82.86	82.86	165.26
	IRB Gwalior Tollway Private Limited	Subsidiary	109.34	108.15	109.34	217.49	217.49	433.80
	Meerut Budaun Expressway Limited	Subsidiary	456.67	447.50	-	904.16	-	428.26
15	Receipt of Interest Income		2,534.85	1,231.30	1,787.02	3,766.15	3,875.44	7,176.96
	AE Tollway Limited	Subsidiary	225.00	205.00	200.00	430.00	400.00	856.41
	IRB Hapur Moradabad Tollway Limited	Subsidiary	517.47	640.00	501.72	1,157.47	1,076.72	2,275.32
	IRB Westcoast Tollway Limited	Subsidiary	75.00	122.50	55.00	197.50	150.00	380.00
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	-	60.00	-	60.00	60.00
	Kaithal Tollway Limited	Subsidiary	200.00	182.50	192.50	382.50	336.70	724.20
	IRB Golconda Expressway Private Limited	Subsidiary	853.00	-	570.92	853.00	1,645.14	2,505.65
	IRB Lalitpur Tollway Private Limited	Subsidiary	35.70	81.30	206.88	117.00	206.88	375.38
	IRB Kota Tollway Private Limited	Subsidiary	186.12	-	-	186.12	-	-
	IRB Gwalior Tollway Private Limited	Subsidiary	442.56	-	-	442.56	-	-



II. Related party transaction during the year/period

(₹ in million)

Sr. No.	Particulars	Relation	Quarter ended 30 September, 2025	Quarter ended 30 June, 2025	Quarter ended 30 September, 2024	Six months ended 30 September, 2025	Six months ended 30 September, 2024	Year ended March 31, 2025
16	Interest income unwinding on loan (Interest Fee)		-	-	-	-	499.47	499.47
	Kaithal Tollway Limited	Subsidiary	-	-	-	-	499.47	499.47
17	Investment Management Fees		16.95	50.29	14.29	67.24	52.65	111.14
	MMK Toll Road Private Limited	Investment Manager	16.95	50.29	14.29	67.24	52.65	111.14
18	Expenses incurred on behalf of others		8.35	2.60	11.22	10.95	11.78	23.38
	AE Tollway Limited	Subsidiary	0.00	0.00	0.00	0.00	0.01	0.01
	CG Tollway Limited	Subsidiary	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	-	0.00	-	0.00	0.00
	IRB Westcoast Tollway Limited	Subsidiary	-	-	0.00	-	0.01	0.01
	Kishangarh Gulabpura Tollway Limited	Subsidiary	0.00	0.00	0.00	0.00	0.00	0.01
	Kaithal Tollway Limited	Subsidiary	-	0.00	0.00	0.00	0.00	0.00
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	0.00	-	0.00	0.00
	Udaipur Tollway Limited	Subsidiary	-	-	0.00	-	0.00	0.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	0.36	-	0.36	0.36
	PalsitDankuni Tollway Private Limited	Subsidiary	-	0.11	1.16	0.11	1.42	2.62
	IRB Golconda Expressway Private Limited	Subsidiary	-	0.00	0.00	0.00	0.01	0.01
	Samakhiyali Tollway Private Limited	Subsidiary	3.56	2.48	0.59	6.04	0.89	3.41
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	6.51	-	6.51	6.52
	IRB Kota Tollway Private Limited	Subsidiary	-	-	0.80	-	0.80	0.77
	IRB Gwalior Tollway Private Limited	Subsidiary	0.00	-	1.77	0.00	1.77	1.72
	Meerut Budaun Expressway Limited	Subsidiary	4.79	-	-	4.79	-	5.44
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	-	2.51
19	Unsecured Loan received		36.30	261.00	1,135.00	297.30	1,135.00	1,157.90
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	36.30	261.00	135.00	297.30	135.00	157.90
	IRB Golconda Expressway Private Limited	Subsidiary	-	-	1,000.00	-	1,000.00	1,000.00
20	Unsecured Loan repaid		13.10	261.00	135.00	274.10	135.00	157.90
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	13.10	261.00	135.00	274.10	135.00	157.90
21	Long Term loan given - MMR Outstanding Interest Capitalised		-	254.96	-	254.96	-	-
	AE Tollway Limited	Subsidiary	-	77.38	-	77.38	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	0.01	-	0.01	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	84.29	-	84.29	-	-
	Kaithal Tollway Limited	Subsidiary	-	93.29	-	93.29	-	-
22	Long Term loan repaid-MMR		15.47	15.47	9.96	30.95	19.94	39.91
	AE Tollway Limited	Subsidiary	2.47	2.47	0.98	4.94	1.97	3.95
	IRB Hapur Moradabad Tollway Limited	Subsidiary	0.37	0.37	0.28	0.73	0.56	1.13
	IRB Westcoast Tollway Limited	Subsidiary	6.63	6.63	4.51	13.26	9.02	18.05
	Kaithal Tollway Limited	Subsidiary	6.00	6.00	4.19	12.01	8.39	16.78
23	Secured Long Term Loan outstanding interest capitalised		-	3,738.08	-	3,738.08	-	-
	AE Tollway Limited	Subsidiary	-	383.26	-	383.26	-	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	4.18	-	4.18	-	-
	IRB Westcoast Tollway Limited	Subsidiary	-	1,190.55	-	1,190.55	-	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	1,874.23	-	1,874.23	-	-
	Kaithal Tollway Limited	Subsidiary	-	285.85	-	285.85	-	-
24	Secured Long Term Loan repaid		605.07	605.07	391.81	1,210.14	783.61	1,567.20
	AE Tollway Limited	Subsidiary	42.81	42.81	17.09	85.61	34.18	68.36
	IRB Hapur Moradabad Tollway Limited	Subsidiary	126.10	126.10	96.80	252.20	193.60	387.20
	IRB Westcoast Tollway Limited	Subsidiary	154.17	154.17	104.94	308.33	209.88	419.75
	Kishangarh Gulabpura Tollway Limited	Subsidiary	217.91	217.91	128.20	435.83	256.40	512.79
	Kaithal Tollway Limited	Subsidiary	64.08	64.08	44.78	128.17	89.55	179.10
25	Expenses Payable		99.33	487.36	24.42	586.69	1,252.12	1,478.53
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	99.33	36.60	-	135.93	1,227.70	1,429.82
	Mhaskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	450.76	24.42	450.76	24.42	48.71



