

May 14, 2026

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

Dear Sir/Madam,

NSE Symbol: IRBIT / Series: IV

Subject: Outcome of the Board Meeting of Investment Manager to IRB Infrastructure Trust held on May 14, 2026

This is to inform you that the Board of Directors of Investment Manager to IRB Infrastructure Trust ("the Trust") at its meeting held on May 14, 2026, have *inter alia* considered and approved the following:

1. Audited Consolidated & Standalone Financial Information of the Trust for the quarter and financial year ended March 31, 2026, along with Audit Report (enclosed as **Annexure I**).
2. Declaration of 4th Distribution of Rs. 1.70/- per unit, for the financial year 2025-26. The Distribution will be paid as Rs. 1.70/- per unit as Interest, subject to applicable taxes, if any.

Please note that May 19, 2026, has been fixed as the 'Record Date' for the purpose of Payment of this Distribution and it will be paid to the eligible Unitholders on or before May 26, 2026.

3. Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Net Asset Value of the units of IRB Infrastructure Trust as on March 31, 2026, is Rs. 319.73 per unit and same also forms part of audited financial information. Valuation Report as on March 31, 2026, will be filed separately.

Please note that the financial statements of the Investment Manager for the financial year ended March 31, 2026, have not been disclosed since there is no material erosion in its net worth as on March 31, 2026, compared to March 31, 2025, as assessed by IDBI Trusteeship Services Limited, the Trustee to the Trust.

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

**Audited Consolidated & Standalone Information of the Trust for the quarter and financial year
ended March 31, 2026, with Audit Report**

(enclosed separately below)

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

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

Independent Auditor's Report on Consolidated Audited Financial Information of IRB Infrastructure Trust 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 of
MMK Toll Road Private Limited
(Acting in capacity as the Investment Manager of IRB Infrastructure Trust)

Report on the Audit of the Consolidated Audited Financial Information

Opinion

We have jointly audited the accompanying Statement of Consolidated Audited Financial Information of IRB Infrastructure Trust (hereinafter referred to as the 'Trust') and its subsidiaries (Trust and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirement 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').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate audited financial statements of the subsidiaries, the aforesaid Statement:

(i) includes the annual financial 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	Solapur Yedeshi Tollway Limited	Subsidiary
5	CG Tollway Limited	Subsidiary
6	Udaipur Tollway Limited	Subsidiary
7	Palsit Dankuni Tollway Private Limited	Subsidiary
8	IRB Golconda Expressway Private Limited	Subsidiary
9	IRB Lalitpur Tollway Private Limited	Subsidiary
10	Samakhiali Tollway Private Limited	Subsidiary
11	IRB Kota Tollway Private Limited	Subsidiary
12	IRB Gwalior Tollway Private Limited	Subsidiary
13	Meerut Budaun Expressway Limited (w.e.f. 27 December 2024)	Subsidiary



14	IRB Harihara Corridors Private Limited (Newly incorporated w.e.f. 3 December 2025)	Subsidiary
15	IRB Chandibhadra Tollway Private Limited (Newly incorporated w.e.f. 14 January 2026)	Subsidiary
16	Kaithal Tollway Limited (up to October 31, 2025)	Subsidiary
17	Kishangarh Gulabpura Tollway Limited (up to October 31, 2025)	Subsidiary
18	IRB Hapur Moradabad Tollway Limited (up to October 31, 2025)	Subsidiary

- (ii) is presented in accordance with the InvIT Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under rule 2 (1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2026, consolidated net profit (including other comprehensive income), consolidated changes in unit holders' equity, its consolidated cash flows and net distributable cash flows of the Trust and each of its subsidiaries for the year ended as on that date and other financial information of the Group, for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial information section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 opinion is not modified in respect of this matter.

Board of Directors' of the Investment Manager Responsibilities for the Consolidated Financial Information

This Statement has been prepared on the basis of the consolidated annual financial statements. The Management and Board of Directors of the Investment Manager (the 'Board') are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in unit holder's equity, consolidated cash flows of the Group, net distributable cash flows of the Trust and each of its subsidiaries for the year ended as on that date and other financial information of the Group, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of each company and for preventing and



detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Information

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify



our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The Statement includes the audited financial statements of three subsidiaries whose financial statements, before giving effect to the consolidated adjustments, reflect total assets of Rs. 69,302 million as at March 31, 2026, total revenue of Rs. 16,129 million, net loss after tax of Rs. Rs. 4,759 million, total comprehensive income of Rs. Rs. 4,759 million and net cash outflow of Rs. 194 million for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion 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 reports of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement includes information for the quarter ended March 31, 2025 as referred to in Note 6, prepared by the Investment Manager, have been approved by the Board of Directors of the Investment Manager and have not been subjected to review or audit by us or by another auditor. Our opinion is not modified in respect of the above matter.



3. The Statement includes the information for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Nitin Tiwari

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894PUMTGR9562

Place: Mumbai
Date: May 14, 2026



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

Atul Kale

Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947XBNSBW7815

Place: Mumbai
Date: May 14, 2026



Statement of Audited Consolidated Financial Information for the year ended March 31, 2026						
Part I: Consolidated Audited Statement of Profit and Loss account for the year ended March 31, 2026						
(Amt in INR million, unless otherwise stated)						
Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refern Note 5)	(Unaudited)	(Audited) (Refern Note 6)	(Audited)	(Audited)
I	Income					
	Revenue from operations	15,795.66	40,418.76	19,041.19	87,033.23	53,346.24
	Other Income					
	Interest on Bank deposits	367.60	511.76	175.40	1,239.87	742.00
	Profit on sale of investments	89.15	41.66	47.11	223.98	170.67
	Others*	9.56	14.29	8.53	25.20	36.60
	Total Income	16,261.97	40,986.47	19,272.23	88,522.28	54,295.51
II	Expenses					
	Operating expenses**#	5,815.37	5,367.18	10,292.18	24,368.74	23,658.98
	Project management fees	1,424.28	1,308.95	1,312.95	5,544.67	5,251.80
	Valuation expenses	3.28	1.64	-	8.54	3.78
	Audit fees	3.62	4.95	5.47	18.79	19.14
	Investment management fees	13.98	46.88	35.31	128.10	111.14
	Custodian Fee	3.54	0.32	0.52	5.79	4.47
	Trustee Fees	0.11	0.33	0.33	1.08	1.30
	Finance cost (Interest)	6,167.19	5,601.11	5,857.95	24,051.87	21,175.41
	Finance cost (Others) ***	188.06	539.66	219.76	1,603.38	822.58
	Depreciation on property, plant and equipment	0.06	0.09	0.19	0.47	0.76
	Amortisation of intangible assets	2,125.66	1,449.95	889.97	6,194.21	4,540.51
	Legal and profession: l fees	101.12	558.62	54.32	779.92	173.41
	Fair value (gain) / loss on measurement of other payable	(105.43)	487.17	167.12	66.91	1,429.82
	Insurance expenses	45.99	87.30	60.83	242.54	181.14
	Other expenses ****	27.53	14.01	34.28	658.14	67.04
	Total Expenses	15,814.36	15,468.16	18,931.18	63,673.15	57,441.28
III	Profit/(Loss) before tax for the period/year (I)-(II)	447.61	25,518.31	341.05	24,849.13	(3,145.77)
IV	Tax expenses (current tax and deferred tax)	(9.07)	924.72	50.87	1,094.04	(96.35)
V	Profit/ (Loss) after tax for the period/year (III)-(IV)	456.68	24,593.59	290.18	23,755.09	(3,049.42)
VI	Items of Other Comprehensive Income	-	-	-	-	-
VII	Total comprehensive income/ (loss) for the period / year (V) + (VI)	456.68	24,593.59	290.18	23,755.09	(3,049.42)
	Attributable to:					
	Equity holders	448.27	24,585.68	262.31	23,707.65	(3,077.41)
	Non-controlling interest	8.41	7.91	27.87	47.44	27.99
	Earnings per unit basic and diluted - (Rs.) (*not annualised except for year ended March 31, 2026 and March 31, 2025)	0.38	20.98	0.23	20.23	(2.72)

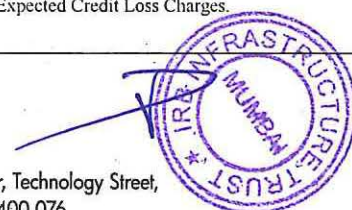
* Others includes fair value gain/(loss) on investment, other non-operative income and interest on income tax refund.

** Operating expenses includes provision for major maintenance amounting to Rs.566.33 million, Rs. million, Rs.583.60 million, Rs.577.23 million, Rs 2,196.20 million and Rs.2,308.92 million for the quarter ended March 31, 2026, quarter ended December 31, 2025, quarter ended March 31, 2025 , year ended March 31, 2026 and year ended March 31, 2025 respectively.

Operating expenses includes Project Management fees towards EPC Work amounting to Rs.4,845.81 million , Rs. 3,577.30 million, Rs. 10,630.75 million , Rs. 18,309.24 million and Rs. 21,698.67 million for the quarter ended March 31, 2026, quarter ended December 31,2025, quarter ended March 31, 2025 , year ended March 31, 2026 , 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 ,bank charges and Provision for Expected Credit Loss 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

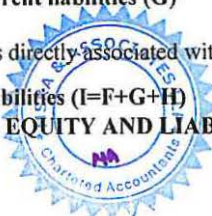
Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072

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

IRB Infrastructure Trust
Part II: Consolidated Audited Statement of Assets and Liabilities as at March 31, 2026

(All amount in INR million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
I ASSETS		
Non-current assets		
Property, plant and equipment	2.39	2.61
Goodwill	428.92	311.01
Other Intangible assets	4,19,083.03	2,63,694.66
Intangible assets under development	92,941.37	51,337.57
Financial assets		
(i) Other financial assets	195.92	182.79
Deferred tax assets	2,665.63	1,118.63
Other non-current assets	62.78	64.87
Total non-current assets (A)	5,15,380.04	3,16,712.14
Current assets		
Financial assets		
i) Investments	2,660.42	1,870.47
ii) Trade Receivables	20.84	122.50
iii) Cash and cash equivalents	1,643.57	3,070.00
iv) Bank balances other than (iii) above	13,641.25	5,480.70
v) Other financial assets	2,586.43	1,884.94
Current tax assets (net)	152.00	140.90
Other current assets	2,084.53	699.20
Total current assets (B)	22,789.04	13,268.71
Assets classified as held for sale (C)	-	1,34,279.33
TOTAL ASSETS (D=A+B+C)	5,38,169.08	4,64,260.18
II EQUITY AND LIABILITIES		
Equity		
Unit capital	1,56,225.06	1,56,225.06
Distribution – Repayment of Capital	(6,133.83)	(5,336.80)
Subordinate debt	11,886.79	16,916.65
Other equity	3,783.20	(18,595.51)
Total equity	1,65,761.22	1,49,209.40
Non-controlling interests	1,336.77	1,289.33
Total unit holder's equity (E)	1,67,097.99	1,50,498.73
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	3,10,395.78	1,90,378.43
ii) Other financial liabilities	41,319.94	22,274.14
Provisions	2,069.11	588.03
Deferred tax liabilities	784.41	694.58
Total non-current liabilities (F)	3,54,569.24	2,13,935.18
Current liabilities		
Financial liabilities		
i) Borrowings	4,001.91	1,688.33
ii) Trade Payable		
a. Total outstanding dues of micro enterprises and small enterprises	0.18	7.06
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	9,651.59	8,405.18
iii) Other financial liabilities	2,000.61	1,151.20
Other current liabilities	313.32	974.18
Provisions	534.24	1,390.59
Total current liabilities (G)	16,501.85	13,616.54
Liabilities directly associated with assets held for sale (H)	-	86,209.73
Total liabilities (I=F+G+H)	3,71,071.09	3,13,761.45
TOTAL EQUITY AND LIABILITIES (J=E+I)	5,38,169.08	4,64,260.18



IRB Infrastructure Trust

Part III- Consolidated Audited Statement of Changes in Unitholder's Equity for the year ended March 31, 2026

(All amount in INR million unless otherwise stated)

	No of units	As at March 31, 2026	No of units	As at March 31, 2025
a. Unit capital:				
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06
(Rs. in million)				
	As at March 31, 2026	As at March 31, 2025		
	(Audited)	(Audited)		
b. Distribution – Repayment of Capital:				
At the beginning of the year		(5,336.80)		(3,984.60)
Distribution during the year		(797.03)		(1,352.20)
At the end of the year		(6,133.83)		(5,336.80)
Subordinated debt				
	As at March 31, 2026	As at March 31, 2025		
	(Audited)	(Audited)		
At the beginning of the year		16,916.65		16,916.65
Increase / (decrease) during the year		(5,029.86)		-
At the end of the year		11,886.79		16,916.65
c. Other equity				
(Rs. in million)				
	As at March 31, 2026	As at March 31, 2025		
	(Audited)	(Audited)		
A. Capital reserve				
At the beginning of the year		2,948.97		-
Increase during the year		-		2,948.97
At the end of the year (A)		2,948.97		2,948.97
B. Retained earnings				
At the beginning of the year		(21,544.48)		(17,640.04)
Profit/(Loss) during the year		23,707.65		(3,077.41)
Less : Appropriations				
Unit Issue expenses		(39.64)		(14.07)
Return on Capital (Refer note iii and iv below)		(1,289.30)		(812.96)
Balance at the end of the year (B)		834.23		(21,544.48)
Total Other Equity (A+B)		3,783.20		(18,595.51)
C. Movement of NCI				
	As at March 31, 2026	As at March 31, 2025		
Balance at the beginning of the year		1,289.33		1.49
Add: Addition on account of Acquisition		-		1,259.85
Add: Profit Attributable for the year		47.44		27.99
Balance at the end of the year		1,336.77		1,289.33

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

ii) The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of ₹ 1.70 per unit to the unitholders, which comprises of ₹ 1.70 per unit in the form of interest, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.

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

iv) For March 31, 2025, return on capital 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.

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



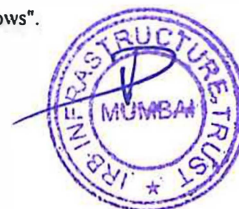
IRB Infrastructure Trust
Part IV- Consolidated Audited Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in INR million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit/(loss) before tax	24,849.13	(3,145.77)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation and amortisation	6,194.21	4,541.27
Provision for Resurfacing expenses	2,888.98	3,125.83
Provision for expected credit loss	590.40	-
Fair value (gain)/loss on mutual funds	2.78	(4.74)
Net (gain) on sale of current Investment	(223.98)	(170.67)
Notional Contract Revenue Margin	(688.98)	(693.71)
Finance costs	25,204.49	21,254.12
Interest income	(1,239.87)	(733.91)
Loss on fair value measurement of other payable	517.67	1,478.53
Other operating income	(25,931.44)	-
Operating profit before working capital changes	32,163.39	25,650.93
Movement in working capital:		
(Increase) / Decrease in trade receivables	148.62	(101.31)
(Increase) / Decrease in other financial assets	(466.21)	3,763.89
(Increase) / Decrease in other assets	(1,204.13)	(61.09)
Increase/ (Decrease) in trade payables	(262.31)	1,757.05
Increase/ (Decrease) in other financial liabilities	(1,062.87)	163.67
Increase/ (Decrease) in other liabilities & provision	(3,346.76)	(2,005.05)
Cash generated from operations	25,969.73	29,168.09
Taxes paid (net of refunds)	(1,034.76)	(271.89)
Net cash flows generated from operating activities (A)	24,934.97	28,896.20
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(1,42,811.12)	(17,083.99)
Purchase of current investments (net)	(492.78)	(311.24)
Investments in bank deposits (having maturity of more than three months) (net)	(3,883.15)	(3,085.70)
Interest received	1,190.71	759.24
Consideration paid for acquisition of subsidiary (Equity)	-	(4,287.33)
Consideration paid for acquisition of subsidiary (Non Convertible Debentures)	-	(12,861.90)
Consideration received on sale of subsidiary (net)	84,360.00	-
Net cash flows (used in) investing activities (B)	(61,636.34)	(36,870.92)
Cash flows from financing activities		
Proceeds from borrowings	1,00,868.47	12,657.26
Proceeds from non convertible debentures	7,000.00	3,747.14
Repayment of non convertible debentures	(285.96)	(64.17)
Repayment of borrowings	(46,939.63)	(1,466.78)
Issue of Unit capital	-	17,149.23
Repayment of Capital	(797.02)	(1,352.20)
Issue of Subordinate Debt	1,686.87	-
Unit issue expenses	(39.64)	(14.07)
Finance cost paid	(25,192.72)	(21,585.54)
Return on Capital	(1,289.30)	(812.96)
Net cash flows generated from financing activities (C)	35,011.07	8,257.91
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,690.30)	283.19
Cash and cash equivalents at the beginning of the year	3,333.87	1,605.67
Add: Cash acquired on transfer of SPV's	-	1,488.57
Cash and cash equivalents at the end of the period	1,643.57	3,377.43
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Escrow accounts	1,168.58	400.44
- Current accounts	460.17	2,657.00
Cash on hand	14.82	12.56
Total cash and cash equivalents(D)	1,643.57	3,070.00
Asset held for Sale (E)	-	307.43
Total cash and cash equivalents (F=D+E)	1,643.57	3,377.43

Notes :

- The Consolidated Cash Flow Statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
- All figures in bracket are outflow.



IRB Infrastructure Trust

Part V- Consolidated Audited Statement of Net Asset at Fair Value and Total returns at Fair Value

(All amounts are in INR million unless otherwise stated)

A. Consolidated Statement of Net Asset at Fair Value

Particulars	March 31, 2026		March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	5,38,169.08	7,45,820.24	4,64,260.18	6,70,082.24
B. Liabilities (at book value)	3,71,071.09	3,71,071.09	3,13,761.45	3,13,761.45
C. Net Assets (A-B)	1,67,097.99	3,74,749.15	1,50,498.73	3,56,320.79
D. Number of units (in million)	1,172.09	1,172.09	1,172.09	1,172.09
E. NAV (C/D) (Amount in Rs.)	142.56	319.73	128.40	304.00

Project wise break up of fair value of total assets:

Name of the project	March 31, 2026	March 31, 2025
IRB Westcoast Tollway Limited (IRBWTL)	30,519.26	30,367.37
Solapur Yedeshi Tollway Limited (SYTL)	23,572.17	29,690.58
Yedeshi Aurangabad Tollway Limited (YATL)	44,853.03	57,657.31
Kaithal Tollway Limited (KTL)	-	27,811.80
AE Tollway Limited (AETL)	35,662.69	35,487.89
Udaipur Tollway Limited (UTL)	24,752.08	29,612.84
CG Tollway Limited (CGTL)	23,252.39	26,706.14
Kishangarh Gulabpura Tollway Limited (KGTL)	-	13,168.38
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	-	44,198.67
Palsit Dankuni Tollway Private Limited (PDTPL)	25,894.83	22,738.07
IRB Golconda Expressway Private Limited (IGEPL)	1,72,504.86	1,58,569.83
Samakhiali Tollway Private Limited (STPL)	15,964.08	6,941.69
IRB Lalitpur Tollway Private Limited (ILTPL)	58,999.96	61,140.69
IRB Kota Tollway Private Limited (IKTPL)	9,439.27	9,852.19
IRB Gwalior Tollway Private Limited (IGTPL)	16,242.52	16,566.26
Meerut Buadun Expressway Limited (MBEL)	83,973.74	46,860.85
IRB Harihara Corridors Private Limited (IHCPL)	1,02,620.39	-
IRB Chandibhadra Tollway Private Limited (ICTPL)	35,487.90	-
Subtotal	7,03,739.17	6,17,370.56
Add: Net Assets adjusted for Deferred consideration (Refer Note 1)	41,318.49	22,270.80
Add: As per Valuation Report	4,760.75	5,651.73
Add: Other Adjustments at Trust level	(3,998.17)	24,789.15
Total assets	7,45,820.24	6,70,082.24

B. Consolidated Statement of Total Returns at Fair Value

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Comprehensive Income for the year (As per the Consolidated Statement of Profit and Loss)	23,755.09	(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	2,07,651.16	2,05,822.06
Total Return	2,31,406.25	2,02,772.64

Note 1: Liability as per books includes deferred consideration. Corresponding adjustments carried out in the Fair value of Assets, which is not considered in the valuation. Further, fair value of Fixed Deposits of Trust have been adjusted against the Debt for computation of fair value of NAV by independent valuers appointed under the InvIT Regulations. Adjustment will not have a impact on Net Assets determined by independent valuer.

Note 2: Fair value of assets as at March 31, 2026 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 fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

Note 3: The fair value of assets has been derived basis a) the net assets as computed by the Independent valuer after adjusting the cash and cash equivalents and surplus assets in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations and b) the book value of liabilities has been considered as fair value of liabilities.

Note 4: The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in all SPVs except for SPVs Meerut Budaun Expressway Limited, Palsit Dankuni Tollway Limited, IRB Golconda Expressway Private Limited and Samakhiali Tollway Private Limited where the Trust holds majority of the equity stake.



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"):

(All amount in INR million unless otherwise stated)

a) Statement of Net Distributable Cash Flow for the quarter and year ended 31 March 2026

(i) IRB Infrastructure Trust (IRBIT)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2026 *	31 December 2025 ^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cashflows from operating activities of the Trust (Refer note 2)	(90.05)	(58.99)	(1,721.70)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	1,721.75	901.32	7,111.24	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)	615.68	105.09	860.02	251.50
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.24	(0.24)	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ 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	(1,493.22)	(844.82)	(5,172.78)	(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)	(156.12)	(172.69)	(963.99)	(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;	680.09	1,004.93	3,123.69	(568.10)
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years#	1,070.00	(1,070.00)	-	-
10	NDCF at Trust Level	2,348.37	(135.40)	3,236.48	2,549.72

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.

Notes:

- Cash flow received from SPV's includes distribution of Rs. 869.62 million, Rs. 166.20 million and Rs. 81.30 million after March 31, 2026, December 31, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the Trust. Further, KTL, HMTL & KGTL have pursuant to Share Purchase Agreement remitted Rs. 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.
- 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).
- Cashflow from operating activity for year ended March 31, 2026 and quarter ended December 31, 2025 has been adjusted for impact of tax on capital gains of Rs 945.73 million on sales of investment in subsidiaries as it has to be separately disclosed under clause 4 of NDCF
- # Trust has created reserve towards meeting meeting balance Equity commitment in Samakhiali Tollway Private Limited.
- DSRA & Cash Reserve released pursuant to terms of Facility agreement.
- As per the Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the details of NDCF distributable are as below:

Particulars	Quarter ended 31 March 2026	Quarter ended 31 December 2025	Year ended 31 March 2026	Year ended 31 March 2025^
NDCF of Trust (A)	2,348.37	(135.40)	3,236.48	2,549.72
(+) NDCF of SPV's (B)*	3,038.46	167.13	7,806.03	8,883.38
(-) Amount distributed by SPV's (C)*	3,662.08	(538.38)	7,609.43	8,966.62
Amount of NDCF Distributable D=(A+B-C)	1,724.75	570.12	3,433.08	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)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year Ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	300.18	39.43	874.97	794.69
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.42	0.36	18.97	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	0.04	(0.04)	-	(0.13)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (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;	-	409.65	409.65	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV	301.64	449.40	1,303.59	830.98

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.

Note:

1. MMRA released pursuant to terms of Facility agreement



(iii) Yedeshi Aurangabad Tollway Limited (YATL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year Ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	604.02	602.57	2,173.86	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)	5.68	6.90	30.85	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	(326.06)	(332.74)	(1,320.67)	(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;	67.77	76.38	296.90	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	351.41	353.11	1,180.94	1,001.65

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note:
1. MMRA released pursuant to terms of Facility agreement.



(iv) Solapur Yedeshi Tollway Limited (SYTL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year Ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	314.92	299.06	1,084.92	849.68
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.63	3.99	19.29	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	(127.23)	(129.77)	(515.40)	(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	48.37	195.50	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	239.70	221.65	784.31	566.60

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended

Note:

1. MMRA released pursuant to terms of Facility agreement.



(v) Kaithal Tollway Limited (KTL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended	Period Ended	Year Ended
		31 December 2025^	31 October 2025#	31 March 2025^
		(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(351.44)	247.70	999.56
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.55	21.99	37.96
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.00)	-	(0.64)
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 (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;	452.30	452.30	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF for SPV	104.41	721.99	1,036.88

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Notes:-

I. MMRA released pursuant to terms of Facility agreement.

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



(vi) AE Tollway Limited (AETL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year Ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	225.23	(210.77)	520.48	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)	1.93	16.08	21.58	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	(0.00)	-	-
7	(-) Debt repayment (to include principal repayments as per scheduled EMIs 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;	-	390.90	390.90	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV	227.17	196.21	932.96	776.21

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.

Notes:-

1. MMRA released pursuant to terms of Facility agreement.



(vii) Udaipur Tollway Limited (UTL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	292.21	(712.66)	5.36	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 basis)	9.11	7.94	33.55	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 deb/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	(353.77)	(364.91)	(1,453.94)	(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)	(119.36)	(89.83)	(368.33)	(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	(171.81)	(1,159.46)	(1,783.36)	(571.92)

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.

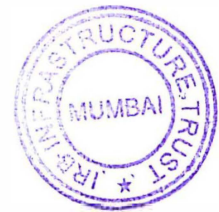


(viii) CG Tollway Limited (CGTL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year Ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	343.46	(194.61)	596.65	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 basis)	6.81	13.74	35.20	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	(305.07)	(368.59)	(1,321.75)	(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)	(157.70)	(156.58)	(524.61)	(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	(112.50)	(706.04)	(1,214.51)	(1,011.58)

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.