IRB Infrastructure Trust
Notes to Standalone Unaudited Financial Information

II. Related party transaction during the year/period

Sr. No.	Particulars	Relation	(₹ in million)					
			Quarter ended 30 September, 2025	Quarter ended 30 June, 2025	Quarter ended 30 September, 2024	Six months ended 30 September, 2025	Six months ended 30 September, 2024	Year ended March 31, 2025
26	Interest Distribution (Return on Capital)		77.75	143.53	-	221.27	278.44	414.79
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	77.75	143.53	-	221.27	278.44	414.79
27	Capital Reduction (Return of Capital)		191.37	131.57	-	322.94	227.30	689.93
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	191.37	131.57	-	322.94	227.30	689.93
28	Expenses incurred on our behalf		-	-	-	-	-	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	-	-
29	Payment of Deferred Consideration		-	1,438.67	-	1,438.67	-	-
	Mhaikar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	900.00	-	900.00	-	-
	IRB Goa Tollway Pvt Ltd	Subsidiaries Company of Sponsor and Project Manager	-	538.67	-	538.67	-	-
30	Trustee Fees		0.97	-	0.65	0.97	0.65	1.30
	IDBI Trusteeship Services Limited	Trustee	0.97	-	0.65	0.97	0.65	1.30



III. Related party outstanding balances					
(₹ in million)					
Sr. No	Particulars	Relation	As on September 30, 2025	As on September 30, 2024	As on March 31, 2025
1	Equity Investment		40,447.97	36,160.64	40,447.97
	AE Tollway Limited	Subsidiary	4,365.00	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00	2,035.00
	IRB Hapur Moradabad Tollway Limited	Subsidiary	3,715.00	3,715.00	3,715.00
	IRB Westcoast Tollway Limited	Subsidiary	1,741.94	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,555.00	1,555.00	1,555.00
	Kaithal Tollway Limited	Subsidiary	3,280.00	3,280.00	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57	2,157.57
	Palsit Dankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	7,154.50	7,154.50
	Samakhiali Tollway Private Limited	Subsidiary	1,162.00	1,162.00	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	4,205.80	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	393.48	393.48	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	1,032.85	1,032.85
	Meerut Budaun Expressway Limited	Subsidiary	4,287.33	-	4,287.33
2	Non- Convertible Debentures		12,861.90	-	12,861.90
	Meerut Budaun Expressway Limited	Subsidiary	12,861.90	-	12,861.90
3	Subordinated Debt		13,057.67	16,695.17	16,695.17
	CG Tollway Limited	Subsidiary	2,896.26	2,896.26	2,896.26
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,893.41	8,893.41
	Palsit Dankuni Tollway Private Limited	Subsidiary	-	3,637.50	3,637.50
	Samakhiali Tollway Private Limited	Subsidiary	1,268.00	1,268.00	1,268.00
4	Unsecured long term loan (Interest bearing)		37,338.23	31,344.01	31,157.01