(ix) Kishangarh Gulabpura Tollway Limited (KGTL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended	Period Ended	Year ended
		31 December 2025 [^]	31 October 2025 [#]	31 March 2025 [^]
		(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	46.67	229.39	(36.65)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(5.46)	(2.74)	5.74
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ 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	-	(0.05)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF for SPV	48.69	226.65	(30.96)

[^] NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Notes:-

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



(x) IRB Hapur Moradabad Tollway Limited (IRBHM)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended	Period Ended	Year ended
		31 December 2025^	31 October 2025#	31 March 2025^
		(Unaudited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	211.95	1,403.82	2,734.71
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.47	4.12	7.04
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	0.30	-	(0.32)
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 (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;	43.80	43.80	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(76.29)
10	NDCF for SPV	256.53	1,451.74	2,665.14

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended

Notes:-

1. MMRA released pursuant to terms of Facility agreement.

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



(xi) Palsit Dankuni Tollway Private Limited (PDTPPL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2026 * (Audited)	31 December 2025^ (Unaudited)	31 March 2026 (Audited)	31 March 2025^ (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,053.57	344.63	2,193.82	1,527.09
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.50	3.48	15.19	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	(381.63)	(379.83)	(1,549.94)	(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)	(81.61)	-	(81.61)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (refer note below) (v) statutory, judicial, regulatory, or governmental stipulations;	-	-	242.21	(242.21)
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV (refer note below)	597.83	(31.72)	819.67	66.33

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year

Note for Q3 FY 26

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

Note for FY 26:

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

Note for FY 25:

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



(xii) IRB Golconda Expressway Private Limited (GEPL)
(All amount in INR million unless otherwise stated)

Sr. No.	Particulars	Quarter ended		Year ended	
		31 March 2026 * (Audited)	31 December 2025^ (Unaudited)	31 March 2026 (Audited)	31 March 2025^ (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,860.58	1,838.73	7,024.58	6,472.66
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments; Further clarified that these amounts will be considered on a cash receipt basis)	33.18	26.50	128.07	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	(1,200.21)	(1,234.33)	(4,942.09)	(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)	(62.92)	(62.15)	(248.25)	(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 (refer note below) (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;	(322.10)	-	(444.80)	1,166.00
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV (refer note below)	308.53	568.75	1,517.51	2,874.54

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.

Note for Q3 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 115 million pertaining to Q3 FY26 after December 31, 2025 before board meeting of Trust.

Note for FY 26:

1. The SPV has distributed Rs. 482.81 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.
2. The SPV has distributed Rs. 388.83 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.
3. During the quarter ended 31st March 2026, the SPV has created MMRA to the tune of Rs 322.10 million.
4. During the FY 2026, the SPV has created DSR/AMMRA to the tune of Rs. 444.80 million.

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.



(xiii) Samakhiyal Tollway Private Limited (STPL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	324.59	342.45	1,334.21	1,097.69
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.57	0.65	3.34	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	(203.37)	(168.72)	(599.69)	(129.60)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years (refer note below)	(124.79)	(199.32)	(737.86)	(989.77)
10	NDCF for SPV (refer note below)	(3.00)	(24.96)	-	(13.65)

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q3 FY 26

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

Note for FY 26:

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

Note for FY 25:

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



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,027.45	960.69	3,784.78	3,443.31
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	37.77	35.95	145.61	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	(750.23)	(774.88)	(3,111.17)	(2,907.39)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(18.13)	(18.96)	(78.62)	(57.57)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(102.50)	-	(175.00)	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV (refer note below)	194.36	202.81	565.60	610.80

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the

Note for Q3 FY 26:

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

Note for FY 26:

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

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

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

Note for FY 25:

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



(xv) IRB Kota Tollway Private Limited (IKTPL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	147.84	128.63	538.72	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 basis)	4.32	4.19	21.85	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	(98.77)	(100.85)	(406.55)	(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)	(12.48)	(12.30)	(49.38)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV (refer note below)	40.91	19.67	104.64	170.78

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.

Note for Q3 FY 26:

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

Note for FY 26:

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

Note for FY 25:

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



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2026 *	31 December 2025^	31 March 2026	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	306.86	291.82	1,161.79	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 basis)	8.78	8.09	44.27	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	(191.38)	(195.09)	(786.14)	(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)	(13.39)	(13.32)	(53.11)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (refer note below) (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;	(112.70)	-	(112.70)	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
10	NDCF for SPV (refer note below)	(1.83)	91.50	254.11	329.56

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.

Note for FY 26:

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

Note for Q3 FY 26:

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

Note for FY 25:

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



(xvii) Meerut Budaun Expressway Limited (MBEL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2026 *	31 December 2025^	31 March 2026	01 January 2025 to 31 March 2025^*
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,243.62	1,414.87	4,250.50	(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)	1.89	0.10	2.01	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)	(1,231.48)	(1,230.00)	(4,841.79)	-
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
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 below)	14.03	184.97	(589.28)	3.43

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.

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

Note for Q3 FY 26

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

Note for FY 26:

a. The above amount includes amortisation of Transaction Cost and EIR impact on NCDs amounting to Rs.2,286.51 million.

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.



(xviii) IRB Harihara Corridors Private Limited (IHCPCL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended
		31 March 2026 *	31 December 2025^	31 March 2026
		(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,057.47	2.12	1,059.59
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.50	0.06	3.56
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	(3.16)	-	(3.16)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
10	NDCF for SPV	1,057.81	2.18	1,059.99

* NDCF for the quarter ended March 31, 2026 is balancing figure between the figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year.

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

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

*The SPV was incorporated on December 3, 2025.



(xviii) IRB Chandibhadra Private Limited (ICPL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended	Year ended
		31 March 2026 *	31 March 2026
		(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	13.53	13.53
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.61	3.61
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	(0.65)	(0.65)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	16.49	16.49

*The SPV was incorporated on December 3, 2025.



IRB Infrastructure Trust

Notes to Consolidated Audited Financial Information:

1. IRB Infrastructure Trust is registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 02, 2023.
2. The Consolidated Audited Financial Information for the Year ended March 31, 2026 comprises of the Consolidated Audited Statement of Profit and Loss account, Consolidated Audited Statement of Assets and Liabilities, Consolidated Audited Statement of Changes in Unitholder's Equity, Consolidated Audited Statement of Cash Flow, Consolidated Audited Statement of Net Asset at Fair Value and Total returns at Fair Value and Statement of Non Distributable Cash Flow 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 Audited Financial Information").
3. The Consolidated Audited 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 Audited Financial Information, the figure for the quarter ended March 31, 2026 and March 31, 2025, being the balancing figure between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 and the published unaudited year-to-date figures upto the end of third quarter ended December 31, 2025 and December 31, 2024 respectively, which was subjected to limited review.
6. In the Consolidated Audited Financial Information, the figures relating to quarter ended March 31, 2025 has been prepared by investment manager, which have been approved by the Board of Directors of Investment Manager and have not been subjected to audit/review by the Statutory Auditors/another auditor.
7. The Audited Consolidated Financial Information for the year ended March 31, 2026 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 14, 2026.
8. The Board of Directors of the Investment Manager have declared 4th Distribution of Re. 1.70 per unit as interest in their meeting held on May 14, 2026. Total distribution made by the Trust is Rs.3.02 per unit (including 1st Distribution of Re. 0.45 per unit, 2nd Distribution of Re. 0.44 per unit and 3rd Distribution of Rs.0.43) for the year ended March 31, 2026.
9. The Audit Committee and the Board of Directors of the Investment Manager to IRB Infrastructure Trust (the "Trust"), on May 30, 2025, inter alia approved the binding term sheet for transfer of 100% of equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively hereinafter referred as to "Project SPVs") to IRB InvIT Fund and repayment of subordinated debt /shareholder's loan provided by the Trust to the Project SPVs.

During the 3rd quarter, the Trust concluded the sale of investment held in its Project SPVs for an agreed consideration of Rs. 49,050 million vide Share Purchase Agreement (SPA) dated October 2, 2025 and thereafter Project SPVs ceased to be the subsidiary w.e.f 1st November, 2025. The transaction has been consummated and the entire consideration has been received. The Trust has recognised gain on sale of these project SPVs of Rs.25,931.44 million reflected under 'Revenue from Operations'. (Refer RPT disclosure)

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

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

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

Additional Disclosures:-

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, 2026.

13. 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. 5,251.80 million for year ended March 31, 2025 to Rs. 5,544.67 million in year ended March 31, 2026. This increase is primarily attributable to periodic maintenance activities undertaken for a few of the Project SPVs, as stipulated in the Agreement.



IRB Infrastructure Trust

Notes to Audited Consolidated Financial Information for the quarter and year ended March 31, 2026

14. 'Statement of Earnings per unit

Particulars	Quarter ended			Year ended	
	31/Mar/26	31/Dec/25	31/Mar/25	31/Mar/26	31/Mar/25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Profit for the period /year (Rs. in million)	448.27	24,585.68	262.31	23,707.65	(3,077.41)
Number of units outstanding for computation of basic and diluted earnings per unit	1,17,20,93,265.00	1,17,20,93,265.00	1,13,00,13,265.00	1,17,20,93,265.00	1,13,00,13,265.00
Earnings per unit (basic and diluted)	0.38	20.98	0.23	20.23	(2.72)

15. Contingent liabilities not provided for

(Rs. in million)

Particulars	31 March 2026	31 March 2025
	(Audited)	(Audited)
Contingent liabilities	-	-

Note: UTL and CGTL 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.

16. Commitments

(Rs. in million)

Particulars	31 March 2026	31 March 2025
	(Audited)	(Audited)
Capital commitment for under construction project	9,157.57	17,120.85



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

17. 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

S. No.	Particulars	As at 31 March 2026	As at 31 March 2025
A.	Borrowings (refer note 2 below)	3,17,219.57	2,56,716.31
B.	Deferred Payments	-	-
C.	Cash and Cash Equivalents (refer note 3 below)	4,303.98	4,173.20
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	3,12,915.58	2,52,543.10
E.	Value of InvIT assets (refer note 4 below)	7,00,431.57	6,17,370.56
F.	Net Borrowings Ratio (D/E)	44.67%	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 March 31,2026	As at March 31,2025
1	IRBIT	Banks	91,355.29	34,072.55
		Financial Institutions	20,118.06	28,319.88
2	SYTL	Non Convertible Debentures	5,910.00	5,910.00
3	YATL	Non Convertible Debentures	15,150.00	15,150.00
4	UTL	Banks	7,997.94	8,191.27
		Non Convertible Debentures	6,736.72	6,911.72
5	CGTL	Banks	6,171.43	13,585.08
		Non Convertible Debentures	6,889.04	-
6	PDTPL	Bank	2,921.86	2,343.61
		Financial Institutions	13,162.27	11,431.81
7	IJEPL	Banks	54,665.78	54,914.03
8	STPL	Banks	8,953.29	3,157.89
9	ILTPL	Banks	24,895.73	24,645.75
		Financial Institutions	9,963.68	9,860.28
10	IKTPL	Bank	4,490.26	4,498.54
11	IGTPL	Bank	8,716.21	8,722.92
12	MBEL	Banks	17,982.30	15,130.65
		Financial Institution	8,004.11	6,734.73
		Non Convertible Debentures	3,135.60	3,135.60
Total			3,17,219.57	2,56,716.31

Gross of unamortised transaction cost



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

17. 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:

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 March 31,2026	As at March 31,2025
1	IRBIT	788.05	791.64
2	IRBWC	24.89	23.07
3	YATL	50.95	23.36
4	SYTL	33.14	22.80
5	KTL	-	21.29
6	AETL	87.48	80.59
7	UTL	124.68	83.76
8	CGTL	143.05	102.11
9	KGTL	-	52.18
10	IRBHM	-	48.59
11	PDTPL	726.09	277.09
12	IGEPL	408.84	86.26
13	STPL	140.86	31.48
14	ILTPL	671.11	132.16
15	IKTL	32.40	8.76
16	IGTL	39.65	13.58
17	MBEL	11.97	2,374.48
18	IHCPL	728.72	-
19	ICTPL	292.10	-
	Total	4,303.98	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



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

17. 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:

4. The Fair Value of InvIT assets is determined based on the latest available valuation report for March 2026 & 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 March 31,2026	As at March 31,2025
1	IRBWC	30,491.22	30,367.37
2	YATL	44,799.45	57,657.31
3	SYTL	23,537.04	29,690.58
4	KTL [#]	-	27,811.80
5	AETL	35,569.83	35,487.89
6	UTL	24,603.90	29,612.84
7	CGTL	23,090.65	26,706.14
8	KGTL [#]	-	13,168.38
9	IRBHM [#]	-	44,198.67
10	PDTPL	25,225.67	22,738.07
11	IGEPL	1,72,078.68	1,58,569.83
12	STPL	15,822.02	6,941.69
13	ILTPL	58,316.08	61,140.69
14	IKTL	9,405.25	9,852.19
15	IGTL	16,199.05	16,566.26
16	MBEL	83,929.25	46,860.85
17	IHCPL [#]	1,01,891.67	-
18	ICTPL [#]	35,471.81	-
	Total	7,00,431.57	6,17,370.56

During the current financial year , Trust has sold 3 SPVs namely KTL , KGTL & IRBHM to IRB InvIT fund and has added 2 SPVs IHCPL & ICTPL in its portfolio.



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

List of Related parties of the Trust (As per Regulation 2 (D) (2)(iv))

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 (ATIFL)</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 Sindnurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBPL)</p> <p>Aryan Infrastructure Investments Private Limited (AIHPL)</p> <p>Aryan Hospitality Private Limited (AHIPL)</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>IRB InvIT Fund (Entity with Common Sponsor)</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. Kailhal Tollway Limited (KTL) upto 31.10.2025</p> <p>5. AE Tollway Limited (AETL)</p> <p>6. Ulajpur Tollway Limited (UTL)</p> <p>7. CG Tollway Limited (CGTL)</p> <p>8. Kislangath Gulabpura Tollway Limited (KGTL) upto 31.10.2025</p> <p>9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) upto 31.10.2025</p> <p>10. Palsit Dankuni Tollway Private Limited (PDTP)</p> <p>11. IRB Goleonda 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>17. IRB Harihara Corridors Private Limited w.e.f. 03.12.2025</p> <p>18. IRB Chandbhadra Tollway Private Limited w.e.f. 14.01.2026</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 IJUF (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 Carter Cabezas, Non Executive Director (w.e.f. December 29, 2024) 4. Mr. Ravindra Dhariwal, Non-executive Director 5. Mr. Bajrang Lal Gupta-Independent Director 6. Mr. Vijay Natarajal Bharti-Independent Director 7. Ms. Priti Savta - 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. Sandeep J. Shah - Independent director (Ceased as director w.e.f. February 4, 2025)
(ii) Entities or persons 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. Rishabh Sharma 7. Mr. Anilabh Murarka 8. Mr. Aryan V. Mhaikar 9. Mrs. Kshama Venkatar 10. Mr. Nikhil Maniar (up to September 25, 2025) 11. Mr. Tushar Kavvedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon (up to February 28, 2025) 14. Mr. Sunil Tandon -Independent Director 15. Mr. Nikesh Jain -Independent Director 16. Mr. Rushabh Ganaiti 17. Mrs. Anasua Date-Independent Director 18. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025) 19. Mr. Kalumani Gopalratnam Krishnamurthy-Independent Director 20. Mrs. Ranjana Paranjape -Independent Director 21. Mr. Kunasagar Chinniah (Ceased as director w.e.f. June 15, 2024) 22. Mr. Sandeep Stals -Independent Director (Ceased as director w.e.f. February 4, 2025) 23. Mr. Shilpa Todanikar 24. Mr. Abhay Phatak 25. Mr. Darshan Sangurdekar 26. Mr. Omprakash Singh 27. Mr. Chandrashekhar Kapitan 28. Mr. Boon Chin Hoo 29. Mr. Nagendra Parikh 30. Mr. Amyn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024) 31. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024) 32. Ms. Rajni Sekhri Sibal-Independent Director (Appointed as director of w.e.f. October 30, 2024) 33. Mr. Ajay Deshmukh 34. Mr. Saitender Singh Rana 35. Mr. Nifin Ramesh
(iii) Entities or persons 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 persons 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 Hoo Mr. Aryan Mhaikar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendra Parikh- 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. Kunasagar Chinniah (Ceased as director w.e.f. June 15, 2024) Mr. Amyn 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 Malluotra Mr. Kumar Noel Lohit (Appointed w.e.f. October 15, 2025) Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krishna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) Mr. Sona Nandan Sarpathy (Appointed w.e.f. January 16, 2025) Ms. Baljinder Kaur Mania (Ceased as director w.e.f. September 30, 2025) Mr. Pradeep Kumar Jain (Ceased as director w.e.f. December 20, 2024) Mrs. Jayashree Vijay Ransde (ceased to be director w.e.f. April 18, 2024)



IRB Infrastructure Trust
Notes to Consolidated Financial Information for the year ended March 31, 2026
(All amount in INR million unless otherwise stated)

II. Related Party Transactions

Sr. No.	Particulars	Sponsor and Project Manager					Subsidiaries of Sponsor / Entity with Common Sponsor					Enterprises owned or significant by key management personnel or their relatives				
		Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	Contract Expenses (Including WIP & GST)	7,057.18	3,937.21	6,534.79	19,673.73	29,804.38	1,191.53	1,158.12	901.40	2,959.37	2,466.91	-	-	-	-	-
	IRB Infrastructure Developers Limited	7,057.18	3,937.21	6,534.79	19,673.73	29,804.38	-	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	1,191.53	1,158.12	901.40	2,959.37	2,466.91	-	-	-	-	-
2	Operation & Maintenance Expenses	1,966.69	1,976.23	2,066.22	8,581.96	7,818.23	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,966.69	1,976.23	2,066.22	8,581.96	7,818.23	-	-	-	-	-	-	-	-	-	-
3	Sub-ordinate debts (Unsecured & Interest free) Received	-	-	-	3,394.77	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	3,394.77	-	-	-	-	-	-	-	-	-	-	-
4	Sub-ordinate debts (Unsecured & Interest free) Paid	-	1,707.90	-	1,707.90	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	1,707.90	-	1,707.90	-	-	-	-	-	-	-	-	-	-	-
5	Unsecured Loan Repaid	-	354.17	354.33	967.78	840.78	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	354.17	354.33	967.78	840.78	-	-	-	-	-	-	-	-	-	-
6	Expenses incurred on our behalf	13.46	-	2.51	13.46	3.87	0.02	-	-	0.02	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	13.46	-	2.51	13.46	3.87	-	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	0.02	-	0.02	-	-	-	-	-	-	-
7	Mobilisation advances given	1,069.50	-	-	1,069.50	924.60	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,069.50	-	-	1,069.50	924.60	-	-	-	-	-	-	-	-	-	-
8	General advances given	5.19	-	6.16	316.44	1,968.31	-	14.75	-	15.40	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	5.19	-	6.16	316.44	1,968.31	-	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	14.75	-	15.40	-	-	-	-	-	-
9	Fair value (gain)/loss on measurement of other payable	(105.43)	487.17	202.12	66.91	1,429.82	-	-	12.01	450.76	48.71	-	-	-	-	-
	IRB Infrastructure Developers Limited	(105.43)	487.17	202.12	66.91	1,429.82	-	-	-	-	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	-	-	-	-	-	-	-	12.01	450.76	48.71	-	-	-	-	-
10	Other receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Purchase of Investment in Meerut Dadoun Expressway Limited (Equity shares and NCD)	-	-	8,746.14	-	8,746.14	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	8,746.14	-	8,746.14	-	-	-	-	-	-	-	-	-	-
12	Guarantees received	494.80	-	-	494.80	18.80	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	494.80	-	-	494.80	18.80	-	-	-	-	-	-	-	-	-	-
13	Guarantees Cancelled	1,886.10	-	-	1,886.10	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,886.10	-	-	1,886.10	-	-	-	-	-	-	-	-	-	-	-
14	Unsecured Loan received	68.19	139.83	-	749.66	157.90	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	68.19	139.83	-	749.66	157.90	-	-	-	-	-	-	-	-	-	-



IRB Infrastructure Trust
Notes to Consolidated Financial Information for the year ended March 31, 2026
(All amount in INR million unless otherwise stated)

II. Related Party Transactions

Sr. No.	Particulars	Sponsor and Project Manager					Subsidiaries of Sponsor / Entity with Common Sponsor					Enterprises owned or significant by key management personnel or their relatives				
		Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
15	Units Issued	-	-	-	-	8,750.81	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	-	-	-	8,750.81	-	-	-	-	-	-	-	-	-	-
16	Interest Distribution	257.16	179.41	113.63	657.84	414.79	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	257.16	179.41	113.63	657.84	414.79	-	-	-	-	-	-	-	-	-	-
17	Capital Reduction	-	83.73	161.47	406.67	689.93	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	83.73	161.47	406.67	689.93	-	-	-	-	-	-	-	-	-	-
18	Reimbursement of Expenses incurred on our behalf by others	31.56	-	-	31.56	-	0.02	-	-	0.02	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	31.56	-	-	31.56	-	-	-	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	0.02	-	-	0.02	-	-	-	-	-	-
19	Consideration received towards transfer of equity shares of SPVs	-	-	-	-	-	-	-	-	14,875.96	-	-	-	-	-	-
	IRB Invt Fund (Entity with Common Sponsor)	-	-	-	-	-	-	-	-	14,875.96	-	-	-	-	-	-
20	Advisory Fees in connection with transfer of SPV	-	165.20	-	165.20	-	-	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Developers Limited	-	165.20	-	165.20	-	-	-	-	-	-	-	-	-	-	-
21	Payment of Deferred Consideration	-	-	-	-	-	-	-	-	1,438.67	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	-	-	-	-	-	-	-	900.00	-	-	-	-	-	-
	IRB Goa Tollway Pvt Ltd	-	-	-	-	-	-	-	-	538.67	-	-	-	-	-	-
22	Utility Shifting Expenses Reversed	-	-	-	-	-	-	-	-	-	-	-	-	26.42	-	-
	Modern Road Makers Private Limited	-	-	-	-	-	-	-	-	-	-	-	-	26.42	-	-



IRB Infrastructure Trust
Notes to Consolidated Financial Information for the year ended March 31, 2026

(All amount in INR million unless otherwise stated)

Related Party Transactions(continued)

Sr. No.	Particulars	Investment Manager					Key Management Personnel of Project SPV Group					Trustee of IRB Infrastructure Trust				
		Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
23	Investment Management Fees	13.98	46.88	38.36	128.10	111.14	-	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	13.98	46.88	38.36	128.10	111.14	-	-	-	-	-	-	-	-	-	-
24	Trustee Fees	-	-	-	-	-	-	-	-	-	-	0.06	0.02	-	2.99	1.30
	IDBI TrusteeShip Services Limited	-	-	-	-	-	-	-	-	-	-	0.06	0.02	-	2.99	1.30
25	Director sitting fees paid	-	-	-	-	-	1.17	1.24	1.07	5.10	7.44	-	-	-	-	-
	Mrs. Arati Taskar	-	-	-	-	-	0.02	0.02	0.03	0.06	0.10	-	-	-	-	-
	Mr. Darshan Sangurdekar	-	-	-	-	-	0.04	0.11	0.08	0.27	0.44	-	-	-	-	-
	Mr. Omprakash Singh	-	-	-	-	-	0.04	0.11	0.09	0.25	0.42	-	-	-	-	-
	Mr. Sudhir Hushing	-	-	-	-	-	-	-	0.04	0.02	0.11	-	-	-	-	-
	Mr. C S Kaptan	-	-	-	-	-	0.11	0.11	0.22	0.54	0.89	-	-	-	-	-
	Ms. Shilpa Todankar	-	-	-	-	-	0.23	0.22	0.27	0.83	1.10	-	-	-	-	-
	Mrs. Ranjana Parasjape	-	-	-	-	-	0.15	0.11	0.08	0.75	1.06	-	-	-	-	-
	Mr. Abhay Pathak	-	-	-	-	-	0.20	0.23	0.09	0.78	0.52	-	-	-	-	-
	Mr. Rajpaul Sharma	-	-	-	-	-	0.02	0.04	0.06	0.12	0.19	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	0.01	0.01	0.02	0.04	0.04	-	-	-	-	-
	Mr. Dhananjay Joshi	-	-	-	-	-	-	-	-	-	0.83	-	-	-	-	-
	Mr. K.G. Krishnamurthy	-	-	-	-	-	0.12	0.09	-	0.58	0.74	-	-	-	-	-
	Mr. Sandeep Shah	-	-	-	-	-	-	-	-	-	0.47	-	-	-	-	-
	Mr. Kunnasgaran Chinniah	-	-	-	-	-	-	-	-	-	0.21	-	-	-	-	-
	Mr. Amitabh Murarka	-	-	-	-	-	0.21	0.17	0.08	0.84	0.31	-	-	-	-	-
	Mr. Nitin Bansode	-	-	-	-	-	0.01	0.01	-	0.01	-	-	-	-	-	-
	Mrs. Kshama Venesarkar	-	-	-	-	-	0.01	0.01	-	0.01	-	-	-	-	-	-



IRB Infrastructure Trust
Notes to Consolidated Financial Information for the year ended March 31, 2026
(All amount in INR million unless otherwise stated)

III. Related party balances

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significantly by key management personnel or their relatives	
		As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
1	Subordinated debt (unsecured and interest free)	11,886.78	16,916.65	-	-	-	-
	IRB Infrastructure Developers Limited	11,886.78	16,916.65	-	-	-	-
2	Trade Payable (including WIP)	7,449.46	7,802.28	839.55	917.76	-	-
	IRB Infrastructure Developers Limited	7,449.46	7,802.28	-	-	-	-
	Modern Road Makers Private Limited	-	-	839.55	917.76	-	-
3	Mobilisation advances	949.24	77.02	-	-	-	-
	IRB Infrastructure Developers Limited	949.24	77.02	-	-	-	-
4	Advance given	25.14	-	15.40	-	-	-
	IRB Infrastructure Developers Limited	25.14	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	15.40	-	-	-
5	BG Margin Money Receivable	61.88	61.88	-	-	-	-
	IRB Infrastructure Developers Limited	61.88	61.88	-	-	-	-
6	Retention Money Payable	988.89	845.65	287.97	389.16	-	-
	IRB Infrastructure Developers Limited	988.89	845.65	-	-	-	-
	Modern Road Makers Private Limited	-	-	287.97	389.16	-	-
7	Deferred Consideration payable	38,527.68	38,460.77	2,790.32	3,778.23	-	-
	IRB Infrastructure Developers Limited	38,527.68	38,460.77	-	-	-	-
	Modern Road Makers Private Limited	-	-	1,784.13	1,784.13	-	-
	IRB Goa Tollway Private Limited	-	-	1,006.19	1,544.86	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	449.24	-	-
8	Other payable (BG commission payable)	9.97	-	-	-	-	-
	IRB Infrastructure Developers Limited	9.97	-	-	-	-	-
9	Other payable (Exp incurred on our behalf)	0.49	0.49	-	6.05	-	-
	IRB Infrastructure Developers Limited	0.49	0.49	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	6.05	-	-
10	Unsecured Loan	91.39	309.51	-	-	-	-
	IRB Infrastructure Developers Limited	91.39	309.51	-	-	-	-
11	Guarantees received	1,207.60	2,046.20	-	-	-	-
	IRB Infrastructure Developers Limited	1,207.60	2,046.20	-	-	-	-
12	NCD Issued	1,599.20	1,599.20	-	-	-	1,536.40
	IRB Infrastructure Developers Limited	1,599.20	1,599.20	-	-	-	-
	Anahera Investment Pte. Ltd.	-	-	-	-	-	1,536.40
13	Trade Receivable	-	-	0.51	0.51	-	-
	Modern Road Makers Private Limited	-	-	0.51	0.51	-	-
14	Other receivable	3.37	3.37	-	34.22	-	-
	IRB Infrastructure Developers Limited	3.37	3.37	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	34.22	-	-
15	General advance	-	140.22	-	-	-	-
	IRB Infrastructure Developers Limited	-	140.22	-	-	-	-
16	Other Payable	21.62	-	0.02	-	-	-
	IRB Infrastructure Developers Limited	21.62	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	0.02	-	-	-



IRB Infrastructure Trust

Notes to Consolidated Financial Information for the year ended March 31, 2026

(All amount in INR million unless otherwise stated)

Related party balances (continued)

Sr. No.	Particulars	Investment Manager		Key Management Personnel of Project SPV Group		Trustee of IRB Infrastructure Trust	
		As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
17	Trade Payable	98.28	102.19	-	-	-	-
	MMK Toll Road Private Limited	98.28	102.19	-	-	-	-
18	Trustee Fees	-	-	-	-	-	1.30
	IDBI Trusteeship Services Limited	-	-	-	-	-	1.30
19	Director sitting fees Payable	-	-	0.91	1.41	-	-
	Mrs. Aarti Taskar	-	-	0.01	0.03	-	-
	Mr. Darshan Sangurdekar	-	-	0.02	0.10	-	-
	Mr. Omprakash Singh	-	-	0.02	0.09	-	-
	Mr. Sudhir Hoshing	-	-	-	0.03	-	-
	Mr. Rajpaul S. Sharma	-	-	-	0.04	-	-
	Mr. C S Kaptan	-	-	0.09	0.19	-	-
	Mrs. Kshama Vengsarkar	-	-	0.01	-	-	-
	Ms. Shilpa Todankar	-	-	0.18	0.24	-	-
	Mr. Abhay Pathak	-	-	0.18	0.11	-	-
	Mr. Amitabh Murarka	-	-	0.18	0.07	-	-
	Mrs. Ranjana Paranjape	-	-	0.11	0.19	-	-
	Mr. Dhananjay Joshi	-	-	-	0.14	-	-
	Mr. K.G. Krishnamurthy	-	-	0.09	0.14	-	-
	Mr. Tushar Kawedia	-	-	0.01	0.01	-	-
	Mr. Nitin Bansode	-	-	0.01	-	-	-



IRB Infrastructure Trust**Notes to Consolidated Financial Information for the year ended March 31, 2026**

(All amount in INR million unless otherwise stated)

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

For the year ended March 31, 2026

During current period, the Trust pursuant to the Share Purchase Agreement dated October 2, 2025, has sold 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (the "Project SPVs") to the IRB InvIT Fund along with repayment of subordinated debt/shareholder loans. Refer Note 9 to the notes of the Consolidated Financial Information.

The Trust and IRB InvIT Fund are deemed to be related parties having Common Sponsor IRB Infrastructure Developers Limited in terms of Regulation 19 (4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Following tables include disclosure as per requirement of InvIT regulation.

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

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 85,180 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

(Rs. in million)

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

(B) Material conditions or obligations in relation to the transaction

There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing

Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid

The Trust has paid Rs. 165.20 million to IRB Infrastructure Developers Limited towards Advisory fees for the purpose of this transaction.

For the year ended March 31, 2025

There are no sale of assets and/or acquisitions during the year ended March 31, 2025 except the non-binding offer with IRB InvIT Fund Refer Note 9 to the notes of the Consolidated Financial Information.



NOTES:

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

Particulars	Quarter ended			Year ended	
	31/Mar/26	31/Dec/25	31/Mar/25	31/Mar/26	31/Mar/25
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Debt – Equity Ratio	1.90	1.37	1.29	1.90	1.29
Adjusted Debt – Equity Ratio*	1.90	1.37	1.29	1.90	1.94
Debt service coverage ratio (no. of times)	1.32	5.40	1.18	2.15	1.05
Adjusted Debt service coverage ratio (no. of times)	1.38	5.58	1.30	2.23	1.19
Interest service coverage ratio (no. of times)	1.45	5.91	1.25	2.36	1.11
Adjusted Interest service coverage ratio (no. of times)	1.52	6.10	1.37	2.45	1.26
Asset cover available (no. of times)	1.66	1.91	2.33	1.66	2.33
Adjusted asset cover available* (no. of times)	1.66	1.91	2.33	1.66	1.74
Total debts to total assets (no. of times)	0.59	0.51	0.42	0.59	0.42
Adjusted total debts to total assets* (no. of times)	0.59	0.51	0.42	0.59	0.55
Net worth i.e. unitholders funds (Rs. In million)	1,67,097.99	1,67,181.50	1,50,498.73	1,67,097.99	1,29,343.78
Distribution per unit	0.43	0.43	0.46	1.32	2.14
EBITDA margin	56.53%	81.92%	38.38%	65.15%	43.85%
Adjusted EBITDA margin	59.44%	84.56%	42.29%	67.75%	49.83%
Net profit margin percent	2.89%	61.00 %	1.52 %	27.29%	(5.72%)
Current ratio (no. of times)	1.38	4.47	0.97	1.38	0.97
Adjusted current ratio* (no. of times)	1.38	4.47	0.97	1.38	1.04

Note:

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

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



IRB Infrastructure Trust

Notes to Consolidated audited Financial Information:

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

Investors can view the Consolidated Audited Financial Information of 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 of IRB Infrastructure Trust)

Virendra D. Mhaikar
Chairperson & Director
DIN 00183554

Amitabh Murarka
Chief Executive Officer

Shilpa C. Todankar
Chief Financial Officer



Place: Mumbai
Date: May 14, 2026



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Independent Auditor's Report on Standalone Audited Financial Information of IRB Infrastructure Trust 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)

Report on the Audit of the Standalone Audited Financial Information

Opinion

We have jointly audited the accompanying Statement of Standalone Audited Financial Information of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirement 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').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) is presented in accordance with the InvIT Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under rule 2 (1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulation and other accounting principles generally accepted in India read with InvIT Regulations, of the standalone state of affairs of the Trust as at March 31, 2026, standalone net profit/(loss) (including other comprehensive income), consolidated changes in unit holders' equity, its standalone cash flows and net distributable cash flows of the Trust for the year ended as on that date and other financial information of the Trust for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial information section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements, and we have fulfilled our



other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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 opinion is not modified in respect of this matter.

Board of Directors' of the Investment Manager Responsibilities for the Standalone Financial Information

This Statement has been prepared on the basis of the standalone annual financial statements. The Management and Board of Directors of the Investment Manager (the 'Board') are responsible for the preparation and presentation of this Statement that gives a true and fair view of the standalone financial position, standalone financial performance, standalone changes in unit holder's equity, standalone cash flows of the Trust, net distributable cash flows of the Trust for the year ended as on that date and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board are responsible for assessing the ability of the Trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Information

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Boards.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. The Statement includes information for the quarter ended March 31, 2025 as referred to in Note 6, prepared by the Investment Manager, have been approved by the Board of Directors of the Investment Manager and have not been subjected to review or audit by us or by another auditor. Our opinion is not modified in respect of the above matter.



2. The Statement includes the information for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894ZZZ5MX1462

Place: Mumbai
Date: May 14, 2026



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



Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947BVKRUD6329

Place: Mumbai
Date: May 14, 2026



IRB Infrastructure Trust

Statement of Audited Standalone Financial Information for the year ended March 31, 2026

Part I: Standalone Audited Statement of Profit and Loss for the year ended March 31, 2026

(INR in million unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited) (Refer note-5)	(Unaudited)	(Audited) (Refer note-6)	(Audited)	(Audited)
I	Income					
	Revenue from operations (Refer Note 9)	-	6,325.96	-	6,325.96	-
	Other Income					
	Interest on loan	6,576.97	5,196.88	5,685.49	25,041.07	23,137.51
	Interest on bank deposits	273.10	417.52	59.42	808.97	216.13
	Profit on sale of investments	45.71	18.07	12.07	85.20	36.99
	Others*	454.97	468.21	428.72	1,821.83	930.65
	Total Income	7,350.75	12,426.64	6,185.70	34,083.03	24,321.28
II	Expenses					
	Valuation expenses	3.28	1.64	1.64	8.54	5.42
	Audit Fees	1.79	2.72	1.55	9.62	8.15
	Investment Manager Fees	13.98	46.88	35.31	128.10	111.14
	Custodian Fees	0.80	0.32	0.32	1.45	1.40
	Trustee fees	0.10	0.33	0.33	1.08	1.30
	Finance costs (Interest)	1,491.03	844.80	1,364.24	5,163.94	5,498.43
	Finance costs (Others)**	16.22	388.47	24.89	880.84	96.87
	Legal and professional expenses	27.62	518.16	8.83	563.91	39.04
	Fair value (gain)/ loss on measurement of other payable	(105.43)	487.17	167.12	66.91	1,429.82
	Other expenses***	1.55	0.23	0.40	1.83	5.02
	Total Expenses	1,450.94	2,290.72	1,604.63	6,826.22	7,196.59
III	Profit before tax for the period/ year (I)-(II)	5,899.81	10,135.92	4,581.07	27,256.81	17,124.69
IV	Tax expenses (current and deferred tax)	(72.09)	1,036.24	-	964.15	5.04
V	Profit after tax for the period/ year (III)-(IV)	5,971.90	9,099.68	4,581.07	26,292.66	17,119.65
VI	Items of Other Comprehensive Income					
VII	Total comprehensive income for the period / year (V) + (VI)	5,971.90	9,099.68	4,581.07	26,292.66	17,119.65
	Earnings per unit basic and diluted - (Rs.) (*not annualised except for year ended March 31, 2026 and March 31, 2025)	5.10	7.76	4.05	22.43	15.15

* Others includes Fair value gain on investments and Interest on unwinding of loan and fair value adjustment on non-convertible debenture

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

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



Investment Manager To

IRB Infrastructure Trust

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

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

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

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

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

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

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

IRB Infrastructure Trust
Part II: Standalone Audited Statement of Assets and Liabilities as at March 31, 2026

(INR in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
I ASSETS		
Non-current assets		
Financial assets		
i) Investments	74,570.94	55,348.10
ii) Loans	2,38,498.46	65,771.75
Total non-current assets (A)	3,13,069.40	1,21,119.85
Current assets		
Financial assets		
i) Investments	479.64	670.62
ii) Cash and cash equivalents	308.41	1.15
iii) Bank balances other than (ii) above	7,161.10	214.00
iv) Loans	14,760.56	4,961.85
v) Other financial assets	27,317.65	10,031.54
Current tax assets (net)	47.10	40.67
Other current assets	17.08	11.34
Total current assets (B)	50,091.54	15,931.17
Assets classified as held for sale (C)	-	1,53,291.52
TOTAL ASSETS (D=A+B+C)	3,63,160.94	2,90,342.54
II EQUITY AND LIABILITIES		
Equity		
Unit capital	1,56,225.06	1,56,225.06
Distribution – Repayment of Capital	(6,133.83)	(5,336.80)
Other equity	59,348.08	34,344.71
Total unit holder's equity (A)	2,09,439.31	1,85,232.97
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,10,652.16	-
ii) Other financial liabilities	41,318.49	22,270.80
Total non-current liabilities (B)	1,51,970.65	22,270.80
Current liabilities		
Financial liabilities		
i) Borrowings	1,629.20	1,000.00
ii) Trade Payable		
a. Total outstanding dues of micro enterprises and small enterprises	0.17	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	108.48	109.55
iii) Other financial liabilities	9.97	-
Other current liabilities	3.16	4.54
Total current liabilities (C)	1,750.98	1,114.09
Liabilities directly associated with the assets held for sale (D)	-	81,724.68
Total liabilities (E=B+C+D)	1,53,721.63	1,05,109.57
TOTAL EQUITY AND LIABILITIES (F=A+E)	3,63,160.94	2,90,342.54



IRB Infrastructure Trust

Part III: Standalone Audited Statement of Changes in Unitholder's Equity for the year ended March 31, 2026
(INR in million unless otherwise stated)

a. Unit capital:	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06
			As at March 31, 2026	As at March 31, 2025
b. Distribution – Repayment of Capital:				
At the beginning of the year			(5,336.80)	(3,984.60)
Add:-Repayment of unit capital during the year			(797.03)	(1,352.20)
At the end of the year			(6,133.83)	(5,336.80)
c. Other equity			As at March 31, 2026	As at March 31, 2025
Retained earnings				
At the beginning of the year			34,344.71	18,052.09
Profit for the year			26,292.67	17,119.65
Unit Issue expenses			-	(14.07)
Return on capital (Refer note (i) & (ii) below)			(1,289.30)	(812.96)
Balance at the end of the year			59,348.08	34,344.71

Notes:-

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

ii) For March 31, 2025, Return on capital 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 Audited Statement of Cash Flow for the year ended March 31,2026

(INR in million unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	27,256.81	17,124.69
Adjustments to reconcile profit before tax to net cash flows:		
Finance Cost paid	6,044.78	5,595.30
Fair value (gain)/ loss on investments	1.26	(2.66)
Profit on sale of investments	(85.20)	(36.99)
Other operating revenue	(5,846.55)	-
Fair value loss on measurement of other payable	66.91	1,429.82
- Fixed deposits	(808.97)	(216.13)
- loan to subsidiaries	(25,041.07)	(23,137.51)
Fair value adjustment on non-convertible debenture (interest free tenure)	(1,820.97)	(428.26)
Interest on unwinding of unsecured loan	-	(499.47)
Operating profit/(loss) before working capital changes	(232.99)	(171.21)
Movement in working capital:		
(Increase)/ Decrease in Other current assets	(5.74)	(11.33)
(Increase)/Decrease in Other Financial assets	(27.14)	251.49
Increase/(Decrease) in trade payables	(0.90)	7.23
Increase/ (Decrease) in other financial liabilities	(1,428.69)	48.71
Increase/(Decrease) in other current liabilities	(1.38)	(0.14)
Cash generated from/(used in) operations	(1,696.84)	124.75
Direct taxes paid (net of refunds)	(970.58)	(36.19)
Net cash flows from/(used in) operating activities (A)	(2,667.42)	88.56
Cash flows from investing activities		
Proceeds from Sale/(purchase) of current investments (net)	274.92	(544.12)
Investment in sub debt of subsidiaries	(7,888.40)	-
Loan to subsidiaries	(1,18,488.74)	(3,630.96)
Repayment of Loan by subsidiaries	6,074.98	4,641.31
Equity Consideration towards sale of subsidiaries	71,874.04	-
Investment in subsidiaries	(8,865.00)	(4,287.33)
Consideration received towards sale of subsidiaries (net of transaction cost of Rs.479.41 million)	14,396.55	-
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)	(3,969.70)	(568.10)
Interest received on fixed deposit	774.82	214.51
Interest received from subsidiaries	6,786.87	7,176.96
Net cash flows used in investing activities (B)	(39,029.66)	(9,859.62)
Cash flow from financing activities		
Proceeds from issuance of unit capital	-	17,149.23
Return of unit capital	(797.03)	(1,352.20)
Proceeds from interest free loan (related parties)	-	1,000.00
Proceeds of long term borrowings	87,744.92	-
Repayment of long term borrowings	(38,663.99)	(638.23)
Loan received from Sponsor	297.30	157.90
Loan repayment to Sponsor	(274.10)	(157.90)
Unit issue expenses	-	(14.07)
Return on capital (Interest Distribution)	(1,289.30)	(812.96)
Finance Cost paid	(5,172.78)	(5,550.63)
Net cash flows from financing activities (C)	41,845.03	9,781.14
Net increase in cash and cash equivalents (A+B+C)	147.94	10.08
Cash and cash equivalents at the beginning of the year	160.47	150.39
Cash and cash equivalents at the end of the year	308.41	160.47
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	167.93	1.15
- In escrow accounts	140.48	159.32
Total Cash and cash equivalents	308.41	160.47

Note:-

* Cash and equivalents for the year ended March 31, 2025 includes cash and bank balances classified as held for sale of Rs. 159.32 million



IRB Infrastructure Trust**Part V: Standalone Audited Statement of Net Asset at Fair Value and Total Returns at Fair Value****A. Standalone statement of Net Assets at Fair Value**

(INR in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	3,63,160.94	5,28,470.78	2,90,342.54	4,61,430.36
B. Liabilities	1,53,721.63	1,53,721.63	1,05,109.57	1,05,109.57
C. Net Assets (A - B)	2,09,439.31	3,74,749.15	1,85,232.97	3,56,320.79
D. Number of units (in million)	1,172.09	1,172.09	1,172.09	1,172.09
E. NAV (C/D)	178.69	319.73	158.04	304.00

B. Standalone statement of Total Returns at Fair Value

Particulars	As at March 31, 2026	As at March 31, 2025
Total comprehensive income (As per the statement of profit and loss)	26,292.66	17,119.65
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	1,65,309.84	1,71,087.82
Total Return	1,91,602.50	1,88,207.47

Note:

Fair value of assets as at March 31, 2026 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 fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

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

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

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

Clause 3.4.7 of the Master Circular for InvITs dated July 11, 2025, requires the use of Liabilities as reflected in Balance Sheet for computation of Book Value and Fair Value NAV. As of March 31, 2026 and March 31, 2025, the difference between the Fair Value of liabilities and their book value pertaining to liabilities towards Deferred consideration and fair value of Fixed Deposits has been adjusted against the Debt for computation of fair value of NAV.



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

(i) IRB Infrastructure Trust (IRBIT)

(INR in million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended	
		31 March 2026*	31 December 2025^	31-Mar-26	31 March 2025^
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Cashflows from operating activities of the Trust (Refer note 2)	(90.05)	(58.99)	(1,721.70)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	1,721.75	901.32	7,111.24	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)	615.68	105.09	860.02	251.50
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.24	(0.24)	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ 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	(1,493.22)	(844.82)	(5,172.78)	(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)	(156.12)	(172.69)	(963.99)	(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;	680.09	1,004.93	3,123.69	(568.10)
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (Refer Note-4)	1,070.00	(1,070.00)	-	-
10	NDCF at Trust Level	2,348.37	(135.40)	3,236.48	2,549.73

^ NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 has been reproduced from the published reviewed/audited consolidated financial information for the respective period/year then ended.

* NDCF for the quarter ended March 31, 2026 is a balancing figure between the figures for the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year.

Notes:

1. Cashflow received from SPV's includes distribution of Rs.869.62 million and Rs.81.30 million after March 31,2026, December 31, 2025 and March 31,2025 respectively but before finalization and adoption of accounts of the Trust. Further, KTL, HMTL & KGTL have pursuant to Share Purchase Agreement remitted Rs. 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.

2. Cashflows from operating activities includes Rs. 1,438.67 million pertaining to deferred consideration paid by Trust to affiliates of IRB Infrastructure Developers Limited ('Sponsor') which has been received from the underlying SPV (as per Contractual arrangement). The same has been considered in the above working under Point 8(iv).

3. Cashflow from operating activity for year ended March 31, 2026 and quarter ended December 31, 2025 has been adjusted for impact of tax on capital gains of Rs 945.73 million on sales of investment in subsidiaries as it has to be separately disclosed under clause 4 of NDCF

4. # Trust has created reserve towards meeting balance Equity commitment in Samakhiyali Tollway Private Limited.

5. DSR & Cash Reserve released pursuant to terms of Facility agreement.

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

(Rs. in million)

Particulars	Quarter ended 31 March 2026	Quarter ended 31 December 2025	Year ended 31 March 2026	Year ended 31 March 2025^
NDCF of Trust (A)	2,348.37	(135.40)	3,236.48	2,549.73
(+) NDCF of SPV's (B) [#]	3,038.46	167.13	7,806.03	8,883.38
(-) Amount distributed by SPV's (C)*	3,662.08	(538.38)	7,609.43	8,966.62
Amount of NDCF Distributable D=(A+B-C)	1,724.75	570.11	3,433.08	2,466.49

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.