	AE Tollway Limited	Subsidiary	15,201.82	9,912.95	9,884.59
	IRB Hapur Moradabad Tollway Limited	Subsidiary	34.47	31.18	30.77
	IRB Westcoast Tollway Limited	Subsidiary	7,003.54	4,387.37	4,329.19
	Kishangarh Gulabpura Tollway Limited	Subsidiary	2,090.70	191.73	186.63
	Kaithal Tollway Limited	Subsidiary	5,007.71	8,820.78	8,725.83
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00	4,000.00
5	Subordinated debt - (Interest bearing)		1,03,992.90	93,323.18	92,570.94
	AE Tollway Limited	Subsidiary	13,324.95	10,425.40	10,425.40
	IRB Hapur Moradabad Tollway Limited	Subsidiary	12,304.32	9,712.69	9,712.69
	IRB Westcoast Tollway Limited	Subsidiary	10,430.38	7,788.81	7,788.81
	Kishangarh Gulabpura Tollway Limited	Subsidiary	3,079.11	2,399.43	2,399.43
	Kaithal Tollway Limited	Subsidiary	4,279.89	4,472.86	4,472.86
	Solapur Yedeshi Tollway Limited	Subsidiary	3,300.90	3,927.17	3,633.40
	Yedeshi Aurangabad Tollway Limited	Subsidiary	15,274.47	16,235.44	15,776.97
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	21,465.00	21,465.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	12,617.40	12,617.40	12,617.40
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	1,180.43	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	3,098.55	3,098.55
	Palsit Dankuni Tollway Private Limited	Subsidiary	3,637.50	-	-
6	Long term loan (Interest bearing) -MMR		1,472.83	1,268.77	1,248.81
	AE Tollway Limited	Subsidiary	459.19	388.74	386.76
	IRB Hapur Moradabad Tollway Limited	Subsidiary	41.39	42.67	42.11
	IRB Westcoast Tollway Limited	Subsidiary	460.24	398.24	389.21
	Kaithal Tollway Limited	Subsidiary	512.00	439.12	430.73
7	Secured Long Term Loan (Interest bearing)		52,297.07	44,971.01	44,187.41
	AE Tollway Limited	Subsidiary	6,993.81	6,730.34	6,696.16
	IRB Hapur Moradabad Tollway Limited	Subsidiary	14,209.60	14,655.44	14,461.84
	IRB Westcoast Tollway Limited	Subsidiary	9,934.25	9,261.91	9,052.03
	Kishangarh Gulabpura Tollway Limited	Subsidiary	8,944.40	9,636.64	9,380.25
	Kaithal Tollway Limited	Subsidiary	12,215.00	4,686.68	4,597.13
8	Short Term Loan Receivable		11,495.23	8,784.64	9,920.86
	AE Tollway Limited	Subsidiary	603.84	487.01	534.51
	CG Tollway Limited	Subsidiary	2,561.31	1,571.17	2,112.01
	IRB Hapur Moradabad Tollway Limited	Subsidiary	251.60	15.03	15.03
	IRB Westcoast Tollway Limited	Subsidiary	2,516.12	2,428.08	2,478.08
	Kishangarh Gulabpura Tollway Limited	Subsidiary	922.24	370.41	656.59
	Kaithal Tollway Limited	Subsidiary	1,293.39	1,237.30	1,274.80
	Solapur Yedeshi Tollway Limited	Subsidiary	-	46.23	-
	Udaipur Tollway Limited	Subsidiary	3,306.77	2,533.41	2,809.89
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	64.02	-
	IRB Golconda Expressway Private Limited	Subsidiary	39.95	31.98	39.95



III. Related party outstanding balances			(₹ in million)		
Sr. No	Particulars	Relation	As on September 30, 2025	As on September 30, 2024	As on March 31, 2025
9	Other Payable		40,936.75	42,012.59	42,239.00
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	38,146.43	38,258.65	38,460.77
	Mhaikar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	424.95	449.24
	Modern Road Makers Private Limited	Subsidiaries Company of Sponsor and Project Manager	1,784.13	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,006.19	1,544.86	1,544.86
	Other payable (Reimbursement of Expenses incurred on our behalf)		-	0.49	0.49
10	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	0.49	0.49
11	Other Receivable		12.20	308.26	9.42
	AE Tollway Limited	Subsidiary	-	0.00	-
	CG Tollway Limited	Subsidiary	-	47.34	-
	IRB Hapur Moradabad Tollway Limited	Subsidiary	-	27.14	-
	Kishangarh Gulabpura Tollway Limited	Subsidiary	-	182.68	-
	Kaithal Tollway Limited	Subsidiary	-	0.00	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	4.89	-
	Udaipur Tollway Limited	Subsidiary	-	13.97	-
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	6.75	-
	Palsit Dankuni Tollway Private Limited	Subsidiary	2.73	1.42	2.62
	Samakhiali Tollway Private Limited	Subsidiary	9.47	0.91	3.43
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	6.51	-
	IRB Kota Tollway Private Limited	Subsidiary	-	0.61	-
	IRB Gwalior Tollway Private Limited	Subsidiary	-	1.60	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	14.44	3.37
12	Interest Receivable		21,374.88	28,456.00	37,085.37
	AE Tollway Limited	Subsidiary	2,250.30	7,362.72	8,857.75
	IRB Hapur Moradabad Tollway Limited	Subsidiary	728.19	2,091.87	2,596.89
	IRB Westcoast Tollway Limited	Subsidiary	2,611.29	5,879.03	7,340.28
	Kishangarh Gulabpura Tollway Limited	Subsidiary	1,109.83	1,760.81	2,638.79
	Kaithal Tollway Limited	Subsidiary	1,493.83	4,709.77	5,692.88
	Solapur Yedeshi Tollway Limited	Subsidiary	2,982.92	1,910.41	2,457.94
	Yedeshi Aurangabad Tollway Limited	Subsidiary	3,281.08	2,017.56	2,697.03
	Palsit Dankuni Tollway Private Limited	Subsidiary	112.71	-	-
	IRB Golconda Expressway Private Limited	Subsidiary	3,041.89	1,744.71	2,385.42
	IRB Lalitpur Tollway Private Limited	Subsidiary	2,159.70	678.77	1,391.06
	IRB Kota Tollway Private Limited	Subsidiary	62.00	82.86	165.26
	IRB Gwalior Tollway Private Limited	Subsidiary	208.73	217.49	433.80
	Meerut Budaun Expressway Limited	Subsidiary	1,332.42	-	428.26
13	BG Margin Receivable		61.88	30.95	61.88
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	61.88	30.95	61.88
14	Unsecured Loan received		1,000.00	1,000.00	1,000.00
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	1,000.00	1,000.00
15	Trustee Fees		0.65	-	1.30
	IDBI Trusteeship Services Limited	Trustee	0.65	-	1.30
16	Trade payable		93.14	95.73	102.19
	MMK Toll Road Pvt Limited	Investment Manager	93.14	95.73	102.19

Details in respect of related party transactions involving acquisition of SPV as required by paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

For the half year ended September 30, 2025 - NIL

For the year ended March 31, 2025 (including for the half year ended September 30, 2024) : NIL



IRB Infrastructure Trust

Notes to standalone financial information :

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 MMK Toll Road Private Limited

(Investment Manager to IRB Infrastructure Trust)



Virendra D. Mhaikar
Chairman & Director
DIN: 00183554



Amitabh Murarka
Chief Executive Officer



Shilpa Todankar
Chief Financial Officer



Place : Mumbai
Date : November 11, 2025