I. Related Party Disclosures
Statement of Related Party Transactions

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

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

* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar 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 Sindudurg Airport Private Limited (IRBSA)</p> <p>IRB Infrastructure Private Limited (IRBFL)</p> <p>Aryan Infrastructure Investments Private Limited (AIIPL)</p> <p>Aryan Hospitality Private Limited (AHIPL)</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 Thacher Highway Private Limited</p> <p>IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023)</p> <p>Samakhilyali Tollway Private Limited (Subsidiary upto 27.12.2023)</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><i>IRB InvIT Fund (Entity with common sponsor).</i></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. Kalihal Tollway Limited (KTL) * (upto 31.10.2025) 5. AE Tollway Limited (AETL) * 6. Udaipur Tollway Limited (UTL) 7. CG Tollway Limited (CGTL) 8. Kishangarh Gulabpura Tollway Limited (KGTL) * (upto 31.10.2025) 9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) * (upto 31.10.2025) 10. Palsit Dankuni Tollway Private Limited (PDTPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023 12. IRB Lalpur Tollway Private Limited w.e.f 10.11.2023 13. Samakhilyali Tollway Private Limited w.e.f. 28.12.2023 14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024 15. IRB Gwalior Private Limited w.e.f. 01.01.2024 16. Meerut Budaun Expressway Limited w.e.f. 27.12.2024 17. IRB Harihar Corridors Private Limited 18. IRB Chandibhadra Tollways Private Limited 	<p>Mr. Virendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), 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 Dharivval, Non-executive Director 5. Mr. Bajrang Lal Gupta-Independent Director (w.e.f April 1, 2024) 6. Mr. Vijay Nautamlal Dhatt- 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. Dhyanujay K. Joshi (up to March 31, 2025) 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaikar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon 14. Mr. Sunil Tandon -Independent Director 15. Mr. Nikesh Jain -Independent Director 16. Mr. Rushabh Gandli 17. Mrs. Anusha Date-Independent Director 18. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025) 19. Mr. Kumbhaji Gopalratnam Krishnamurthy-Independent Director 20. Mrs. Ranjana Paranjape -Independent Director 21. Mr. Kunnasagar Chinniah (Ceased as director w.e.f. June 15, 2024) 22. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025) 23. Ms. Shilpa Todankar 24. Mr. Abhay Phatak 25. Mr. Darshan Sangurdekar 26. Mr. Omprakash Singh 27. Mr. Chandrashekhar Kaptan 28. Mr. Boon Chin Hou 29. Mr. Nagendra Parakh 30. Mr. Anyn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024) 31. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024) 32. Ms. Rajni Sekhri Sibal- Independent Director (Appointed as director of w.e.f. October 30, 2024)
(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. 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 Hou Mr. Aryan Mhaikar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendra 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. Kunnasagar Chinniah (Ceased as director w.e.f. June 15, 2024) Mr. Anyn 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 Krishna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) Mr. Soma Nandan Salpathy (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)



IRB Infrastructure Trust

Notes to Standalone Audited Financial Information for the year ended March 31, 2026

(All amounts in INR million unless otherwise specified)

H. Related party transaction during the year/period

Sr. No.	Particulars	Relation	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	Equity Investment		8,515.00	350.00	-	8,865.00	4,287.33
	Meerut Budaun Expressway Limited	Subsidiary	-	-	-	-	4,287.33
	IRB Harihara Corridors Private Limited	Subsidiary	7,575.00	350.00	-	7,925.00	-
	IRB Chandibhadra Tollway Limited	Subsidiary	940.00	-	-	940.00	-
2	Consideration received towards transfer of equity shares of SPVs		-	14,875.96	-	14,875.96	-
	IRB Invit Fund	Sponsor Group	-	14,875.96	-	14,875.96	-
3	Advisory Fees in connection with transfer of SPV		-	165.20	-	165.20	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	165.20	-	165.20	-
4	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
5	Non- Convertible Debentures		-	-	-	-	12,861.90
	Meerut Budaun Expressway Limited	Subsidiary	-	-	-	-	12,861.90
6	Subordinated Debt Classified from Interest Free to Interest Bearing		-	-	-	3,637.50	-
	PalsiDankuni Tollway Private Limited	Subsidiary	-	-	-	3,637.50	-
7	Subordinated Debt Outstanding Interest Capitalised		-	-	-	10,058.13	-
	AE Tollway Limited	Subsidiary	-	-	-	2,899.55	-
	IRB Hapur Moradabad Tollway Limited *	Subsidiary	-	-	-	2,591.63	-
	IRB Westcoast Tollway Limited	Subsidiary	-	-	-	2,641.58	-
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	-	-	679.68	-
	Kaithal Tollway Limited #	Subsidiary	-	-	-	1,245.70	-
8	Subordinated Debt Given		7,888.40	-	-	7,888.40	-
	IRB Chandibhadra Tollway Private Limited	Subsidiary	7,888.40	-	-	7,888.40	-
9	Subordinated debt - (Interest bearing)		21,905.53	-	-	21,905.53	-
	IRB Harihara Corridors Private Limited	Subsidiary	21,905.53	-	-	21,905.53	-
10	Subordinated Debt repaid		547.00	20,240.82	407.50	23,061.49	1,579.75
	IRB Hapur Moradabad Tollway Limited *	Subsidiary	-	12,304.32	-	12,304.32	-
	Kishangarh Gulabpura Tollway Limited *	Subsidiary	-	3,079.11	-	3,079.11	-
	Kaithal Tollway Limited #	Subsidiary	-	4,279.89	-	5,718.56	-
	Solapur Yedeshi Tollway Limited	Subsidiary	222.00	227.50	180.00	782.00	576.27
	Yedeshi Aurangabad Tollway Limited	Subsidiary	325.00	350.00	227.50	1,177.50	1,003.48
11	Unsecured long term loan (Interest bearing) Outstanding Interest Capitalised		-	-	-	12,064.54	-
	AE Tollway Limited *	Subsidiary	-	-	-	5,388.27	-
	IRB Hapur Moradabad Tollway Limited *	Subsidiary	-	-	-	0.01	-
	IRB Westcoast Tollway Limited *	Subsidiary	-	-	-	2,759.81	-
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	-	-	38.49	-
	Kaithal Tollway Limited #	Subsidiary	-	-	-	3,877.96	-
12	Unsecured Loan transfer to Secured Loan		-	-	-	7,460.19	-
	Kaithal Tollway Limited	Subsidiary	-	-	-	7,460.19	-
13	Secured Loan transfer to Unsecured Loan		-	-	-	1,878.48	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	-	-	4.23	-
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	-	-	1,874.25	-
	Kaithal Tollway Limited	Subsidiary	-	-	-	-	-
14	Unsecured long term loan repaid (Interest bearing)		78.25	7,211.13	93.50	9,401.17	373.98
	AE Tollway Limited	Subsidiary	33.52	35.52	14.18	142.08	56.72
	IRB Hapur Moradabad Tollway Limited *	Subsidiary	-	34.47	0.21	35.00	0.82
	IRB Westcoast Tollway Limited	Subsidiary	42.73	42.73	29.09	170.94	116.35
	Kishangarh Gulabpura Tollway Limited *	Subsidiary	-	2,090.70	2.55	225.11	10.20
	Kaithal Tollway Limited #	Subsidiary	-	5,007.71	47.47	8,838.05	189.89
15	Short Term Loan given		711.00	6,489.78	438.80	9,109.81	3,630.96
	AE Tollway Limited *	Subsidiary	-	337.81	12.50	407.14	214.92
	CG Tollway Limited	Subsidiary	40.00	766.10	202.50	1,255.40	942.92
	IRB Hapur Moradabad Tollway Limited *	Subsidiary	-	280.63	-	532.24	15.03
	IRB Westcoast Tollway Limited #	Subsidiary	-	-	-	38.05	132.78
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	2,420.46	53.50	2,744.21	596.59
	Kaithal Tollway Limited #	Subsidiary	-	268.39	21.00	286.98	990.25
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	-	-	46.23
	Udaipur Tollway Limited	Subsidiary	-	1,327.39	112.50	1,824.27	534.54
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	-	-	64.02
	PalsiDankuni Tollway Private Limited	Subsidiary	-	400.00	-	400.00	-
	IRB Goleonda Expressway Private Limited	Subsidiary	-	-	-	-	39.95
	Somakhyanli Tollway Private Limited	Subsidiary	10.00	-	-	10.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	-	-	4.00
	Meerut Budaun Expressway Limited	Subsidiary	661.00	689.00	36.80	611.02	49.73



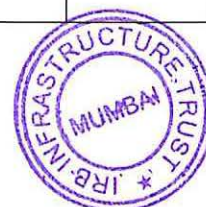
IRB Infrastructure Trust

Notes to Standalone Audited Financial Information for the year ended March 31, 2026

(All amounts in INR million unless otherwise specified)

II. Related party transaction during the year/period

Sr. No.	Particulars	Relation	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
16	Short Term Loan repaid		340.00	5,436.72	49.73	6,111.37	180.48
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	532.24	-	547.27	-
	IRB Westcoast Tollway Limited #	Subsidiary	-	-	-	-	16.50
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	3,342.70	-	3,400.80	-
	Kaithal Tollway Limited #	Subsidiary	-	1,561.78	-	1,561.78	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	-	-	46.23
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	-	-	64.02
	PalsitDankuni Tollway Private Limited	Subsidiary	330.00	-	-	330.00	-
	Samakhiali Tollway Private Limited	Subsidiary	10.00	-	-	10.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	-	-	4.00
	Meerut Budaun Expressway Limited	Subsidiary	-	-	49.73	261.02	49.73
17	Unit Capital Issued		-	-	-	-	1,750.81
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	8,750.81
18	Interest Income		7,032.68	5,659.81	5,685.49	26,862.04	23,565.77
	AE Tollway Limited #	Subsidiary	1,270.83	1,294.80	965.37	5,136.64	3,906.87
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	349.30	842.88	2,233.89	3,424.94
	IRB Westcoast Tollway Limited #	Subsidiary	1,038.14	1,068.39	837.20	4,251.27	3,397.88
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	178.79	435.04	1,242.23	1,756.35
	Kaithal Tollway Limited #	Subsidiary	-	277.14	678.45	1,963.38	2,752.27
	Solapur Yedeshi Tollway Limited	Subsidiary	241.05	254.85	267.71	1,020.88	1,115.79
	Yedeshi Aurangabad Tollway Limited	Subsidiary	266.85	276.83	333.21	1,127.73	1,409.71
	PalsitDankuni Tollway Private Limited	Subsidiary	135.18	141.68	-	389.57	-
	IRB Golconda Expressway Private Limited	Subsidiary	742.36	758.86	742.36	3,010.69	3,008.21
	IRB Lalitpur Tollway Private Limited	Subsidiary	435.56	445.24	435.56	1,766.44	1,766.44
	IRB Kota Tollway Private Limited	Subsidiary	40.75	41.65	40.75	165.26	165.26
	IRB Gwalior Tollway Private Limited	Subsidiary	106.96	109.34	106.96	433.80	433.80
	Meerut Budaun Expressway Limited	Subsidiary	455.71	462.93	0.00	1,830.97	428.26
	IRB Haridra Corridors Private Limited	Subsidiary	2,282.02	-	-	2,282.02	-
	IRB Chandibhadra Tollway Private Limited	Subsidiary	17.27	-	-	17.27	-
19	Receipt of Interest Income		2,209.41	4,692.37	1,509.62	21,358.97	7,176.96
	AE Tollway Limited #	Subsidiary	260.00	320.00	196.41	1,010.00	856.41
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	1,077.48	537.50	4,830.78	2,275.32
	IRB Westcoast Tollway Limited #	Subsidiary	202.50	167.50	115.00	567.50	380.00
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	1,288.62	-	3,881.02	60.00
	Kaithal Tollway Limited #	Subsidiary	-	1,770.97	177.50	7,656.27	724.20
	IRB Golconda Expressway Private Limited	Subsidiary	680.30	-	483.21	1,542.30	2,505.65
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	67.80	-	184.80	375.38
	IRB Kota Tollway Private Limited	Subsidiary	55.42	-	-	241.54	-
	IRB Gwalior Tollway Private Limited	Subsidiary	108.94	-	-	551.50	-
	IRB Haridra Corridors Private Limited	Subsidiary	893.25	-	-	893.25	-
20	Interest Income unwinding on loan (Interest Fee)		-	-	-	-	499.47
	Kaithal Tollway Limited #	Subsidiary	-	-	-	-	499.47
21	Investment Management Fees		13.98	46.88	38.36	128.10	111.14
	MMK Toll Road Private Limited	Investment Manager	13.98	46.88	38.36	128.10	111.14
22	Expenses incurred on behalf of others		34.12	8.47	6.42	53.52	23.38
	AE Tollway Limited #	Subsidiary	-	0.00	-	-	0.01
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	-	-	-	0.00
	IRB Westcoast Tollway Limited #	Subsidiary	-	0.00	-	-	0.01
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	0.00	-	0.00	0.01
	Kaithal Tollway Limited #	Subsidiary	-	-	-	-	0.00
	Solapur Yedeshi Tollway Limited	Subsidiary	-	-	-	-	0.00
	Udaipur Tollway Limited	Subsidiary	-	-	-	-	0.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	-	-	-	0.36
	PalsitDankuni Tollway Private Limited	Subsidiary	-	-	0.32	0.11	2.62
	IRB Golconda Expressway Private Limited	Subsidiary	-	-	-	-	0.01
	Samakhiali Tollway Private Limited	Subsidiary	5.13	4.42	0.64	15.59	3.41
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	-	-	-	6.52
	IRB Kota Tollway Private Limited	Subsidiary	-	-	0.01	-	0.77
	IRB Gwalior Tollway Private Limited	Subsidiary	-	-	0.01	-	1.72
	Meerut Budaun Expressway Limited	Subsidiary	0.00	-	5.44	4.79	5.44
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	2.51
	IRB Haridra Corridors Pvt Ltd	Subsidiary	18.29	4.05	-	22.34	-
	IRB Chandibhadra Tollway Private Limited	Subsidiary	10.69	-	-	10.69	-
23	Unsecured Loan received		-	-	12.90	297.30	1,157.90
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	12.90	297.30	157.90
	IRB Golconda Expressway Private Limited	Subsidiary	-	-	-	-	1,000.00
24	Unsecured Loan repaid		-	-	12.90	274.10	157.90
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	12.90	274.10	157.90



IRB Infrastructure Trust

Notes to Standalone Audited Financial Information for the year ended March 31, 2026

(All amounts in INR million unless otherwise specified)

H. Related party transaction during the year/period

Sr. No.	Particulars	Relation	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
25	Long Term loan given - MMR Outstanding Interest Capitalised		-	-	-	254.96	-
	AE Tollway Limited *	Subsidiary	-	-	-	77.38	-
	IRB Hapur Moradabad Tollway Limited *	Subsidiary	-	-	-	0.01	-
	IRB Westcoast Tollway Limited *	Subsidiary	-	-	-	84.29	-
	Kaithal Tollway Limited *	Subsidiary	-	-	-	93.29	-
26	Long Term loan repaid-MMR		9.10	562.49	9.98	602.55	39.91
	AE Tollway Limited *	Subsidiary	2.47	2.47	0.99	9.89	3.95
	IRB Hapur Moradabad Tollway Limited *	Subsidiary	-	41.39	0.28	42.12	1.13
	IRB Westcoast Tollway Limited *	Subsidiary	6.63	6.63	4.51	26.51	18.05
	Kaithal Tollway Limited *	Subsidiary	-	512.00	4.20	524.01	16.78
27	Secured Long Term Loan outstanding interest capitalised		-	-	-	3,738.08	-
	AE Tollway Limited *	Subsidiary	-	-	-	383.26	-
	IRB Hapur Moradabad Tollway Limited *	Subsidiary	-	-	-	4.18	-
	IRB Westcoast Tollway Limited *	Subsidiary	-	-	-	1,190.55	-
	Kishangarh Gulabpura Tollway Limited *	Subsidiary	-	-	-	1,874.23	-
	Kaithal Tollway Limited *	Subsidiary	-	-	-	285.85	-
28	Secured Long Term Loan Given		87,744.92	-	-	87,744.92	-
	IRB Chandigarh Tollway Limited	Subsidiary	22,511.10	-	-	22,511.10	-
	IRB Haridwar Corridors Private Limited	Subsidiary	65,233.82	-	-	65,233.82	-
29	Secured Long Term Loan repaid		196.97	35,565.97	391.80	36,973.08	1,567.20
	AE Tollway Limited *	Subsidiary	42.81	42.81	17.09	171.23	68.36
	IRB Hapur Moradabad Tollway Limited *	Subsidiary	-	14,209.60	96.80	14,461.80	387.20
	IRB Westcoast Tollway Limited *	Subsidiary	154.17	154.17	104.94	616.66	419.75
	Kishangarh Gulabpura Tollway Limited *	Subsidiary	-	8,944.40	128.20	9,380.23	512.79
	Kaithal Tollway Limited *	Subsidiary	-	12,215.00	44.77	12,343.17	179.10
30	Other Receivable transferred to Short Term Loans		-	-	-	-	244.00
	CG Tollway Limited	Subsidiary	-	-	-	-	47.34
	Kishangarh Gulabpura Tollway Limited *	Subsidiary	-	-	-	-	182.68
	Udaipur Tollway Limited	Subsidiary	-	-	-	-	13.97
31	Expenses Payable		(105.43)	487.17	214.13	517.67	1,478.53
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	(105.43)	487.17	202.12	66.91	1,429.82
	Mhaikar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	-	12.01	450.76	48.71
32	Interest Distribution (Return on Capital)		257.16	179.41	113.63	657.84	414.79
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	257.16	179.41	113.63	657.84	414.79
33	Capital Reduction (Return of Capital)		-	83.73	161.47	406.67	689.93
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	83.73	161.47	406.67	689.93
34	Payment of Deferred Consideration		-	-	-	1,438.67	-
	Mhaikar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	-	-	900.00	-
	IRB Goa Tollway Pvt Ltd	Subsidiaries Company of Sponsor and Project Manager	-	-	-	538.67	-
35	Expenses incurred on our behalf		9.97	-	-	9.97	2.51
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	9.97	-	-	9.97	2.51
36	Guarantee received		-	-	-	-	552.70
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	-	-	-	552.70
37	Guarantees Cancelled		552.70	-	-	552.70	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	552.70	-	-	552.70	-
38	Trustee Fees		0.06	0.02	-	2.99	1.30
	IDBI Trusteeship Services Limited	Trustee	0.06	0.02	-	2.99	1.30



IRB Infrastructure Trust

Notes to Standalone Audited Financial Information for the year ended March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

III. Related party outstanding balances

Sr. No	Particulars	Relation	As on March 31, 2026	As on March 31, 2025
1	Equity Investment		40,762.97	40,447.97
	AE Tollway Limited #	Subsidiary	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	3,715.00
	IRB Westcoast Tollway Limited #	Subsidiary	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	1,555.00
	Kaithal Tollway Limited #	Subsidiary	-	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57
	Palsit Dankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	7,154.50
	Samakhiali Tollway Private Limited	Subsidiary	1,162.00	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	393.48	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	1,032.85
	Meerut Budaun Expressway Limited	Subsidiary	4,287.33	4,287.33
	IRB Harihara Corridors Private Limited	Subsidiary	7,925.00	-
	IRB Chandibhadra Tollway Limited	Subsidiary	940.00	-
2	Non- Convertible Debentures		12,861.90	12,861.90
	Meerut Budaun Expressway Limited	Subsidiary	12,861.90	12,861.90
3	Subordinated Debt		20,946.07	16,695.17
	CG Tollway Limited	Subsidiary	2,896.26	2,896.26
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,893.41
	Palsit Dankuni Tollway Private Limited	Subsidiary		3,637.50
	Samakhiali Tollway Private Limited	Subsidiary	1,268.00	1,268.00
	IRB Chandibhadra Tollway Limited	Subsidiary	7,888.40	-
4	Unsecured long term loan (Interest bearing)		30,048.85	31,157.01
	AE Tollway Limited #	Subsidiary	15,130.78	9,884.59
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	30.77
	IRB Westcoast Tollway Limited #	Subsidiary	6,918.07	4,329.19
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	186.63
	Kaithal Tollway Limited #	Subsidiary	-	8,725.83
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00



IRB Infrastructure Trust

Notes to Standalone Audited Financial Information for the year ended March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

III. Related party outstanding balances

Sr. No	Particulars	Relation	As on March 31, 2026	As on March 31, 2025
5	Subordinated debt - (Interest bearing)		1,05,110.61	92,570.94
	AE Tollway Limited #	Subsidiary	13,324.95	10,425.40
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	9,712.69
	IRB Westcoast Tollway Limited #	Subsidiary	10,430.38	7,788.81
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	2,399.43
	Kaithal Tollway Limited #	Subsidiary	-	4,472.86
	Solapur Yedeshi Tollway Limited	Subsidiary	2,851.40	3,633.40
	Yedeshi Aurangabad Tollway Limited	Subsidiary	14,599.47	15,776.97
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	21,465.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	12,617.40	12,617.40
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	3,098.55
	IRB Harihara Corridors Private Limited	Subsidiary	21,905.53	-
6	Long term loan (Interest bearing) -MMR		901.23	1,248.81
	AE Tollway Limited #	Subsidiary	454.25	386.76
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	42.11
	IRB Westcoast Tollway Limited #	Subsidiary	446.99	389.21
	Kaithal Tollway Limited #	Subsidiary	-	430.73
7	Secured Long Term Loan (Interest bearing)		1,04,279.03	44,187.41
	AE Tollway Limited #	Subsidiary	6,908.20	6,696.16
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	14,461.84
	IRB Westcoast Tollway Limited #	Subsidiary	9,625.92	9,052.03
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	9,380.25
	Kaithal Tollway Limited #	Subsidiary	-	4,597.13
	IRB Harihara Corridors Private Limited	Subsidiary	65,233.82	-
	IRB Chandibhadra Tollway Limited	Subsidiary	22,511.10	-
8	Short Term Loan Receivable		12,919.29	9,920.86
	AE Tollway Limited #	Subsidiary	941.65	534.51
	CG Tollway Limited	Subsidiary	3,367.41	2,112.01
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	15.03
	IRB Westcoast Tollway Limited #	Subsidiary	2,516.12	2,478.08
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	656.59
	Kaithal Tollway Limited #	Subsidiary	-	1,274.80
	Udaipur Tollway Limited	Subsidiary	4,634.15	2,809.89
	PalsitDankuni Tollway Private Limited	Subsidiary	70.00	-
	IRB Golconda Expressway Private Limited	Subsidiary	39.95	39.95
	Meerut Budaun Expressway Limited	Subsidiary	1,350.00	-



IRB Infrastructure Trust

Notes to Standalone Audited Financial Information for the year ended March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

III. Related party outstanding balances

Sr. No	Particulars	Relation	As on March 31, 2026	As on March 31, 2025
9	Short Term Loan Payable		1,023.20	1,000.00
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	23.20	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	1,000.00
10	Other Payable		41,318.01	42,239.00
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	38,527.68	38,460.77
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	449.24
	Modern Road Makers Private Limited	Subsidiaries Company of Sponsor and Project Manager	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,006.19	1,544.86
11	Other Payable (BG Commission)		9.97	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	9.97	-
12	Other payable (Reimbursement of Expenses incurred on our behalf)		0.49	0.49
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	0.49
13	Other Receivable		36.06	9.42
	Palsit Dankuni Tollway Private Limited	Subsidiary	2.73	2.62
	IRB Golconda Expressway Private Limited	Subsidiary	0.00	-
	Samakhiyali Tollway Private Limited	Subsidiary	19.02	3.43
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	3.37	3.37
	IRB Harihara Corridors Private Limited	Subsidiary	9.09	-
	IRB Chandibhadra Tollway Limited	Subsidiary	1.85	-



IRB Infrastructure Trust

Notes to Standalone Audited Financial Information for the year ended March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

III. Related party outstanding balances

Sr. No	Particulars	Relation	As on March 31, 2026	As on March 31, 2025
14	Interest Receivable		49,829.06	37,085.37
	AE Tollway Limited #	Subsidiary	4,235.93	8,857.75
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	2,596.89
	IRB Westcoast Tollway Limited #	Subsidiary	4,347.83	7,340.28
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	2,638.79
	Kaithal Tollway Limited #	Subsidiary	-	5,692.88
	Solapur Yedeshi Tollway Limited	Subsidiary	3,478.82	2,457.94
	Yedeshi Aurangabad Tollway Limited	Subsidiary	3,824.76	2,697.03
	PalsitDankuni Tollway Private Limited	Subsidiary	389.57	-
	IRB Golconda Expressway Private Limited	Subsidiary	3,853.81	2,385.42
	IRB Lalitpur Tollway Private Limited	Subsidiary	2,972.70	1,391.06
	IRB Kota Tollway Private Limited	Subsidiary	88.98	165.26
	IRB Gwalior Tollway Private Limited	Subsidiary	316.09	433.80
	Mecrut Budaun Expressway Limited	Subsidiary	24,914.53	428.26
	IRB Harihara Corridors Private Limited	Subsidiary	1,388.77	-
	IRB Chandibhadra Tollway Limited	Subsidiary	17.27	-
15	BG Margin Receivable		61.88	61.88
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	61.88	61.88
16	Trustee Fees		-	1.30
	IDBI Trusteeship Services Limited	Trustee	-	1.30
17	Trade payable		98.28	102.19
	MMK Toll Road Pvt Limited	Investment Manager	98.28	102.19

For the year ended March 25 - The Board of Directors of Investment Manager approved a preliminary and non-binding offer (the "NBO") issued to the IRB InvIT Fund ("Public InvIT"), on November 14, 2024. The NBO related to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited ('Identified SPVs). Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these identified SPV's were classified as held for sale



IRB Infrastructure Trust
Notes to Standalone Audited Financial Information for the year ended March 31, 2026

Related Party Disclosures

Statement of Related Party transactions
For the year ended March 31, 2026

"During current period, the Trust pursuant to the Share Purchase Agreement dated October 2, 2025, has sold 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (the "Project SPVs") to the IRB InvIT Fund along with repayment of subordinated debt/shareholder loans. Refer Note 9 to the notes of the standalone audited financial information

The Trust and IRB InvIT Fund are deemed to be related parties having Common Sponsor IRB Infrastructure Developers Limited in terms of Regulation 19 (4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Following tables include disclosure as per requirement of InvIT regulation."

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

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 84,360 million
Enterprise value as per Independent valuator	Rs. 85,180 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

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

(B) Material conditions or obligations in relation to the transaction

There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing

Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid

The Trust has paid Rs. 165.20 million to IRB Infrastructure Developers Limited towards Advisory fees for the purpose of this transaction.

For the year ended March 31, 2025

There are no sale of assets and/or acquisitions during the year ended March 31, 2025 except the non-binding offer with IRB InvIT Fund (Refer Note 9 to the notes of the standalone audited financial information)



IRB Infrastructure Trust

Notes to Standalone 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 Audited Financial Information for the year ended March 31, 2026 comprises of the Standalone Audited Statement of Profit and Loss, Standalone Audited Statement of Assets and Liabilities, Standalone Audited Statement of Changes in Unitholders' Equity, Standalone Audited Statement of Cash Flows, Standalone Audited Statement of Net Assets at Fair Value, Standalone Audited 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 Audited Financial Information").

3. The Standalone Audited 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 Audited Financial Information, the figure for the quarter ended March 31, 2026 and March 31, 2025, being the balancing figure between audited figures in respect of full financial year ended March 31, 2026 and March 31, 2025 and the published unaudited year-to-date figures upto the end of third quarter ended December 31, 2025 and December 31, 2024 respectively, which was subjected to limited review.

6. In the Standalone Audited Financial Information, the figures relating to quarter ended March 31, 2025 has been prepared by investment manager, which have been approved by the Board of Directors of Investment Manager and have not been subjected to audit/ review by the Statutory Auditors/ another auditor

7. The Audited Standalone Financial Information for the year ended March 31, 2026 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 14, 2026.

8. The Board of Directors of the Investment Manager have declared 4th Distribution of Re. 1.70 per unit as interest in their meeting held on May 14, 2026. Total distribution made by the Trust is Rs.3.02 per unit (including 1st Distribution of Re. 0.45 per unit , 2nd Distribution of Re. 0.44 per unit and 3rd Distribution of Rs.0.43) for the year ended March 31, 2026.

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

During the 3rd quarter the Trust concluded the sale of investment held in its Project SPVs for an agreed consideration of Rs. 49,050 million vide Share Purchase Agreement (SPA) dated October 2, 2025 and thereafter Project SPVs ceased to be the subsidiary w.e.f 1st November, 2025. The transaction has been consummated and the entire consideration has been received. The Trust has recognised gain on sale of these project SPVs of Rs.6,325.96 million reflected under 'Revenue from Operations'.

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

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

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

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

Additional disclosures :

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 quarter and year ended March 31, 2026.



IRB Infrastructure Trust
Notes to Standalone Financial Statements for the year ended March 31, 2026

13. 'Statement of Earnings per unit

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited) (Refer note-5)	(Unaudited)	(Audited) (Refer note-6)	(Audited)	(Audited)
Profit for the period /year (Rs. in million)	5,971.90	9,099.68	4,581.07	26,292.66	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	1,13,00,13,265	1,17,20,93,265	1,13,00,13,265
Earnings per unit (basic and diluted) *	5.10	7.76	4.05	22.43	15.15

*Not Annualised

14. Contingent liabilities not provided for

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Contingent liabilities	Refer note below	Refer note below

The Trust has provided Corporate guarantee/ undertaking for the subsidiary companies i.e. SYTL and YATL in respect of the NCDs issued and HRR and PDTPL towards DSRA.

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

15. Commitments

(Rs. in million)

Particulars	March 31, 2026	March 31, 2025
Equity to be infused in under construction project	4,321.57	2,219.50

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

17. Investors can view the Standalone Audited 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 and on behalf of Board of Directors of MMK Toll Road Private Limited
(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512



Virendra D. Mhaskar
Chairperson & Director
DIN 00183554



Amitabh Murarka
Chief Executive Officer



Shilpa C. Todankar
Chief Financial Officer



Place : Mumbai
Date : May 14th, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IRB Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have jointly audited the accompanying consolidated financial statements of IRB Infrastructure Trust (hereinafter referred to as the "Trust") and its subsidiaries (Trust and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unit Holders' Equity, the Consolidated Statement of Cash Flows and the Statement of Net Distributable Cash Flows ('NDCF') of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by 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') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in unit holders' equity, its consolidated cash flows and net distributable cash flows of the Trust and each of its subsidiaries for the year ended on that date.

Basis for Opinion

We conducted our joint audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by ICAI, we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 14 to the consolidated financial statements which describes the presentation of 'Unit Capital' as 'Equity' to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No.	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>The Trust has payable of Rs. 41,318.49 million as on March 31, 2026 to IRB Infrastructure Developers Limited ("Sponsor") on account of transfer of project companies by the Sponsor.</p> <p>Pursuant to settlement of IRB Infrastructure Trust ('Trust') by Sponsor, as a Private InvIT, the Trust has entered into Debt Novation Agreements (DNA). As per the terms of DNA, in consideration of assets taken over in 9 project companies, Trust has issued units and agreed to transfer to the Sponsor, the claim amounts when and to the extent the same are eventually received by project companies, on account of Sponsor claims.</p> <p>Such Sponsor claims are lodged after obtaining Commercial Operation Date by respective project companies. The amount realisable against claims has been estimated by the valuers based on the weighted average of probabilities of realisation of such claims.</p> <p>Based on the fair value of liability as estimated by the valuers, a resultant impact in the value of liability has been recognised under the head 'Loss of fair value measurement of other payables'.</p> <p>There is significant judgement involved on assessing fair value of these payables which is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the Trust's process placed around the impairment assessment process of the amount payable to Sponsor. 2. Obtained Trust's assessment of the fair valuation of the deferred consideration payable. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with National Highway Authority of India ('NHAI'). 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions. Also, assessed the competence, capabilities and objectivity of the expert used by the management. 4. Involved our internal valuation expert to evaluate the appropriateness of the methodology and reasonability of discount rate used in the valuation carried out for determining the fair value of deferred consideration payable. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.



	<p>Refer note 3.14 for the material accounting policies and notes 16 to the consolidated financial statements.</p>	
<p>2</p>	<p>Impairment Testing for Intangible Assets Toll Collection Rights</p> <p>As at March 31, 2026, the carrying amount of intangible assets and intangible assets under development is Rs. 4,19,083.03 million and Rs. 92,941.37 million respectively.</p> <p>The Trust's project subsidiaries have toll collection rights as intangible assets and intangible under development pursuant to the concession agreements. The carrying value of these rights acquired under Build-Operate-Transfer (BOT) & Toll-Operate-Transfer (TOT) basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain for impairment.</p> <p>The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll growth rates, concession period etc.</p> <p>The determination of the recoverable amount of the toll collection right involves significant judgment due to inherent uncertainty in the assumptions evaluated for recoverable amount of these rights.</p> <p>Accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter.</p> <p>Refer note 3.09 and 3.17 for the material accounting policies and notes 5.1 and 5.2 to the consolidated financial statements.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the Trust's process to identify indicators of impairment of intangibles assets - toll collection rights and intangible assets under development. 2. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used in the discounted cash flow models such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 4. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.



3	<p>Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations.</p> <p>The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circular issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust.</p> <p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit.</p> <p>Refer note 3.02 for the material accounting policies and Consolidated Statement of Net Asset at Fair Value and Consolidated Statement of Total Returns at Fair Value to the consolidated financial statements.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of regulatory requirements by reading the requirements of InvIT Regulations, pursuant to which the Statements are prepared by the Investment Manager. 2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements. 3. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 4. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 5. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital used in the valuation carried out for determining the fair value. 6. Tested arithmetic accuracy of discounted cash flow model. 7. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of InvIT Regulations.
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after that date.



Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors of the Investment Manager for the Consolidated Financial Statements

The Management and Board of Directors of the Investment Manager (the 'Board') are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in unit holders' equity, consolidated cash flows of the Group, consolidated net assets at fair value, consolidated total returns at fair value and net distributable cashflows of the Trust and each of its subsidiaries in accordance with the InvIT Regulations; Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.



Other Matter

We did not audit the financial statements of three subsidiaries, whose financial statements, before giving effect to the consolidated adjustments, reflect total assets of Rs. 69,302 million as at March 31, 2026, total revenues of Rs. 16,129 million, net loss (including other comprehensive income) of Rs. 4,759 million and net cash outflows amounting to Rs. 194 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.


Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and required by the InvIT Regulations, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations.
- (d) The Consolidated Statement of Net Assets at Fair Value and the Consolidated Statement of Total Returns at Fair Value are prepared in accordance with the requirements of InvIT Regulations.

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


Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894XTJGTJ5182

Place: Mumbai
Date: May 14, 2026



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


Atul Kale
Partner
Membership No.: 109947
UDIN:

Place: Mumbai
Date: May 14, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE TRUST

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Management and Board of Directors of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894XTJGTJ5182

Place: Mumbai
Date: May 14, 2026



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

Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947UEFP0J3261



Place: Mumbai
Date: May 14, 2026

IRB Infrastructure Trust
Consolidated Balance Sheet as at March 31, 2026
(All amount in INR million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-current assets			
Property, plant and equipment	4	2.39	2.61
Goodwill	5.3	428.92	311.01
Other Intangible assets	5.1	4,19,083.03	2,63,694.66
Intangible assets under development	5.2	92,941.37	51,337.57
Financial assets			
(i) Other financial assets	7	195.92	182.79
Deferred tax assets	13	2,665.63	1,118.63
Other non-current assets	12	62.78	64.87
Total non-current assets (A)		5,15,380.04	3,16,712.14
Current assets			
Financial assets			
i) Investments	6	2,660.42	1,870.47
ii) Trade Receivables	8	20.84	122.50
iii) Cash and cash equivalents	9	1,643.57	3,070.00
iv) Bank balances other than (iii) above	10	13,641.25	5,480.70
v) Other financial assets	7	2,586.43	1,884.94
Current tax assets (net)	11	152.00	140.90
Other current assets	12	2,084.53	699.20
Total current assets (B)		22,789.04	13,268.71
Assets classified as held for sale (C)			
		-	1,34,279.33
TOTAL ASSETS (D=A+B+C)		5,38,169.08	4,64,260.18
II EQUITY AND LIABILITIES			
Equity			
Unit capital	14	1,56,225.06	1,56,225.06
Distribution – Repayment of Capital	14	(6,133.83)	(5,336.80)
Subordinate debt	15	11,886.79	16,916.65
Other equity	15	3,783.20	(18,595.51)
Total equity		1,65,761.22	1,49,209.40
Non-controlling interests	15	1,336.77	1,289.33
Total unit holder's equity (E)		1,67,097.99	1,50,498.73
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	3,10,395.78	1,90,378.43
ii) Other financial liabilities	16	41,319.94	22,274.14
Provisions	18	2,069.11	588.03
Deferred tax liabilities	13	784.41	694.58
Total non-current liabilities (F)		3,54,569.24	2,13,935.18
Current liabilities			
Financial liabilities			
i) Borrowings	17	4,001.91	1,688.33
ii) Trade Payable	20		
a. Total outstanding dues of micro enterprises and small enterprises		0.18	7.06
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		9,651.59	8,405.18
iii) Other financial liabilities	16	2,000.61	1,151.20
Other current liabilities	19	313.32	974.18
Provisions	18	534.24	1,390.59
Total current liabilities (G)		16,501.85	13,616.54
Liabilities directly associated with assets held for sale (H)			
		-	86,209.73
Total liabilities (I=F+G+H)		3,71,071.09	3,13,761.45
TOTAL EQUITY AND LIABILITIES (J=E+I)		5,38,169.08	4,64,260.18

Summary of material accounting policies 3

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

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

Chartered Accountants

ICAI registration no. 105047W/ W101187

Nitin Tiwari

Partner

Membership no : 118894

For Gokhale & Sathe

Chartered Accountants

ICAI registration no. 103264W

CA Atul A Kale

Partner

Membership No. 109947

Place : Mumbai

Date : May 14, 2026



For and on behalf of the Board of Directors of MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Virendra D. Mhaiskar

Chairperson & Director

DIN 00183554

Shilpa C. Todankar

Chief Financial Officer

Place : Mumbai

Date : May 14, 2026

Amitabh Murarka

Chief Executive Officer

Kaustubh P. Shevade

Company Secretary

Membership No: A27833

Place : Mumbai

Date : May 14, 2026



IRB Infrastructure Trust
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amount in INR million unless otherwise stated)

Particulars	Notes	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Income			
Revenue from operations	21	87,033.23	53,346.24
Other income			
Interest on Bank deposits		1,239.87	733.91
Profit on sale of investments		223.98	170.67
Others	22	25.20	44.69
Total income		88,522.28	54,295.51
Expenses			
Project Management Fees (Refer note 39(i))		5,544.67	5,251.80
Operating expenses	23	24,368.74	23,658.98
Depreciation		0.47	0.76
Amortisation of intangible assets		6,194.21	4,540.51
Valuation expenses		8.54	3.78
Audit fees	26	18.79	19.14
Custodian Fee		5.79	4.47
Trustee Fees		1.08	1.30
Finance cost (Interest)	24	24,051.87	21,175.41
Finance cost (Others) ***	24	1,603.38	822.58
Investment management fees (Refer note 39(ii))		128.10	111.14
Legal and professional fees		779.92	173.41
Fair value loss on measurement of other payable (Refer note 33)		66.91	1,429.82
Insurance expenses		242.54	181.14
Other expenses	25	658.14	67.04
Total expenses		63,673.15	57,441.28
Profit/ (Loss) before tax		24,849.13	(3,145.77)
Tax expenses			
Current tax (including tax adjustments related to earlier years)	27	1,023.69	266.47
Deferred tax		70.35	(362.82)
Total tax expenses		1,094.04	(96.35)
Profit/ (Loss) after tax for the year (A)		23,755.09	(3,049.42)
Other comprehensive income/(loss) for the year, net of tax			
Items that will not be reclassified to profit or loss:			
Re-measurement gain/ (loss) on defined benefit plans (net of taxes)		-	-
Other comprehensive income/(loss) for the year, net of tax (B)		-	-
Total comprehensive income/(loss) for the year (A+B)		23,755.09	(3,049.42)
Profit/(loss) for the year attributable to:			
Unit holders		23,755.09	(3,049.42)
Non-controlling interests		23,707.65	(3,077.41)
		47.44	27.99
Total comprehensive income for the year attributable to:			
Unit holders		23,755.09	(3,049.42)
Non-controlling interests		23,707.65	(3,077.41)
		47.44	27.99
Earnings per unit (of Rs.10 each)			
	41		
- Basic earnings per unit		20.23	(2.72)
- Diluted earnings per unit		20.23	(2.72)

Summary of material accounting policies


3

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI registration no. 105047W/ W101187


Nitin Tiwari
Partner
Membership no : 118894

For Gokhale & Sathe
Chartered Accountants
ICAI registration no. 103264W


CA Atul A Kale
Partner
Membership No. 109947
Place : Mumbai
Date : May 14, 2026



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


Virendra D. Mhaikar
Chairperson & Director
DIN 00183554


Shilpa C. Todankar
Chief Financial Officer
Place : Mumbai
Date : May 14, 2026

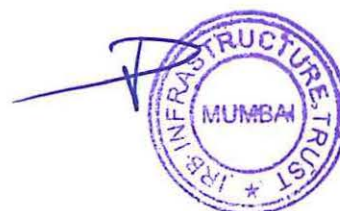

Amitabh Murarka
Chief Executive Officer
Place : Mumbai
Date : May 14, 2026


Kaushtubh P. Shevade
Company Secretary
Membership No: A27833
Place : Mumbai
Date : May 14, 2026



IRB Infrastructure Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2026
(All amounts are in INR million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit/(loss) before tax	24,849.13	(3,145.77)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation and amortisation	6,194.21	4,541.27
Resurfacing expenses	2,888.98	3,125.83
Provision for expected credit loss	590.40	-
Fair value (gain)/loss on mutual funds	2.78	(4.74)
Net (gain) on sale of current Investment	(223.98)	(170.67)
Notional Contract Revenue Margin	(688.98)	(693.71)
Finance costs	25,204.49	21,254.12
Interest income	(1,239.87)	(733.91)
Loss on fair value measurement of other payable	517.67	1,478.53
Other operating income	(25,931.44)	-
Operating profit before working capital changes	32,163.39	25,650.93
Movement in working capital:		
(Increase) / Decrease in trade receivables	148.62	(101.31)
(Increase) / Decrease in other financial assets	(466.21)	3,763.89
(Increase) / Decrease in other assets	(1,204.13)	(61.09)
Increase/ (Decrease) in trade payables	(262.31)	1,757.05
Increase/ (Decrease) in other financial liabilities	(1,062.87)	163.67
Increase/ (Decrease) in other liabilities & provision	(3,346.76)	(2,005.05)
Cash generated from operations	25,969.73	29,168.09
Taxes paid (net of refunds)	(1,034.76)	(271.89)
Net cash flows generated from operating activities (A)	24,934.97	28,896.20
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(1,42,811.12)	(17,083.99)
Purchase of current investments (net)	(492.78)	(311.24)
Investments in bank deposits (having maturity of more than three months) (net)	(3,883.15)	(3,085.70)
Interest received	1,190.71	759.24
Consideration paid for acquisition of subsidiary (Equity)	-	(4,287.33)
Consideration paid for acquisition of subsidiary (Non Convertible Debentures)	-	(12,861.90)
Consideration received on sale of subsidiary (net)	84,360.00	-
Net cash flows (used in) investing activities (B)	(61,636.34)	(36,870.92)
Cash flows from financing activities		
Proceeds from borrowings	1,00,868.47	12,657.26
Proceeds from non convertible debentures	7,000.00	3,747.14
Repayment of non convertible debentures	(285.96)	(64.17)
Repayment of borrowings	(46,939.63)	(1,466.78)
Issue of Unit capital	-	17,149.23
Distribution made to unit holders	(797.02)	(1,352.20)
Issue of Subordinate Debt	1,686.87	-
Unit issue expenses	(39.64)	(14.07)
Finance cost paid	(25,192.72)	(21,585.54)
Interest distribution to unitholders	(1,289.30)	(812.96)
Net cash flows generated from financing activities (C)	35,011.07	8,257.91
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,690.30)	283.19
Cash and cash equivalents at the beginning of the year	3,333.87	1,605.67
Add: Cash acquired on transfer of SPV's		1,488.57
Cash and cash equivalents at the end of the period	1,643.57	3,377.43
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Escrow accounts	1,168.58	400.44
- Current accounts	460.17	2,657.00
Cash on hand	14.82	12.56
Total cash and cash equivalents(D)	1,643.57	3,070.00
Asset held for Sale (E)		307.43
Total cash and cash equivalents (F=D+E)	1,643.57	3,377.43



IRB Infrastructure Trust
Consolidated Statement of Cash Flow for the year ended March 31, 2026
 (All amounts are in INR million unless otherwise stated)

Debt reconciliation statement in accordance with Ind AS 7

Opening balances		
Long term borrowing	2,53,580.71	2,19,244.66
Short term borrowing	309.51	0.02
Movements		
Cash Flows		
Proceeds from borrowings (net)	64,477.36	34,645.54
Non-cash changes	(3,969.89)	-
Closing balances		
Long term borrowing	3,10,395.78	2,53,580.71
Short term borrowing	4,001.91	309.51

Notes :

1. The Consolidated Cash Flow Statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
2. All figures in bracket are outflow.

Refer to note 3 for Summary of material accounting policies

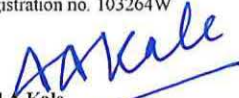
The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date attached
 For M S K A & Associates LLP (Formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI registration no. 105047W/ W101187



Nitin Tiwari
 Partner
 Membership no : 118894

For Gokhale & Sathe
 Chartered Accountants
 ICAI registration no. 103264W



CA Atul A Kale
 Partner
 Membership No. 109947
 Place : Mumbai
 Date : May 14, 2026



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



Virendra D. Mhaiskar
 Chairman and Director
 DIN: 00183554



Amitabh Murarka
 Chief Executive Officer



Shilpa C. Todankar
 Chief Financial Officer





Kaustubh P. Shevade
 Company Secretary
 Membership No.:A27833
 Place : Mumbai
 Date : May 14, 2026

Place: Mumbai
 Date : May 14, 2026

IRB Infrastructure Trust
Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2026
 (All amount in INR million unless otherwise stated)

	No of units	As at March 31, 2026	No of units	As at March 31, 2025
a. Unit capital:				
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06
b. Distribution – Repayment of Capital:				
At the beginning of the year			(5,336.80)	(3,984.60)
Distribution during the year (Refer note 37)			(797.03)	(1,352.20)
At the end of the year			(6,133.83)	(5,336.80)
Subordinated debt				
At the beginning of the year			16,916.65	16,916.65
Increase / (decrease) during the year			(5,029.86)	-
At the end of the year			11,886.79	16,916.65
c. Other equity				
A. Capital reserve				
At the beginning of the year			2,948.97	-
Increase during the year			-	2,948.97
At the end of the year (A)			2,948.97	2,948.97
B. Retained earnings				
At the beginning of the year			(21,544.48)	(17,640.04)
Profit/(Loss) during the year			23,707.65	(3,077.41)
Less : Appropriations				
Unit Issue expenses			(39.64)	(14.07)
Interest distribution (Refer note 37 & 48)			(1,289.30)	(812.96)
Balance at the end of the year (B)			834.23	(21,544.48)
Total Other Equity (A+B)			3,783.20	(18,595.51)
C. Movement of NCI				
Balance at the beginning of the year			1,289.33	1.49
Add: Addition on account of Acquisition			-	1,259.85
Add: Profit Attributable for the year			47.44	27.99
Balance at the end of the year			1,336.77	1,289.33

- i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.
- ii) The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of ₹ 1.70 per unit to the unitholders, which comprises of ₹ 1.70 per unit in the form of interest, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.
- iii) For March 31, 2026, distributions pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the last quarter of FY 2025-26 which has been paid after March 31, 2026.
- iv) For March 31, 2025, distributions 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.
- v) The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.


For Summary of material accounting policies refer note 3

The accompanying notes are an integral part of the Consolidated Financial Statements

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


 Nitin Tiwari
 Partner
 Membership no : 118894

For Gokhale & Sathe
 Chartered Accountants
 ICAI registration no. 103264W



 CA Atul A Kale
 Partner
 Membership No. 109947
 Place : Mumbai
 Date : May 14, 2026



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


 Virendra D. Mhaikar
 Chairperson & Director
 DIN 00183554


 Amitabh Murarka
 Chief Executive Officer


 Shilpa C. Todankar
 Chief Financial Officer

Place : Mumbai
 Date : May 14, 2026


 Kaustubh P. Shevade
 Company Secretary
 Membership No: A27833

Place : Mumbai
 Date : May 14, 2026



IRB Infrastructure Trust
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated July 15, 2025)
(All amounts are in INR million unless otherwise stated)
A. Consolidated Statement of Net Asset at Fair Value

Particulars	March 31, 2026		March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	5,38,169.08	7,45,820.24	4,64,260.18	6,70,082.24
B. Liabilities (at book value)	3,71,071.09	3,71,071.09	3,13,761.45	3,13,761.45
C. Net Assets (A-B)	1,67,097.99	3,74,749.15	1,50,498.73	3,56,320.79
D. Number of units (in million)	1,172.09	1,172.09	1,172.09	1,172.09
E. NAV (C/D) (Amount in Rs.)	142.56	319.73	128.40	304.00

Project wise break up of fair value of total assets:

Name of the project	March 31, 2026	March 31, 2025
IRB Westcoast Tollway Limited (IRBWTL)	30,519.26	30,367.37
Solapur Yedeshi Tollway Limited (SYTL)	23,572.17	29,690.58
Yedeshi Aurangabad Tollway Limited (YATL)	44,853.03	57,657.31
Kailhal Tollway Limited (KTL)	-	27,811.80
AE Tollway Limited (AETL)	35,662.69	35,487.89
Udaipur Tollway Limited (UTL)	24,752.08	29,612.84
CG Tollway Limited (CGTL)	23,252.39	26,706.14
Kishangarh Gulabpura Tollway Limited (KGTL)	-	13,168.38
IRB Hapur Moradbad Tollway Limited (IRBHMTL)	-	44,198.67
Palsit Dankuni Tollway Private Limited (PDTPPL)	25,894.83	22,738.07
IRB Golconda Expressway Private Limited (IGEPL)	1,72,504.86	1,58,569.83
Samakhiali Tollway Private Limited (STPL)	15,964.08	6,941.69
IRB Lalitpur Tollway Private Limited (LTPL)	58,999.96	61,140.69
IRB Kota Tollway Private Limited (KTPL)	9,439.27	9,852.19
IRB Gwalior Tollway Private Limited (GTPL)	16,242.52	16,566.26
Meerut Budaun Expressway Limited (MBEL)	83,973.74	46,860.85
IRB Harihara Corridors Private Limited (IHCPL)	1,02,620.39	-
IRB Chandibhadra Tollway Private Limited (ICTPL)	35,487.90	-
Subtotal	7,03,739.17	6,17,370.56
Add: Net Assets adjusted for Deferred consideration (Refer Note 1)	41,318.49	22,270.80
Add: As per Valuation Report	4,760.75	5,651.73
Add: Other Adjustments at Trust level	(3,998.17)	24,789.15
Total assets	7,45,820.24	6,70,082.24

B. Consolidated Statement of Total Returns at Fair Value

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Comprehensive Income for the year (As per the Consolidated Statement of Profit and Loss)	23,755.09	(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	2,07,651.16	2,05,822.06
Total Return	2,31,406.25	2,02,772.64

Note 1: Liability as per books includes deferred consideration. Corresponding adjustments carried out in the Fair value of Assets, which is not considered in the valuation. Further, fair value of Fixed Deposits of Trust have been adjusted against the Debt for computation of fair value of NAV by independent valuers appointed under the InvIT Regulations. Adjustment will not have an impact on Net Assets determined by independent valuer.

Note 2: Fair value of assets as at March 31, 2026 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 fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

Note 3: The fair value of assets has been derived basis a) the net assets as computed by the Independent valuer after adjusting the cash and cash equivalents and surplus assets in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations and b) the book value of liabilities has been considered as fair value of liabilities.

Note 4: The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in all SPVs except for SPVs Meerut Budaun Expressway Limited, Palsit Dankuni Tollway Limited, IRB Golconda Expressway Private Limited and Samakhiali Tollway Private Limited where the Trust holds majority of the equity stake.

The accompanying notes are an integral part of Consolidated Financial Statements.
As per our report of even date attached

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

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


Nitin Tiwari
Partner
Membership no : 118894





Virendra D. Mhaikar
Chairman and Director
DIN : 00183554


Amitabh Murarka
Chief Executive officer


For Gokhale & Sathe
Chartered Accountants
ICAI registration no. 103264W




Shilpa C. Todankar
Chief Financial Officer


Kausubh P. Shevade
Company Secretary
Membership No.A27833




CA Atul A Kale
Partner
Membership No. 109947
Place: Mumbai
Date : May 14, 2026

Place: Mumbai
Date : May 14, 2026

Place: Mumbai
Date : May 14, 2026

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"):

(All amount in INR million unless otherwise stated)

a) Statement of Net Distributable Cash Flow for the year ended 31 March 2026

(i) IRB Infrastructure Trust (IRBIT)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
1	Cashflows from operating activities of the Trust (Refer note 2)	(1,721.70)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	7,111.24	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)	860.02	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	(5,172.78)	(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)	(963.99)	(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 & 3) (v). statutory, judicial, regulatory, or governmental stipulations;	3,123.69	(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	3,236.48	2,549.72

[^] NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Notes:

1. Cashflow received from SPV's includes distribution of Rs.869.62 million and Rs.81.30 million after March 31,2026 and March 31,2025 respectively but before finalization and adoption of accounts of the Trust . Further , KTL , HMTL & KGTL have pursuant to Share Purchase Agreement remitted Rs. 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.

2. Cashflows from operating activities includes Rs. 1,438.67 million pertaining to deferred consideration paid by Trust to affiliates of IRB Infrastructure Developers Limited ('Sponsor') which has been received from the underlying SPV (as per Contractual arrangement). The same has been considered in the above working under Point 8(iv).

3. Cashflow from operating activity for year ended March 31, 2026 and quarter ended December 31, 2025 has been adjusted for impact of tax on capital gains of Rs 945.73 million on sales of investment in subsidiaries as it has to be separately disclosed under clause 4 of NDCF

4. DSRA & Cash Reserve released pursuant to terms of Facility agreement.

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

Particulars	31 March 2026	31 March 2025 [^]
NDCF of Trust (A)	3,236.48	2,549.72
(+) NDCF of SPV's (B) [#]	7,806.03	8,883.38
(-) Amount distributed by SPV's (C) [*]	7,609.43	8,966.62
Amount of NDCF Distributable D=(A+B-C)	3,433.08	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)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	874.97	794.69
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.97	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	-	(0.13)
7	(-) Debt repayment (to include principal repayments as per scheduled EMT'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;	409.65	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	1,303.59	830.98

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Note:

1. MMRA released pursuant to terms of Facility agreement



(iii) Yedeshi Aurangabad Tollway Limited (YATL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	2,173.86	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)	30.85	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	(1,320.67)	(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;	296.90	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	1,180.94	1,001.65

[^] NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Note:

1. MMRA released pursuant to terms of Facility agreement.



(iv) Solpaur Yedeshi Tollway Limited (SYTL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,084.92	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)	19.29	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	(515.40)	(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;	195.50	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	784.31	566.60

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Note:

1. MMRA released pursuant to terms of Facility agreement.



(v) Kaithal Tollway Limited (KTL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 October 2025#	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	247.70	999.56
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	21.99	37.96
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(0.64)
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 (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;	452.30	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	721.99	1,036.88

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Notes:-

1. MMRA released pursuant to terms of Facility agreement.

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



(vi) AE Tollway Limited (AETL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	520.48	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)	21.58	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	-	-
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;	390.90	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	932.96	776.21

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Notes:-

1. MMRA released pursuant to terms of Facility agreement.



(vii) Udaipur Tollway Limited (UTL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	5.36	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 basis)	33.55	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	(1,453.94)	(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)	(368.33)	(151.45)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV	(1,783.36)	(571.92)

[^] NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .



(viii) CG Tollway Limited (CGTL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	596.65	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 basis)	35.20	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	(1,321.75)	(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)	(524.61)	(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	(1,214.51)	(1,011.58)

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .



(ix) Kishangarh Gulabpura Tollway Limited (KGTL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 October 2025#	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	229.39	(36.65)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(2.74)	5.74
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ 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	-	(0.05)
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	226.65	(30.96)

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Notes:-

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



(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 October 2025#	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,403.82	2,734.71
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.12	7.04
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(0.32)
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 (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;	43.80	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	(76.29)
10	NDCF for SPV	1,451.74	2,665.14

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Notes:-

1. MMRA released pursuant to terms of Facility agreement.

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



(xi) Palsit Dankuni Tollway Private Limited (PDTPL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	2,193.82	1,527.09
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.19	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	(1,549.94)	(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)	(81.61)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer Note 2) (v). statutory, judicial, regulatory, or governmental stipulations;	242.21	(242.21)
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV (refer note 1)	819.67	66.33

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Note for FY 26:

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

Note for FY 25:

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



(xii) **IRB Golconda Expressway Private Limited (IGEPL)**
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	7,024.58	6,472.66
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	128.07	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	(4,942.09)	(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)	(248.25)	(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 (refer note below) (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;	(444.80)	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	1,517.51	2,874.54

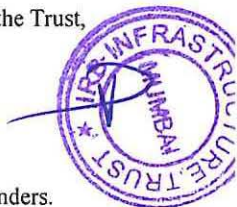
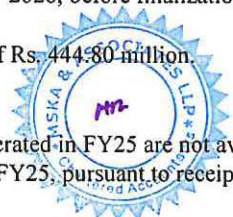
^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Note for FY 26:

1. The SPV has distributed Rs. 388.83 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.
2. During the FY 2026, the SPV has created DSRA/MMRA to the tune of Rs. 444.80 million.

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.



(xiv) IRB Lalitpur Tollway Private Limited (LTPL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2024	31 March 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	3,784.78	3,443.31
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	145.61	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	(3,111.17)	(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)	(78.62)	(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 below) (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;	(175.00)	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV (refer note below)	565.60	610.80

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Note for FY 26:

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

Note for FY 25:

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



(xiii) Samakhiyali Tollway Private Limited (STPL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,334.21	1,097.69
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.34	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	(599.69)	(129.60)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 2)	(737.86)	(989.77)
10	NDCF for SPV (refer note below)	-	(13.65)

[^] NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Note for FY 26:

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

Note for FY 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.
2. Amount pertains to internal accruals restricted towards capital expenditure to be incurred.



(xv) IRB Kota Tollway Private Limited (IKTPL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	538.72	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 basis)	21.85	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	(406.55)	(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)	(49.38)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV (refer note below)	104.64	170.78

[^] NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Note for FY 26:

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

Note for FY 25:

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



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	31 March 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,161.79	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 basis)	44.27	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	(786.14)	(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)	(53.11)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (refer note below) (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;	(112.70)	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV (refer note below)	254.11	329.56

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Note for FY 26:

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

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)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	31 March 2026	01 January 2025 to 31 March 2025 ^{^*}
1	Cash flow from operating activities as per Cash Flow Statement of SPV	4,250.50	(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)	2.01	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 1 below)	(4,841.79)	-
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	142.70
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
10	NDCF for SPV (refer note 2)	(589.28)	3.43

[^] NDCF for the period ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

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

1. Note for FY 26:

1. The above amount includes amortisation of Transaction Cost and EIR impact on NCDs amounting to Rs.2,286.51 million.

2. Note for FY 25:

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

b. Includes Liquid MF amounting to Rs. 37.62 million transferred pursuant to acquisition of the SPV on December 27, 2024.

c. Rs. 142.70 million pertain to amount receivable as per relevant provisions of the Concession Agreement.



(xviii) IRB Harihara Corridors Private Limited (IHCPL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	03 December 2025 to 31 March 2026*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,059.59
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.56
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: <ul style="list-style-type: none">• 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	(3.16)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none">(i). loan agreement entered with financial institution or(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or(iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or(v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	1,059.99

*The SPV was incorporated on December 3, 2025.

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




(xviii) IRB Chandibhadra Private Limited (ICPL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	14 January 2026 to 31 March 2026*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	13.53
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.61
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	(0.65)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-
10	NDCF for SPV	16.49


*The SPV was incorporated on January 14, 2026.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI registration no. 105047W/ W101187


Nitin Tiwari
Partner
Membership no : 118894




For Gokhale & Sathe
Chartered Accountants
ICAI registration no. 103264W


CA Atul A Kale
Partner
Membership No. 109947



Place : Mumbai
Date : May 14, 2026

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


Virendra D. Mhaiskar
Chairperson & Director
DIN 00183554


Amitabh Murarka
Chief Executive Officer


Shilpa C. Todankar
Chief Financial Officer


Kausubh P. Shevade
Company Secretary
Membership No: A27833

Place : Mumbai
Date : May 14, 2026



I Corporate Information

The IRB Infrastructure Trust (the "Trust") is a trust settled pursuant to the indenture of trust dated August 27, 2019 which is registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time. The Trust is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment manager for the Trust is MMK Toll Road Private Limited (the "Investment Manager"). The Trust has received registration certificate from SEBI on November 25, 2019.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are eligible infrastructure projects under the InvIT Regulations and held through special purpose vehicles ("Project SPVs" together as "Project SPV Group"). The Trust's portfolio comprises of fifteen road projects as listed below:-

Project SPV Name**	Residual Concession life*	Shareholding	Nature of Investment	Status	Principal Activities	Country of incorporation
IRB Westcoast Tollway Limited (IRBWTL)	15 years 11 Months 1 day	100%	Subsidiary	Tolling and Construction	Construction and operation of road including toll collection.	India
Solapur Yedeshi Tollway Limited (SYTL)	17 years 9 Months 21 days	100%	Subsidiary	Operating		India
Yedeshi Aurangabad Tollway Limited (YATL)	15 years 3 Months	100%	Subsidiary	Operating		India
Kaithal Tollway Limited (KTL) (Upto 31.10.2025)	16 years 3 Months 14 days	100%	Subsidiary	Operating		India
AE Tollway Limited (AETL)	14 years 4 Months 2 days	100%	Subsidiary	Operating		India
Udaipur Tollway Limited (UTL)	12 years 5 Months 3 days	100%	Subsidiary	Operating		India
CG Tollway Limited (CGTL)	11 years 7 Months 4 days	100%	Subsidiary	Operating		India
Kishangarh Gulabpura Tollway Limited (KGTL) (Upto 31.10.2025)	11 years 10 Months 21 days	100%	Subsidiary	Operating		India
IRB Hapur Moradabad Tollway Limited (IRBHMTL) (Upto 31.10.2025)	15 years 1 Month 25 days	100%	Subsidiary	Operating		India
Palsit Dankuni Tollway Private Limited (PDTP)	13 years	99.96%	Subsidiary	Tolling and Construction		India
IRB Golconda Expressway Private Limited (IGEPL)	27 years 4 Months 12 days	99.99%	Subsidiary	Operating		India
Samakhiali Tollway Private Limited (STPL)	17 years 8 Months 27 days	99.96%	Subsidiary	Tolling and Construction		India
IRB Lalitpur Tollway Private Limited (LTPL)	18 years	100%	Subsidiary	Operating		India
IRB Kota Tollway Private Limited (KTPL)	18 years	100%	Subsidiary	Operating		India
IRB Gwalior Tollway Private Limited (GTPL)	18 years	100%	Subsidiary	Operating		India
Meerut Budaun Expressway Limited (MBEL) w.e.f 28.12.2024	26 years 6 Months 13 days	80.40%	Subsidiary	Operating	India	
IRB Harihara Corridors Private Limited w.e.f 03.12.2025	20 years	100%	Subsidiary	Operating	India	
IRB Chandibhadra Tollway Private Limited w.e.f 14.01.2026	20 years	100%	Subsidiary	Operating	India	

* Represents residual concession life as at March 31, 2026 as per original concession period (without considering extension of concession period, if any).

** Of the above Project SPVs, IRBWTL, SYTL, YATL, AETL, CGTL, UTL and IRBHMTL have been converted to public companies on November 13, 2019 and KTL and KGTL on November 14, 2019.

The registered office of the Investment Manager is Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076. The Trust has been listed on NSE w.e.f. 03.04.2023.

2 Basis of preparation of Consolidated Financial Statements

A. Basis of Consolidation

The Consolidated Financial Statements comprise the Financial Statements of the Project SPV Group.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Financial Statements of all Project SPVs used for the purpose of consolidation are drawn up to the same reporting date i.e. year ended March 31, 2026.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- Non-controlling interests in the net assets of consolidated subsidiaries consists of:
 - The amount of equity attributed to non-controlling interests at the date on which investment in a Subsidiary came into existence;
 - The non-controlling interest share of movement in equity since the date parent relationship came into existence;
 - Non-controlling interest share of net profit/(loss) of consolidated Project SPV for the year is identified and adjusted against the profit after tax of the Group.



B. Basis of preparation

a) Statement of compliance

The Consolidated Financial Statements of Project SPV Group comprises of Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) of the Project SPV group, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders equity for the year ended March 31, 2026 and March 31, 2025, the Consolidated statement of Net Assets at Fair Value as at March 31, 2026 and March 31, 2025 and the Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 and March 31, 2025, a summary of material accounting policies, notes and other explanatory information.

The Consolidated Financial Statements which comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unit Holder's Equity, the Consolidated Statement of Cash Flows for the year then ended, Statement of Net Assets at Fair value as at March 31, 2026, Statement of Total Returns at Fair Value and Net Distributable cashflows for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, ("the SEBI Circular") for the year ended March 31, 2026 and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations"); the Indian Accounting Standards prescribed under Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 13 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under IND AS 32 - Financial Instruments: Presentation).

b) Basis of Measurement

The Consolidated Financial Statements are presented in Rs. in million, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

c) Presentation Currency and Rounding Off

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

d) Going Concern

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

3 Summary of material accounting policies

3.01 Current versus non-current classification

The Project SPV Group has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Project SPV Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Project SPV Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

3.02 Use of estimates

The preparation of the Project SPV Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.



Classification of Unitholders' funds

The Unit Capital has been presented as "Equity" in accordance with the SEBI (InvIT Regulations) instead of compound financial instrument. Refer note 17 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs

The Group has determined that Appendix C to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) or respective State Highway Authority (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (3.9) Intangible Assets.

Assessment of concession period under Service Concession Arrangements (SCA)

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Group evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (refer Note 45) for the purpose of estimating amortization of Intangible Assets, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets of SPVs.

Useful lives of property, plant, and equipment

Management of the Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Group.

Resurfacing expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Fair value and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of road projects (which constitutes substantial portion of the total assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Debt-equity ratio, WACC, Tax rates, Inflation rates, etc.

Taxes

Current tax

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Deferred tax

The subsidiary companies shall be claiming deduction under section 80-IA of the Income Tax Act, 1961. There are significant timing differences that result in deferred tax assets/ liabilities and which shall be reversing during the said tax holiday period. Consequently, the Company has not recognized any deferred tax asset/liability on such non-taxable income.

Amortization of intangible assets

The intangible assets which are recognized in the form of Right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.



3.03 Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.04 Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable asset acquired including those assets that meet the definition of, and recognition criteria for, intangible asset in IND AS 38, Intangible Assets and Liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

3.05 Fair value measurement

The Project SPV Group measures financial instruments, (refer note 32) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Project SPV Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Project SPV Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted price in active markets for identical items (unadjusted)

Level 2- Observable direct or indirect inputs other than level 1 inputs

Level 3 -Unobservable inputs (i.e. not derived from market data)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Project SPV Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Project SPV Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Project SPV Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On quarterly basis, the Management presents the valuation results to the Investment Manager and the Project SPV Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Project SPV Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions

Financial instruments (including those carried at amortised cost) (Refer note 32)

Quantitative disclosure of fair value measurement hierarchy (Refer note 33)



3.06 Revenue recognition

The Project SPV Group has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Project SPV Group recognises revenue from contracts with customers based on a five step model as set out in IND AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Project SPV Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Project SPV Group's performance as the Project SPV Group performs; or
2. The Project SPV Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Project SPV Group's performance does not create an asset with an alternative use to the Project SPV Group and the entity has an enforceable right to payment for performance completed to date.

Contract revenue (Construction Contracts)

Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

Project SPVs operations involve levying of GST on the construction work. Goods and Service tax is not received by the project SPVs on its own account, rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Project SPV Group, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortised in line with the actual usage of the specific public utility facility, with a maximum of the duration of the concession.

Claim Revenue

Claims are recognised as revenue as per relevant terms of concession agreement with the authority when it is probable that such claims will be accepted by the customer that can be measured reliably.

Income from toll contracts

The income from Toll Contracts on BOT basis are recognised on actual collection of toll revenue (net of Premium and revenue share payable to NHAI) as per Concession Agreement. Revenue from electronic toll collection is recognised on accrual basis.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Project SPV Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Project SPV Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Trade receivables

A receivable represents the Project SPV Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of

3.07 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

3.08 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Project SPV Group based on technical evaluation. The Project SPV Group has estimated the following useful lives for its tangible fixed assets:

Asset class	Useful life
Building	30 years*
Office equipment	5 years
Computers (including server)	3 to 6 years
Furniture & fixtures	10 years

* The useful life of building has been calculated by management as per their technical estimate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.09 Intangible assets

The Project SPV Group exercised first time adoption under IND AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the financial statements as at the date of transition April 1, 2016 measured as per the Previous GAAP and uses that as its deemed cost as at date of transition.

Toll Collection Rights

Toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes:

- For acquired Toll Collection Rights - Upfront payments towards acquisition and incidental expenses related thereto.
- Toll Collection Rights awarded by the grantor against construction service rendered by the Project SPV Group on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.
- Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.



Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in IND AS-36. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the period to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences between the foreign currency borrowing and the functional currency borrowing to the extent regarded as an adjustment to the borrowing costs.

3.11 Provisions

Provisions are recognised when the Project SPV Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Project SPV Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.12 Resurfacing expenses

As per the Concession Agreements, the Project SPV Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitled period. The same is stated in the consolidated statement of profit and loss in accordance with IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

3.13 Contingent liability and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Project SPV Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Project SPV Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- amortised cost
- Fair Value through other comprehensive income (FVOCI) - Debt instruments
- Fair Value through other comprehensive income (FVOCI) - equity instruments
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year, the Project SPV Group changes its business model for managing financial assets.



Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Project SPV Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVOCI, is classified as at FVTPL.

In addition, the Project SPV Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Project SPV Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Project SPV Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Project SPV Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Project SPV Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Project SPV Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Project SPV Group of similar financial assets) is primarily derecognised (i.e. removed from the Project SPV Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset has expired, or
- The Project SPV Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Project SPV Group has transferred substantially all the risks and rewards of the asset, or (b) the Project SPV Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Project SPV Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Project SPV Group continues to recognise the transferred asset to the extent of the Project SPV Group's continuing involvement. In that case, the Project SPV Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Project SPV Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Project SPV Group could be required to repay.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, or payables, as

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Project SPV Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Project SPV Group that are not designated as hedging instruments in hedge relationships as defined by IND AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.



Financial Liabilities at amortised cost

This is the category most relevant to the Project SPV Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Retention money payable

Retention money payable is measured at fair value initially. Subsequently, they are measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Project SPV Group's cash management.

3.16 Distribution to unit holders

The Project SPV Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised As per InvIT regulations, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.17 Impairment of non-financial assets (excluding inventories and deferred tax assets)

The Project SPV Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Project SPV Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Project SPV Group's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Project SPV Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Project SPV Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Project SPV Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Project SPV Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Project SPV Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31st March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.



3.18 Earnings per unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

3.19 Asset held for sale and disposal groups

Assets held for sale Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.20 Recent Accounting Pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier financ arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Group does not expect this amendment to have an impact on its operations or financial statements.



Note 4 : Property Plant and Equipments

Particulars	Office equipments		Computer		Furniture and fixture		Building		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Gross Block										
Opening Balance	0.25	1.31	0.15	0.30	-	0.39	5.41	16.09	5.81	18.10
Additions	-	-	-	-	-	-	-	-	-	-
Deletion / adjustment	0.63	-	0.05	-	-	-	-	-	0.68	-
Asset held for sale (Refer Note 28)	-	(1.06)	-	(0.16)	-	(0.39)	-	(10.68)	-	(12.28)
Closing Balance	0.88	0.25	0.20	0.15	-	-	5.41	5.41	6.49	5.81
Denreciation										
Opening Balance	0.23	1.24	0.14	0.29	-	0.39	2.82	9.54	3.20	11.47
Additions	-	-	-	-	-	-	0.47	0.76	0.47	0.76
Deletion/ adjustment	0.61	-	0.05	-	-	-	(0.23)	-	0.43	-
Asset held for sale (Refer Note 28)	-	(1.01)	-	(0.15)	-	(0.39)	-	(7.47)	-	(9.03)
Closing Balance	0.84	0.23	0.19	0.14	-	-	3.07	2.82	4.10	3.20
Net Block	0.04	0.02	0.01	0.01	-	-	2.34	2.59	2.39	2.61

Note:
a. Property, Plant & Equipments given as security and subject to first charge to secured long term borrowings from the lenders of the Trust and Project SPVs



4

IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026
(All amount in INR million unless otherwise stated)

Note 5 : Other Intangible assets

1. Intangible assets	Toll Collection Rights	
	As at March 31, 2026	As at March 31, 2025
Particulars		
Gross Block		
Opening Balance	2,74,217.30	3,29,788.46
Additions	1,01,834.73	77,101.70
Deletion/ Adjustment	62,407.96	-
Asset held for sale (Refer Note 28)	-	(1,32,672.86)
Closing Balance	4,38,459.99	2,74,217.30
Amortization		
Opening Balance	10,522.64	12,757.14
Additions	6,194.21	4,540.51
Deletion/ Adjustment	2,660.11	-
Asset held for sale (Refer Note 28)	-	(6,775.01)
Closing Balance	19,376.96	10,522.64
Net Block	4,19,083.03	2,63,694.66
2. Intangible assets under development		
	As at March 31, 2026	As at March 31, 2025
Opening Balance	51,337.57	64,816.48
Additions	1,43,438.53	63,622.79
Disposals/ Adjustments	(1,01,834.73)	(77,101.70)
Closing Balance	92,941.37	51,337.57
3. Goodwill		
	As at March 31, 2026	As at March 31, 2025
Opening Balance	311.01	604.54
Additions	-	-
Disposals/ Adjustments	117.91	-
Asset held for sale (Refer Note 28)	-	(293.53)
Closing Balance	428.92	311.01

a) Refer note 45 - Disclosures pursuant to Appendix A to Ind AS 115 - Appendix Service Concession Agreement.

b) Refer note 17 - Intangible assets are subject to first charge to secured long term borrowing from lenders of the Trust and Project SPVs.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026
(All amount in INR million unless otherwise stated)

	Face value	NAV (INR)	No. of Units	As at March 31, 2026	NAV (INR)	No. of Units	As at March 31, 2025
Note 6: Investments							
Current investments							
Investments in mutual fund							
Quoted (Fair Value through Profit or Loss (FVTPL))							
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	100	-	-	-	418.69	94,199.49	39.44
Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	100	-	-	-	413.98	32,465.00	13.44
Aditya Birla Sun Life Overnight Fund- Regular Plan - Growth	1,000	1,444.44	81,028.13	117.04	1,370.89	12,349.62	16.93
HSBC Liquid Fund Direct Growth	1,000	-	-	-	2,584.36	28,811.81	74.46
HSBC Overnight Fund Direct Growth	1,000	1,409.44	4,73,399.54	667.23	-	-	-
Union Overnight Fund - Direct Growth	1,000	1,417.69	1,96,185.75	278.13	1,344.21	3,42,252.84	460.06
LIC MF Liquid Fund - Direct Plan - Growth	1,000	-	-	-	4,709.64	6,834.92	32.19
LIC MF Overnight Fund - Direct Plan - Growth	1,000	1,396.25	26,041.22	36.36	1,323.49	7,563.33	10.01
SBI Overnight Fund - Direct Plan - Growth	1,000	4,379.64	84,573.08	370.40	-	-	-
SBI Liquid Fund- Direct Plan Growth	1,000	-	-	-	4,055.93	2,07,079.41	839.90
Canara Robeco Liquid Fund - Direct Plan - Growth	1,000	-	-	-	3,108.21	49,182.70	152.87
Canara Robeco Overnight Fund - Direct Plan - Growth	1,000	1,390.37	8,56,795.33	1,191.26	1,318.94	1,75,269.75	231.17
Total				2,660.42			1,870.47
Aggregate book value of quoted investments				2,660.42			1,870.47
Market value of quoted investments				2,660.42			1,870.47
Aggregate amount of unquoted investments				-			-
Aggregate amount of impairment in value of investments				-			-

Refer note 32 for fair value measurement and note 34 for information about Group's exposure to Financial risk.
Refer note 17 for details of security against secured borrowings



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026
 (All amount in INR million unless otherwise stated)

Note 7 : Other Financial assets

(Unsecured, considered good, unless otherwise stated)

Receivable from government authorities (NHAI)

Less : Provision for expected credit losses

Receivable from government authorities (NHAI) (Net)

Interest accrued on fixed deposits

Interest receivable from others

Bank guarantee margin receivable

- Related parties (Refer note 48)

Retention money receivables

- others

Other receivables

- related parties (Refer note 48)

- others

Security and other deposits

Total

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Receivable from government authorities (NHAI)	1,652.44	-	1,170.51	-
Less : Provision for expected credit losses	(64.26)	-	-	-
Receivable from government authorities (NHAI) (Net)	1,588.18	-	1,170.51	-
Interest accrued on fixed deposits	87.57	-	14.34	-
Interest receivable from others	2.00	-	0.32	-
Bank guarantee margin receivable				
- Related parties (Refer note 48)	61.88	-	61.88	-
Retention money receivables				
- others	564.13	-	472.81	-
Other receivables				
- related parties (Refer note 48)	3.37	-	3.37	-
- others	270.56	-	160.30	-
Security and other deposits	8.74	195.92	1.41	182.79
Total	2,586.43	195.92	1,884.94	182.79

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Note 8 :Trade Receivables

(Unsecured, considered good, unless otherwise stated)

- Related parties (Refer note 48)

- Others

Total

	As at March 31, 2026	As at March 31, 2025
- Related parties (Refer note 48)	0.51	-
- Others	20.33	122.50
Total	20.84	122.50

The group has not identified any credit impairment loss as at March 31, 2026 and March 31, 2025.

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Note 9 :Cash and Cash equivalents

Cash and bank balances

Cash on hand

Balances with banks:

- In current accounts

- In escrow accounts *

Total

	As at March 31, 2026	As at March 31, 2025
Cash on hand	14.82	12.56
Balances with banks:		
- In current accounts	460.17	2,657.00
- In escrow accounts *	1,168.58	400.44
Total	1,643.57	3,070.00

* First charge on above to the extent of amount payable as per the waterfall mechanism as defined in the Concession Agreement / Common Loan Agreement.

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026
(All amount in INR million unless otherwise stated)

Note 10 : Bank balances other than cash and cash equivalent

Debt service reserve account with banks /earmarked balance *

	As at March 31, 2026	As at March 31, 2025
- Maturity less than 3 months	5,724.40	-
-Maturity more than 3 months but less than 12 months	5,157.46	4,549.76
- Maturity more than 12 months	1,259.84	714.94

Major maintenance reserve account with banks/ earmarked*

- Maturity more than 3 but less than 12 months	420.15	-
- Maturity more than 12 months	440.70	-

Margin money deposits against bank guarantees**

- Maturity more than 3 months but less than 12 months	214.00	214.00
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Deposits with banks

- Maturity less than 3 months #	60.00	-
- Maturity more than 12 months	-	2.00

- Maturity less than 3 months

Total	13,641.25	5,480.70
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*Debt service reserve account/ major maintenance reserve account and cash reserve

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lenders of Trust and Project SPVs.

The deposits to the extent of Rs.13,367.25 million (March 31, 2025 : Rs. 5,264.70 million) maintained by the Project SPV Group with bank includes time deposits, which are held against Debt Service Reserve (DSR) , Major Maintenance Reserve (MMR) , Margin Money Deposits and Cash reserve (CR), as per terms stated in Financing Agreement.

** Margin money deposits are earmarked against bank guarantees taken by the Trust and for subsidiaries of the Trust. The deposits to the extent of Rs. 214.million (March 31, 2025: Rs. 214 million) maintained by the Trust with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Bank balances other than cash and cash equivalents" since the same are encashable by the lenders in the event of default by the Trust, if any.

Deposits with Banks includes amount deposited as bid/ tender deposit fees for the purpose of acquisition of projects.

Bank deposits earn interest at the rate of 4.90% to 7.10% p.a. (March 31, 2025: 6.80% to 7.93% p.a).

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Note 11 : Current tax assets (net)

Advance income-tax (net of provision for tax of Rs. 1061.93 million, March 31, 2025 : Rs. 256.12 million)

	As at March 31, 2026	As at March 31, 2025
Total	152.00	140.90

Note 12 : Other assets

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Prepaid expenses	123.53	-	77.75	2.66
Duties and taxes receivables	82.06	-	39.02	-
Mobilisation advances				
- Related parties (Refer note 48)	886.46	62.78	14.81	62.21
Advance given to suppliers				
- Related parties (Refer note 48)	40.54	-	-	-
- Others	65.94	-	54.99	-
Contract assets	886.00	-	512.64	-
Total	2,084.53	62.78	699.21	64.87

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Note 13 : Deferred tax assets and liabilities

Deferred tax liabilities

	As at March 31, 2026	As at March 31, 2025
Difference in carrying value of Property, Plant and equipment and Intangible assets as per tax books & financial books	22,181.01	33,515.90
Fair valuation on current investments	2.29	3.42
	22,183.29	33,519.32

Deferred tax assets

Business losses	20,738.56	31,796.81
Resurfacing Expenses	660.33	1,027.93
	24,064.52	32,824.74

Deferred tax liabilities (Net)

	(1,881.23)	694.58
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Deferred Tax Assets

Fair valuation of other payables	2,665.63	1,118.63
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IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026
(All amount in INR million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14 : Equity		
I. Unit capital		
Issued, subscribed and fully paid up unit capital		
At the beginning of the year	1,56,225.06	1,39,075.83
Issued during the year	-	17,149.23
At the end of the year	1,56,225.06	1,56,225.06

Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the unit capital contains a liability component which should be classified and treated accordingly. However, SEBI InvIT Regulations require the unit capital to be presented and classified as equity, which is at variance with the requirements of Ind AS 32 – Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial statements. Further, the InvIT has also presented repayment of capital as a separate line item in the consolidated balance sheet under the equity head to comply with the requirements of SEBI InvIT Regulations. Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax

Terms / rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Reconciliation of units outstanding at the beginning and at the end of the reporting period.

a. Units issued, subscribed and fully paid

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06

The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated balance sheet.

The Trust offered rights issue of up to 5,84,00,000 units of the Trust (the 'units'), for cash at a price of Rs. 293.65 per unit (the 'issue price'), aggregating to Rs. 17,149.23 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on December 13, 2024 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 5,84,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on December 20, 2024.

b. Reconciliation of Distribution – Repayment of Capital:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(5,336.80)	(3,984.60)
Distribution during the year (Refer note 37)	(797.03)	(1,352.20)
At the end of the year	(6,133.83)	(5,336.80)

b. Details of Shares held by holding/ ultimate holding company and/ or their subsidiary and holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
IRB Infrastructure Developers Limited (Sponsor)	59,80,39,840	51%	59,80,39,840	51%
Cintra InvIT Investments BV	28,12,11,470	24%	28,12,11,470	24%
Anahera Investment Pte. Ltd.	7,84,23,181	7%	7,84,23,181	7%
Bricklayers Investment Pte. Ltd.	6,99,57,561	6%	6,99,57,561	6%
Chiswick Investment Pte. Ltd.	8,37,57,561	7%	8,37,57,561	7%
Stretford Investment Pte. Ltd.	4,15,46,091	4%	4,15,46,091	4%
Dagenham Investment Pte. Ltd.	1,91,57,561	2%	1,91,57,561	2%
Total	1,17,20,93,265	100%	1,17,20,93,265	100%

Details of Sponsor units

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	% of total share	No. of shares	% of total share	
IRB Infrastructure Developers Limited	59,80,39,840	51%	59,80,39,840	51%	0.00%

Subordinated debt

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	16,916.65	16,916.65
Increase / (decrease) during the year	(5,029.86)	-
At the end of the year	11,886.79	16,916.65

Subordinated debt represents unsecured, interest-free borrowings provided under the service concession agreement, forming part of total project cost. The instrument is contractually subordinated to all present and future senior obligations of external debt of the Company. Repayment occurs solely from claim proceeds after full settlement of external debt or in accordance with the terms of the contractual agreement.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026
(All amount in INR million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	As at March 31, 2026	As at March 31, 2025
Note: 15 Other Equity		
Attributable to the Unit holders		
A. Capital reserve		
At the beginning of the year	2,948.97	-
Increase during the year	-	2,948.97
At the end of the year (A)	2,948.97	2,948.97
B. Retained earnings		
At the beginning of the year	(21,544.48)	(17,640.04)
Profit/(Loss) during the year	23,707.65	(3,077.41)
Other Comprehensive income/(loss)	-	-
Less : Appropriations		
Unit Issue expenses	(39.64)	(14.07)
Interest distribution (Refer note 37 & 48)	(1,289.30)	(812.96)
Balance at the end of the year (B)	834.23	(21,544.48)
Total Other Equity (A+B)	3,783.20	(18,595.51)
C. Movement of NCI		
Balance at the beginning of the year	1,289.33	1.49
Add: Addition on account of Acquisition	-	1,259.85
Add: Profit Attributable for the year	47.44	27.99
Balance at the end of the year	1,336.77	1,289.33

Nature and purpose of reserves

a) **Capital Reserve** - The excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of acquisition of MBEL.

b) **Retained Earnings** - All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Notes :-

(i) The distribution relates to distributions made by the InvIT to its unitholders and is classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level.

(ii) The distribution reported is based on the amounts distributed during the financial year along with the distribution relating to the last quarter of FY 2024-25. Accordingly, any amount pertaining to the reporting period but distributed subsequently shall be included in the period in which it is actually distributed.

(iii) The distributions made and to be made by the InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the InvIT in accordance with the SEBI InvIT Regulations



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

(All amount in INR million unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 16 : Other financial liabilities				
Deposits	0.83	-	0.37	-
Revenue share payable to NHAI/HMDA	488.40	-	239.39	-
Other payable to Related party (Refer note 48)	9.97	41,318.49	-	22,270.80
Due to directors (Refer note 48)	0.91	-	1.03	-
Retention money payable				
- related parties (Refer note 48)	1,276.86	-	779.11	-
- Others	195.97	1.45	131.26	3.34
Other payables				
- related parties (Refer Note 48)	27.67	-	0.04	-
Total	2,000.61	41,319.94	1,151.20	22,274.14



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026
(All amount in INR million unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Financial Liabilities		
Note 17 : Borrowings		
Non-current borrowings		
Secured		
Term loans		
Indian rupee loan from bank	2,28,150.09	1,35,189.75
Less: Current maturities expected to be settled within 12 month from balance sheet date	(1,904.97)	(1,106.51)
Sub Total (a)	2,26,245.12	1,34,083.24
Indian rupee loan from financial institutions	51,248.12	28,026.81
Less: Current maturities expected to be settled within 12 months from balance sheet date	(809.44)	(87.50)
Sub Total (b)	50,438.68	27,939.31
Non-convertible debentures	34,685.76	27,971.72
Less: Current maturities expected to be settled within 12 months from balance sheet date	(1,165.94)	(175.00)
Sub Total (c)	33,519.82	27,796.72
Less: Unamortised transaction cost (d)	(4,000.06)	(3,187.98)
Unsecured		
Unlisted Redeemable non-convertible debentures - Associates (Refer note 48)	1,599.20	1,599.20
Unlisted Redeemable non-convertible debentures - Others	1,536.40	1,536.40
Unamortised transaction cost on Debenture	(7.67)	(7.65)
EIR impact on Debenture (Refer note 48)	1,064.29	619.19
Sub Total (e)	4,192.22	3,747.14
Total Non-current borrowings (f = a + b + c + d + e)	3,10,395.78	1,90,378.43
Current Borrowings		
Current maturities of long-term borrowings		
- Indian rupee loan from bank	1,904.97	1,106.51
- Indian rupee loan from financial institutions	809.44	87.50
- Non-convertible debentures	1,165.94	175.00
From related parties		-
- Interest free from related parties (Refer note 48)	91.39	309.51
Interest accrued but not due on borrowings	30.17	9.81
Total Current borrowings	4,001.91	1,688.33

Borrowing includes terms loans from banks, financial institutions and secured Non-convertible debentures.

March 31, 2026: Rs. 3,14,083.97 million; March 31, 2025: Rs. 1,91,188.28 million; pertains to term loans taken by SPV's (Special Purpose Vehicles) & Trust for Project financing.

Rate of interest

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 7.75% to 10.35% p.a. (March 31, 2025: 8.60% to 11.00% p.a.) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the trust.

Secured redeemable Non-convertible debentures carries interest rates which varies from 8.65% - 8.95% p.a.

Nature of security

- i) Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, assignment of all receivables; book debts, loans and advances extended by the Borrower to SPVs and all rights and interest in project, both present and future, excluding the Project Assets of respective companies;
- ii) Secured by first charge over all the equity shares, Preference shares, Debentures representing 100% of such securities.
- iii) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies.
- iv) Unconditional and irrevocable corporate guarantee by each of the RG SPV's, in a form and manner satisfactory to the Finance parties (the "Corporate Guarantee").
- v) An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessing Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.
- vi) Pledge of securities of obligators created pursuant to the terms of loan Agreement held as common security for the benefit of Rupee lenders.

Repayment terms

The Non Convertible Debentures of YATL are redeemable at par on in August 2027 for Rs.12,150 million and Rs.3,000 million are repayable in structured monthly installments commencing from October 2027.

The Non Convertible Debentures of SYTL are redeemable at par on in September 2027 for Rs.4,910 million and Rs.1,000 million are repayable in structured monthly installments commencing from November 2027.

The Non Convertible Debenture of MBEL shall be repaid to the Debenture holders at the end of the tenure of the project. Interest on debenture shall be payable on quarterly basis from the date of the COD.

70,000 Secured, rated, unlisted, redeemable, non-convertible debentures issued by CGTL ('Issuer') of a face value of Rs. 1,00,000/- each on a private placement basis having open rate as per debenture trust deed aggregating to Rs 7,000.00 million redeemable in 110 installments commencing from December 31, 2025 as per the schedule provided in Debenture Trust Deed.

The Indian rupee loans from Banks, Financial Institutions, Non Convertible Debentures (other than above) are repayable in structured monthly/quarterly installments such that the total tenor does not exceed 22 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

(All amount in INR million unless otherwise stated)

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 18 : Provisions				
- Resurfacing expenses	534.24	2,069.11	1,390.59	588.03
Total	534.24	2,069.11	1,390.59	588.03

The movement in provision for resurfacing expenses is as follows :

	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,978.62	3,572.57
Obligation on new toll projects	3,210.63	2,678.50
Utilised / reversed during the year	(2,757.47)	(2,279.10)
Assets held for sale (refer note 28)	171.57	(1,993.35)
Closing Balance	2,603.35	1,978.62

The above provisions are based on current best estimation of expenses that may be required to fulfil the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the years. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

	As at March 31, 2026	As at March 31, 2025
Note 19 : Other Current liabilities		
Duties and taxes payable	163.86	140.57
Mobilisation advance from customer		
- others	149.44	88.25
Advance from customer		
- others	0.02	-
Advance Received from UPEIDA / Authorities	-	745.36
Total	313.32	974.18

Note 20 : Trade Payables

	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	0.18	7.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		-
- due to related parties (Refer note 48)	8,387.29	7,967.15
- due to Others	1,264.30	438.03
Total	9,651.77	8,412.24

***Terms and conditions of the above financial liabilities:**

1. Trade payables are non-interest bearing and are normally settled on 90 day terms
2. Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.
3. Refer note 30 for Trade payables Ageing disclosure.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements for the year ended March 31, 2026
(All amount in INR million unless otherwise stated)

	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Note 21 :Revenue for operations		
Income arising out of toll collection (gross)	41,211.43	38,429.79
Less: Revenue share to NHAI	(7,061.39)	(7,795.24)
Income arising out of toll collection (net)	34,150.04	30,634.55
Less: Revenue share to NHAI/HMDA- Fastag	(166.44)	(170.27)
Contract revenue (Road Construction)	27,118.19	22,881.96
Other operating income	25,931.44	-
Total	87,033.23	53,346.24
Note 22 :Other Income		
Interest income on		
-Others	8.54	8.09
Fair value gain on investments	(2.78)	4.74
Other non operating income	19.44	31.86
Total	25.20	44.69
Note 23 :Operating expenses		
Contract expenses	21,413.82	21,130.48
Operation and maintenance expenses	2,682.05	2,309.50
Technical consultancy fees	94.58	73.08
Site and other direct expenses	178.29	145.92
Total	24,368.74	23,658.98
Note 24 :Finance costs		
Finance Cost - Interest		
- Banks and financial institutions	21,006.16	18,623.27
- Debentures	3,045.71	2,552.14
Subtotal (A)	24,051.87	21,175.41
Finance Cost - Others		
-Interest unwinding on loan/retention money (Refer note 48)	450.76	48.71
-Unwinding of discount on provision of MMR	321.65	369.60
-Amortisation of transaction cost	734.66	352.78
-Other finance costs	96.31	51.49
Subtotal (B)	1,603.38	822.58
Total (A+B)	25,655.25	21,997.98
Note 25 :Other Expenses		
Rent	0.03	0.06
Rates and taxes	4.35	3.83
Travelling and conveyance	1.46	3.47
Printing and stationery	0.12	0.12
Security expenses	1.71	1.85
Directors sitting fees	5.10	5.02
Corporate social responsibilities expenditure	10.50	18.20
Bank charges	19.16	12.07
Membership & Subscription	0.04	0.05
Miscellaneous expenses	25.27	22.37
Provision For Expected Credit Loss	590.40	-
Total	658.14	67.04
Note 26 : Payment to auditor (including GST)		
As auditors:		
- Statutory audit fees	9.48	8.38
- Limited review fees	7.07	6.01
-Reimbursement of expenses	1.12	0.94
In other capacity:		
- Other services (certification fees)	1.12	3.81
	18.79	19.14
Note 27 :Tax expenses		
Current tax	1,023.69	266.47
Deferred tax (credit) / charge	70.35	(362.82)
Total tax expenses	1,094.04	(96.35)



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 28 : Assets and liabilities classified as held for sale

The Board of Directors of Investment Manager have approved a preliminary and non-binding offer (the "NBO") issued to the IRB InvIT Fund ("Public InvIT"), on November 14, 2024. The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited ("Identified SPVs"). Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these identified SPVs are classified as held for sale.

The following major classes of assets and liabilities relating to these operations:

Assets classified as held for sale

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current Assets			
Property, plant and equipment	4	-	3.26
Goodwill	5.3	-	293.52
Other intangible assets	5.1	-	1,25,897.85
Other Financial Assets	7	-	0.11
Deferred Tax Assets	13	-	1,527.52
Subtotal (A)		-	1,27,722.26
Current Assets			
Financial assets			
i) Investments	6	-	176.87
ii) Trade receivables	8	-	46.97
iii) Cash and cash equivalents	9	-	307.43
iv) Bank balance other than (iii)	10	-	4,277.40
vi) Other financial assets	7	-	1,450.52
Current tax assets (net)	11	-	41.86
Other current assets	12	-	256.02
Subtotal (B)		-	6,557.07
Total assets classified as held for sale - (A) + (B)		-	1,34,279.33

Liabilities directly associated with assets held for sale

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-current Liabilities			
Financial liabilities			
i) Borrowings	17	-	60,023.17
ii) Other financial liabilities	16	-	19,969.14
Provisions		-	693.48
Subtotal (A)		-	80,685.79
Current liabilities			
Financial liabilities			
i) Borrowings	17	-	1,286.61
ii) Trade payables		-	-
a) total outstanding dues of micro enterprises and small enterprises	20	-	1.68
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	1,853.79
iii) Other financial liabilities	16	-	1,037.79
Other current liabilities	19	-	44.20
Provisions	18	-	1,299.87
Subtotal (B)		-	5,523.94
Liabilities directly associated with assets held for sale (A) + (B)		-	86,209.73

On May 08, 2025, the Board approved an amendment to the NBO to restrict the proposed transfer to three SPVs - IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited. Accordingly, the Trust reclassified the assets and liabilities pertaining to SPVs - IRB Westcoast Tollway Limited and AE Tollway Limited from the assets held for sale.

Further, on May 30, 2025, the Audit Committee and the Board of Directors of the Investment Manager of the Trust, 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.

The Trust concluded the sale of investment held in its Project SPVs vide Share Purchase Agreement (SPA) dated October 2, 2025 and thereafter Project SPVs ceased to be the subsidiary w.e.f November 1, 2025. Accordingly, Trust has recognised gain of Rs.25,931.44 million under 'Revenue from Operations' for sale of these project SPVs for a consideration of Rs 84,360.00 million. The transaction has been consummated and the entire consideration has been received.



Note 29 : Contingent liabilities and Commitments

a. Leases

Rental expense recorded for short-term leases/ low-value lease was Rs.0.03 million (March 31, 2025: Rs.0.06 million)

b. Capital commitments

Estimated value of contracts in capital account remaining to be executed

As at March 31, 2026	As at March 31, 2025
9,157.57	17,120.85

SPV's have entered into agreement to avail toll operations and management services with Sponsor and Subsidiary of Sponsor.

c. Contingent liabilities

Contingent liabilities

Total

As at March 31, 2026	As at March 31, 2025
-	-
-	-

UTL and CGTL 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. (Refer Note 38(b))

Note 30 : Trade payable

Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the respective companies in the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier as at the year end:		
Principal amount	0.18	7.06
Interest due thereon	-	-
Total	0.18	7.06
(b) Amount of interest paid by the group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
(d) Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

Particulars	As at March 31, 2026	As at March 31, 2025
MSME Undisputed Dues	-	-
Less than 1 year	0.18	7.06
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	0.18	7.06

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006. The amounts payable to MSME are not due for payments.

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Dues		
Unbilled Dues	7,982.59	6,174.36
Less than 1 year	679.73	2,127.34
1-2 Years	209.72	70.51
2-3 Years	74.03	9.37
More than 3 years	705.52	23.60
Total dues to creditors other than micro enterprises and small enterprises	9,651.59	8,405.18

There are no disputed dues to creditors other than micro enterprises and small enterprises.

* Ageing as at March 31, 2025 is after considering Assets held for sale impact.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026
(All amounts are in INR million unless otherwise stated)

Note 31 : Intangible Asset under development ageing schedule
Intangible asset under development

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Less than 1 year	43,878.01	12,032.48
1-2 Years	9,758.27	23,204.62
2-3 Years	23,204.62	16,092.36
More than 3 years	16,100.47	8.11
Total	92,941.37	51,337.57

Note 32 : Fair values measurements

	Carrying amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Other Financial assets	2,782.35	2,067.73	-	-
Trade receivable	20.84	122.50	-	-
Cash and cash equivalents	1,643.57	3,070.00	-	-
Other Bank balances	13,641.25	5,480.70	-	-
<u>Financial assets measured at fair value through statement of Profit & Loss</u>				
Investments (Quoted)	2,660.42	1,870.47	2,660.42	1,870.47
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Trade payables	9,651.77	8,412.24	-	-
Borrowings	3,14,397.69	1,92,066.76	-	-
Other financial liabilities	2,002.06	1,154.54	-	-
<u>Financial liabilities measured at fair value through statement of Profit & Loss</u>				
Other financial liabilities	41,318.49	22,270.80	-	-

The management assessed that the fair value of other financials assets, trade receivables, cash and cash equivalents, other bank balance, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Project SPV Group has determined that market participants would take into account when pricing the investments.

Note 33 : Fair values hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2026:

	As at	Fair value measurement at end of the reporting period using		
	March 31, 2026	Level 1	Level 2	Level 3
Assets at FVTPL				
Investments (Quoted)	2,660.42	2,660.42	-	-
Liabilities at FVTPL				
Other financial liabilities	41,318.49	-	-	41,318.49

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025:

	As at	Fair value measurement at end of the reporting period using		
	March 31, 2025	Level 1	Level 2	Level 3
Assets at FVTPL				
Investments (Quoted)	1,870.47	1,870.47	-	-
Liabilities at FVTPL				
Other financial liabilities	22,270.80	-	-	22,270.80

There has been no transfer between Level 1, Level 2 & Level 3 during the period.

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will decrease the fair value by Rs. 4,414.96 million (31st March 2025 - Rs. 4,490.28 million). Lower probability by 5% and higher discount rate by 0.5% will increase fair value by Rs. 4,206.33 million (31st March 2025 - Rs. 4,279.68 million) of other payables.



IRB Infrastructure Trust**Notes to Consolidated Financial Statements as at March 31, 2026**

(All amounts are in INR million unless otherwise stated)

Fair value movement for Payable to IRB Infrastructure Developers Limited is as under:

Opening balance as at 1st April 2025 (Previous period: 1st April 2024)

Add: Recognised during the year

Less: Payment of deferred consideration

Add: Adjustment on account of interest unwinding

Less: Asset held for sale

Closing balance of payable as at March 31, 2026 (Previous period: March 31, 2025)

	As at March 31, 2026	As at March 31, 2025
Opening balance as at 1st April 2025 (Previous period: 1st April 2024)	22,270.80	40,760.96
Add: Recognised during the year	66.91	1,429.82
Less: Payment of deferred consideration	(1,438.67)	-
Add: Adjustment on account of interest unwinding	450.76	48.71
Less: Asset held for sale	19,968.69	(19,968.69)
Closing balance of payable as at March 31, 2026 (Previous period: March 31, 2025)	41,318.49	22,270.80

Note 34 : Financial risk management objectives and policies

The Project SPV Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Project SPV Group's activities.

The Board of Directors have overall responsibility for the establishment and oversight of the Project SPV Group's risk management framework.

In performing its operating, investing and financing activities, the Group's is exposed to the Credit risk, Liquidity risk and Currency risk.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Project SPV Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

c) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be

- Decreased by

- Increased by

	As at March 31, 2026	As at March 31, 2025
- Decreased by	1,396.99	816.08
- Increased by	(1,396.99)	(816.08)

d) Credit risk on financial assets

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

Expected credit losses

The Company provides for expected credit losses on Receivable from government authorities (NHAI) other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.

- For loans and other financial assets - Credit risk is evaluated based on the Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Company can draw to apply consistently to entire population.

Further during the year ended March 31, 2026, the Company has recognized additional expected credit loss ₹ 590.40 million (31 March 2025: ₹ Nil). The outstanding allowance of expected credit losses amounts to ₹ 64.26 million as at 31 March 2026 (31 March 2025: ₹ Nil) due to transfer of SPVs to IRB InvJT Fund.

Particulars	31-Mar-26	31-Mar-25
Opening expected credit loss	-	-
Provided during the year	(590.40)	-
Received during the year	-	-
Reversed / write off during the year	-	-
SPVs transferred during the year	526.14	-
Closing expected credit loss	(64.26)	-



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Financial instruments

Credit risk from balances with banks, trade receivables, loans and advances and financial institutions is managed by the Group's management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivables and Loans and Advances

Customer credit risk and Loans and advances is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables and loan and advances. The Group has not identified any impairment loss as at March 31, 2026.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

Gross Carrying Amount	As at March 31, 2026	As at March 31, 2025 *
Undisputed Trade receivables -considered good		
Less than 6 months	-	122.00
6 months - 1 year	12.08	-
1-2 Years	4.46	0.01
2-3 Years	3.30	-
More than 3 years	1.00	0.49
Total	20.84	122.50

* Ageing as at March 31, 2025 is after considering Assets held for sale impact.

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Project SPV Group in accordance with the Group's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

c) Foreign Currency risk

Foreign Currency risk is risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Project SPV group has no significant exposure to the risk of changes in foreign exchange rates.

f) Price risk

NHA1 issues a circular prior to the financial year defining the toll rates to be charged from the customers. The Group is exposed to movement in toll rate as set by NHA1.

g) Liquidity risk

Liquidity risk is the risk that the Project SPV Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from banks at an optimised cost.

Financing arrangements

The Group has the following undrawn committed borrowing facilities at the end of the reporting period at floating rate:

As at March 31, 2026	Expiry within 1 year	Expiry within 1-2 years	Expiry in more than 2 years	Total
Floating Rate	9,227.53	2,199.18	-	11,426.71
Total	9,227.53	2,199.18	-	11,426.71

As at March 31, 2025	Expiry within 1 year	Expiry within 1-2 years	Expiry in more than 2 years	Total
Floating Rate	12,832.09	6,439.03	-	19,271.12
Total	12,832.09	6,439.03	-	19,271.12

There are no borrowings at fixed rate.

The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

As at March 31, 2026	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost and EIR)	3,17,341.14	6,01,899.52	-	31,271.09	1,56,736.72	4,13,891.70
Other financial liabilities	43,320.55	43,320.55	-	2,000.61	41,319.94	-
Trade payables	9,651.77	9,651.77	-	9,651.77	-	-
Total	3,70,313.46	6,54,871.84	-	42,923.47	1,98,056.66	4,13,891.70

As at March 31, 2025	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	1,94,643.20	4,03,580.64	-	19,811.85	1,09,524.59	2,74,244.20
Other financial liabilities	23,425.34	23,425.34	-	1,151.20	22,274.14	-
Trade payables	8,412.24	8,412.24	-	8,412.24	-	-
Total	2,26,480.78	4,35,418.22	-	29,375.29	1,31,798.73	2,74,244.20



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 35 : Transfer of Projects

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.

Note 36 : Capital Management

Capital includes equity attributable to the unitholders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Project SPV Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Project SPV Group may adjust the dividend payment to unitholders, return capital to unitholders or issue new units. No changes were made in the objectives, policies or processes during the period ended March 31, 2026.

The Project SPV Group monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Borrowings (Refer Note 17)	3,14,397.69	1,92,066.76
Less: Cash and Cash equivalents (Note 9)	(1,643.57)	(3,070.00)
Net debt (A)	3,12,754.12	1,88,996.76
Total Equity (Note 14 and 15) (B)	1,65,761.22	1,49,209.40
Gearing ratio (in times) (A/B)	1.89	1.27

In order to achieve this overall objective, the Project SPV Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Note 37 : Distribution made

Distributed during the period as :

	As at	As at
	March 31, 2026	March 31, 2025
Interest	1,289.30	812.96
Return of Capital	797.03	1,352.20
	2,086.33	2,165.16

Note:

Date of declaration	Return of Capital (Rs. per unit)	Interest - Return on Capital (Rs. per unit)	Total (Rs. per unit)
October 25, 2023	1.08	0.44	1.52
January 25, 2024	2.82	-	2.82
May 03, 2024	0.00	0.24	0.24
August 05, 2024	0.40	0.25	0.65
October 28, 2024	0.53	0.04	0.57
January 27, 2025	0.27	0.19	0.46
May 08, 2025	0.22	0.24	0.46
July 25, 2025	0.32	0.13	0.45
November 11, 2025	0.14	0.30	0.44
February 11, 2026	0.00	0.43	0.43

Note 38 : Revenue share / premium payment to NHAI

(a) During the period ended March 31, 2025, the Project SPV Group has paid/accrued Rs.7,061.38 million (March 31, 2025, Rs.7,795.24 millions) as Revenue Share (Additional Concession Fee) to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

(b) During the year ended March 31, 2017, AE Tollway Limited (AETL) has entered into a Concession agreement (CA) with NHAI for a period of 24 years. As per the terms of the CA, AETL has agreed to pay a premium in the form of "Additional Concession Fee" equal to Rs. 810.00 millions for the first year and each subsequent year such premium shall be determined by increasing the amount of premium in the respective year by an additional 5% as compared to the immediately preceding year. Management based on the legal opinion obtained and their evaluations of the terms of the CA, believes that such premium payable is restricted to the toll collection during the year and is in the form of revenue sharing arrangement. Accordingly, the premium payable for the year is accounted for as revenue share. The said treatment has been followed in case of UTL and CGTL where premium payment has commenced.

Note 39 : Details of Project management fees and Investment management fees

i) Project Management Fees

Pursuant to the terms of the Project Implementation Agreements, the fees payable by the respective Project Special Purpose Vehicles ("Project SPVs") to the Project Manager have been duly determined and mutually agreed upon by the Project Manager, the Investment Manager and the respective Project SPVs. Such determination duly reflects the scope of services to be undertaken by the Project Manager, including but not limited to maintenance and ancillary services, for an initial period of ten years.

Project Management fees (services towards Operations and Maintenance (O & M) and Engineering, Procurement and Construction (EPC)) decreased from Rs. 26,950.47 million in previous year to Rs. 23,853.91 million in current year. This decrease is primarily attributable to completion of EPC work for a few of the Project SPVs, as stipulated in the Agreement.

ii) Investment Management 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 has 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, 2026.



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 40 : Income Tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the year ended March 31, 2026 and March 31, 2025 are:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before tax	24,849.13	(3,145.77)
Tax rate applicable to the Trust	39.00%	42.74%
Expected income tax at India's statutory rate	9,691.16	(1,344.50)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(7,056.02)	1,253.31
Difference in tax rate as per new regime as compared to normal tax rates	(1,542.19)	(11.22)
Additional Prior Period Taxes booked in current year for current tax of prior years	-	10.92
Adjustments recognised in the current year in relation to the Deferred tax of prior years	-	-
Others	1.09	(4.86)
Income tax expense reported in statement of Profit and loss	1,094.04	(96.35)
Effective Tax Rate	4.40%	3.06%

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years in accordance with Ind AS 12. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carry forward of unabsorbed depreciation & business loss and specific Ind AS related adjustments resulted into net deferred tax assets. The deferred tax asset is not recognized by the Group since there is no probable certainty that the same will be utilized in future against the taxable profit.

No deferred tax assets have been recognised on losses incurred in SPVs(except for PDTPL ,MBEL and STPL) due to uncertainty of future taxable business income.

Note 41 : Earnings Per Unit (EPU) computed in accordance with Ind AS 33

EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period.

The following reflects the income and share data used in the EPU computations:

	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) attributable to unit holders for earnings (Rs in million)	23,707.65	(3,077.41)
Weighted average number of Units for EPU	1,17,20,93,265	1,13,00,13,265
Earnings per unit		
Basic (in Rs.)	20.23	(2.72)
Diluted (in Rs.)	20.23	(2.72)

Note 42 : Segment reporting

The Group is engaged in setting up, 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. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise.

Note 43 : Events after reporting period

The Board of Directors of the Investment Manager declared Distribution of Rs.1.70 per unit which comprises of interest in their meeting held on May 14, 2026.

Note 44 : Previous year comparatives

Previous year's figures has been reclassified / regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the Consolidated financial statements.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 45 : Disclosure pursuant to Appendix - A to Ind AS 115 - " Service Concession Arrangements" ('SCA')
Disclosures with regard to Toll Collection Rights (Intangible Assets)

Sr. No.	Name of Concessionaire	Type of Concession	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or expected construction completion date, as applicable
1	IRB Westcoast Tollway Limited	BOT	March 3, 2014	March 2, 2042	28 years	June 30, 2022
2	Solapur Yedeshi Tollway Limited	BOT	January 21, 2015	January 20, 2044	29 years	October 15, 2019
3	Yedeshi Aurangabad Tollway Limited	BOT	July 1, 2015	June 30, 2041	26 years	September 24, 2020
4	Kaithal Tollway Limited (Upto 31.10.2025)	BOT	July 15, 2015	July 14, 2042	27 years	March 29, 2019
5	AE Tollway Limited	BOT	August 1, 2016	July 31, 2040	24 years	November 24, 2020
6	Udaipur Tollway Limited	BOT	September 3, 2017	September 2, 2038	21 years from Appointed Date	June 01, 2021
7	CG Tollway Limited	BOT	November 4, 2017	November 3, 2037	20 years from Appointed Date	August 14, 2021
8	Kishangarh Gulabpura Tollway Limited (Upto 31.10.2025)	BOT	February 21, 2018	February 20, 2038	20 years from Appointed Date	June 30, 2022
9	IRB Hapur Moradabad Tollway Limited (Upto 31.10.2025)	BOT	May 28, 2019	May 26, 2041	22 years from Appointed Date	June 30, 2022
10	Palsit Dankuni Tollway Private Limited	BOT	April 2, 2022	April 1, 2039	17 years from Appointed Date	Tolling & Construction
11	IRB Golconda Expressway Private Limited	TOT	August 12, 2023	August 11, 2053	30 years from Appointed Date	NA
12	Samakhiali Tollway Private Limited	BOT	December 28, 2023	December 27, 2043	20 years from Appointed Date	Tolling & Construction
13	IRB Lalitpur Tollway Private Limited	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
14	IRB Kota Tollway Private Limited	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
15	IRB Gwalior Tollway Private Limited	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
16	Meerut Budaun Expressway Limited	BOT	October 12, 2022	October 11, 2052	30 years from Appointed Date	April 29, 2026
17	IRB Harihara Corridors Private Limited @	TOT	January 23, 2026	January 22, 2046	20 years from Appointed Date	NA
18	IRB Chandibhadra Tollway Private Limited **	TOT	April 01, 2026	March 31, 2046	20 years from Appointed Date	NA

@ Upfront concession fee of Rs. 92,084 million

** Upfront concession fee of Rs. 30,870 million

Note:

The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

- Rights to use the Specified assets
- Obligations to provide or rights to expect provision of services
- Obligations to deliver or rights to receive at the end of the Concession.

Note 46 : Disclosure as per Ind AS 115
a) Disaggregation of revenue from contracts with customers

The Project SPV Group believes that the information provided below for Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (b).

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Revenue (refer note b below)	27,118.19	22,881.96
Income from toll collection (net) (refer note b below)	33,983.59	30,464.28
Total	61,101.78	53,346.24

b) Reconciliation of revenue as per Ind AS 115

	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Revenue		
Construction revenue (Utility shifting & Construction work)	27,118.19	22,881.96
Total	27,118.19	22,881.96
Income from toll collection		
Revenue total collected	41,211.43	38,429.79
Less: NHAI Premium	(7,061.39)	(7,795.24)
Less : NHAI Revenue share - Double user fee	(166.44)	(170.27)
Total	33,983.59	30,464.28



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

47. 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 31 March 2026	As at 31 March 2025
A.	Borrowings (refer note 2 below)	3,17,219.57	2,56,716.31
B.	Deferred Payments	-	-
C.	Cash and Cash Equivalents (refer note 3 below)	4,303.98	4,173.20
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	3,12,915.58	2,52,543.10
E.	Value of InvIT assets (refer note 4 below)	7,00,431.57	6,17,370.56
F.	Net Borrowings Ratio (D/E)	44.67%	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 March 31,2026	As at March 31,2025
1	IRBIT	Banks	91,355.30	34,072.55
		Financial Institutions	20,118.06	28,319.88
2	SYTL	Non Convertible Debentures	5,910.00	5,910.00
3	YATL	Non Convertible Debentures	15,150.00	15,150.00
4	UTL	Banks	7,997.94	8,191.27
		Non Convertible Debentures	6,736.72	6,911.72
5	CGTL	Banks	6,171.43	13,585.08
		Non Convertible Debentures	6,889.04	-
6	PDTPL	Bank	2,921.86	2,343.61
		Financial Institutions	13,162.27	11,431.81
7	IGEPL	Banks	54,665.78	54,914.03
8	STPL	Banks	8,953.29	3,157.89
9	ILTPL	Banks	24,895.73	24,645.75
		Financial Institutions	9,963.67	9,860.28
10	IKTPL	Bank	4,490.26	4,498.54
11	IGTPL	Bank	8,716.21	8,722.92
12	MBEL	Banks	17,982.30	15,130.65
		Financial Institution	8,004.11	6,734.73
		Non Convertible Debentures	3,135.60	3,135.60
Total			3,17,219.57	2,56,716.31

Gross of unamortised transaction cost

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



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

47. 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:

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 March 31, 2026	As at March 31, 2025
1	IRBIT	788.05	791.64
2	IRBWC	24.89	23.07
3	YATL	50.95	23.36
4	SYTL	33.14	22.80
5	KTL	-	21.29
6	AETL	87.48	80.59
7	UTL	124.68	83.76
8	CGTL	143.05	102.11
9	KGTL	-	52.18
10	IRBHM	-	48.59
11	PDTPL	726.09	277.09
12	IGEPL	408.84	86.26
13	STPL	140.86	31.48
14	ILTPL	671.11	132.16
15	IKTL	32.40	8.76
16	JGTL	39.65	13.58
17	MBEL	11.97	2,374.48
18	IHCPL	728.72	-
19	ICTPL	292.10	-
	Total	4,303.98	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 March 2026 & 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 March 31, 2026	As at March 31, 2025
1	IRBWC	30,491.22	30,367.37
2	YATL	44,799.45	57,657.31
3	SYTL	23,537.04	29,690.58
4	KTL	-	27,811.80
5	AETL	35,569.83	35,487.89
6	UTL	24,603.90	29,612.84
7	CGTL	23,090.65	26,706.14
8	KGTL	-	13,168.38
9	IRBHM	-	44,198.67
10	PDTPL	25,225.67	22,738.07
11	IGEPL	1,72,078.68	1,58,569.83
12	STPL	15,822.02	6,941.69
13	ILTPL	58,316.08	61,140.69
14	IKTL	9,405.25	9,852.19
15	JGTL	16,199.05	16,566.26
16	MBEL	83,929.25	46,860.85
17	IHCPL	1,01,891.67	-
18	ICTPL	35,471.81	-
	Total	7,00,431.57	6,17,370.56

Note - During the current financial year, Trust has sold 3 SPVs namely KTL, KGTL & IRBHM to IRB InvIT fund and has added 2 SPVs IHCPL & ICTPL in its portfolio.



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026

Note 48 : Related Party Disclosures
1. List of Related parties of the Trust

List of Related parties of the Trust [As per Regulation 2 (I) (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 (ii)
IRB Infrastructure Developers Limited	<p>Modern Road Makers Private Limited (MRMPL)</p> <p>IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)</p> <p>Mhaiskar Infrastructure Private Limited (MIPL)</p> <p>Thane Ghodhunder Toll Road Private Limited (TGTRPL)</p> <p>IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)</p> <p>ATR Infrastructure Private Limited (ATIFL)</p> <p>Ideal Road Builders Private Limited (IRBPL)</p> <p>Aryam Toll Road Private Limited (ATIFL)</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>Aryam Infrastructure Investments Private Limited (AIIPL)</p> <p>Aryam Hospitality Private Limited (AHPPL)</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>Puhsankol Mandi Highway Private Limited</p> <p>Chittoor Thacher Highway Private Limited</p> <p>Meerut Budann 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>IRB InvIT Fund (Entity with Common Sponsor)</p> <p>Project SPVs of IRB Infrastructure Trust as mentioned below:</p> <ol style="list-style-type: none"> 1. IRB Westcon Tollway Limited (IRBWTL) 2. Solapur Yedeshi Tollway Limited (SYTL) 3. Yedeshi Aurangabad Tollway Limited (YATL) 4. Karithal Tollway Limited (KTL) upto 31.10.2025 5. AE Tollway Limited (AETL) 6. Udaipur Tollway Limited (UTL) 7. CG Tollway Limited (CGTL) 8. Kishangarh Gulabpura Tollway Limited (KGTL) upto 31.10.2025 9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) upto 31.10.2025 10. Palsi Dankuni Tollway Private Limited (PDITPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL) 12. IRB Lalpur Tollway Private Limited 13. Samakhisar Tollway Private Limited 14. IRB Kota Tollway Private Limited 15. IRB Gwalior Private Limited 16. Meerut Budann Expressway Limited w.e.f. 27.12.2024 17. IRB Haidhara Corridores Private Limited w.e.f. 03.12.2025 18. IRB Chandibhadra Tollway Private Limited w.e.f. 14.01.2026 	<p>Mr. Vitendra D. Mhaiskar, Promoter of Sponsor</p> <p>IRB Holding Private Limited</p> <p>Ms. Deepali V. Mhaiskar, Promoter of Sponsor</p> <p>Vitendra D. Mhaiskar IUPF (Kana Mr. Vitendra Mhaiskar), promoter of Sponsor</p>	<p>VDM Ventures Private Limited</p> <p>Duez 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
(g) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 3. Mr. Luis Aguiere de Carcer Cabezas, Non Executive Director (w.e.f. December 29, 2024) 4. Mr. Ravindra Dhariwal, Non-executive Director 5. Mr. Dajrang Lal Gupta-Independent Director 6. Mr. Vijay Nantamal Bhatt- Independent Director 7. Ms. Priti Savia - 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. Sandeep J. Shah - Independent director (Ceased as director w.e.f. February 4, 2025)
(h) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Dhananjay K. Joshi (up to March 31, 2025) 4. Mrs. Arati Tuskar 5. Mr. Sudhir Rao Heshina (up to July 10, 2025) 6. Mr. Rajpal Sharma 7. Mr. Anilabh Murarka 8. Mr. Aryan V. Mhaiskar 9. Mrs. Kshama Vengarkar 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) 14. Mr. Sunil Tandon -Independent Director 15. Mr. Nikesh Jain -Independent Director 16. Mr. Rishabh Gandhi 17. Mr. Jitender Kumar Chitaban (Appointed as director w.e.f. March 1, 2025) 18. Mr. Kulkarni Gopalratnam Krishnamurthy-Independent Director 19. Mrs. Ranjana Paranjape -Independent Director 20. Mr. Kunnasagarin 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 23. Mr. Abhay Phatak 24. Mr. Darshan Sangurtekar 25. Mr. Omprakash Singh 26. Mr. Chandrashekar Kastan 27. Mr. Boon Chin Hau 28. Mr. Nagendra Parakh 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 Banode
(ii) Entities or persons who control such body corporate	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or persons(s) which are controlled by entities or	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MAIK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar Mr. Boon Chin Hau Mr. Aryan Mhaiskar Mr. K. G. Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendra 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. Kunnasagarin Chinniah (Ceased as director w.e.f. June 15, 2024) Mr. Aryan 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 Mr. Kumar Neel Lohit (Appointed w.e.f. October 15, 2025) Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krishna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) Mr. Sonu Nandan Saipathy (Appointed w.e.f. January 16, 2025) Ms. Baljinder Kaur Mandal (Ceased as director w.e.f. September 30, 2025) Mr. Pradeep Kumar Jain (Ceased as director w.e.f. December 20, 2024) Mrs. Jayashree Vijay Ranzade (ceased to be director w.e.f. April 18, 2024)



II. Related Party Transactions

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor / Entity with Common Sponsor		Enterprises owned or significant by key management personnel or their relatives	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	Contract Expenses (Including WIP & GST)	19,673.73	29,894.38	2,959.37	2,466.91	-	-
	IRB Infrastructure Developers Limited	19,673.73	29,894.38	-	-	-	-
	Modern Road Makers Private Limited	-	-	2,959.37	2,466.91	-	-
2	Operation & Maintenance Expenses	8,581.96	7,818.23	-	-	-	-
	IRB Infrastructure Developers Limited	8,581.96	7,818.23	-	-	-	-
3	Sub-ordinate debts (Unsecured & interest free) Received	3,394.77	-	-	-	-	-
	IRB Infrastructure Developers Limited	3,394.77	-	-	-	-	-
4	Sub-ordinate debts (Unsecured & interest free) Paid	1,707.90	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,707.90	-	-	-	-	-
5	Unsecured Loan Repaid	967.78	840.78	-	-	-	-
	IRB Infrastructure Developers Limited	967.78	840.78	-	-	-	-
6	Expenses Incurred on our behalf	13.46	3.87	0.02	-	-	-
	IRB Infrastructure Developers Limited	13.46	3.87	-	-	-	-
	Modern Road Makers Private Limited	-	-	0.02	-	-	-
7	Mobilisation advances given	1,069.50	924.60	-	-	-	-
	IRB Infrastructure Developers Limited	1,069.50	924.60	-	-	-	-
8	General advances given	316.44	1,968.31	15.40	-	-	-
	IRB Infrastructure Developers Limited	316.44	1,968.31	-	-	-	-
	Modern Road Makers Private Limited	-	-	15.40	-	-	-
9	Fair value (gain)/loss on measurement of other payable	66.91	1,429.82	450.76	48.71	-	-
	IRB Infrastructure Developers Limited	66.91	1,429.82	-	-	-	-
	Ahujaskar Infrastructure Private Limited	-	-	450.76	48.71	-	-
10	Other receivable	-	-	-	34.21	-	-
	Modern Road Makers Private Limited	-	-	-	34.21	-	-
11	Purchase of investment in Meerut Budaun Expressway Limited (Equity shares and NCD)	-	8,746.14	-	-	-	-
	IRB Infrastructure Developers Limited	-	8,746.14	-	-	-	-
12	Guarantees received	494.80	18.80	-	-	-	-
	IRB Infrastructure Developers Limited	494.80	18.80	-	-	-	-
13	Guarantees Cancelled	1,886.10	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,886.10	-	-	-	-	-
14	Unsecured Loan received	749.66	157.90	-	-	-	-
	IRB Infrastructure Developers Limited	749.66	157.90	-	-	-	-



II. Related Party Transactions

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor / Entity with Common Sponsor		Enterprises owned or significant by key management personnel or their relatives	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
15	Units Issued	-	8,750.81	-	-	-	-
	IRB Infrastructure Developers Limited	-	8,750.81	-	-	-	-
16	Interest Distributions	657.84	414.79	-	-	-	-
	IRB Infrastructure Developers Limited	657.84	414.79	-	-	-	-
17	Capital Reduction	406.67	689.93	-	-	-	-
	IRB Infrastructure Developers Limited	406.67	689.93	-	-	-	-
18	Reimbursement of Expenses incurred on our behalf by others	31.56	-	0.02	-	-	-
	IRB Infrastructure Developers Limited	31.56	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	0.02	-	-	-
19	Consideration received towards transfer of equity shares of SPVs	-	-	14,875.96	-	-	-
	IRB Inva Fund (Entity with Common Sponsor)	-	-	14,875.96	-	-	-
20	Advisory Fees in connection with transfer of SPV	165.20	-	-	-	-	-
	IRB Infrastructure Developers Limited	165.20	-	-	-	-	-
21	Payment of Deferred Consideration	-	-	1,438.67	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	900.00	-	-	-
	IRB Gea Tollway Pvt Ltd	-	-	538.67	-	-	-
22	Utility Shifting Expenses Reversed	-	-	-	26.42	-	-
	Modern Road Makers Private Limited	-	-	-	26.42	-	-



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026

(All amount in INR million unless otherwise stated)

Related Party Transactions(continued)

Sr. No.	Particulars	Investment Manager		Key Management Personnel of Project SPV Group		Trustee of IRB Infrastructure Trust	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
23	Investment Management Fees	128.10	111.14	-	-	-	-
	MNK Toll Road Private Limited	128.10	111.14	-	-	-	-
24	Trustee Fees	-	-	-	-	2.99	1.30
	IDBI Trusteeship Services Limited	-	-	-	-	2.99	1.30
25	Director sitting fees paid	-	-	5.10	7.44	-	-
	Mrs. Arati Taskar	-	-	0.06	0.10	-	-
	Mr. Darshan Sangurdekar	-	-	0.27	0.44	-	-
	Mr. Omprakash Singh	-	-	0.25	0.42	-	-
	Mr. Sudhir Hushing	-	-	0.02	0.11	-	-
	Mr. C S Kaptan	-	-	0.54	0.89	-	-
	Ms. Shilpa Todankar	-	-	0.83	1.10	-	-
	Mrs. Ranjana Paranjape	-	-	0.75	1.06	-	-
	Mr. Abhay Pathak	-	-	0.78	0.52	-	-
	Mr. Rajpaul Sharma	-	-	0.12	0.19	-	-
	Mr. Tuskar Kawade	-	-	0.04	0.04	-	-
	Mr. Dhananjay Joshi	-	-	-	0.83	-	-
	Mr. K.G. Krishnamurthy	-	-	0.58	0.74	-	-
	Mr. Sandeep Shah	-	-	-	0.47	-	-
	Mr. Kunnasagar Chintiah	-	-	-	0.21	-	-
	Mr. Amitabh Murarka	-	-	0.84	0.31	-	-
	Mr. Nitin Bansode	-	-	0.01	-	-	-
	Mrs. Kshama Venesarkar	-	-	0.01	-	-	-



IRB Infrastructure Trust
Notes to Consolidated Financial Statements as at March 31, 2026
 (All amount in INR million unless otherwise stated)

III. Related party balances

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significanced by key management personnel or their relatives	
		As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
1	Subordinated debt (unsecured and interest free)	11,886.78	16,916.65	-	-	-	-
	IRB Infrastructure Developers Limited	11,886.78	16,916.65	-	-	-	-
2	Trade Payable (including WIP)	7,449.46	7,802.28	839.55	917.76	-	-
	IRB Infrastructure Developers Limited	7,449.46	7,802.28	-	-	-	-
	Modern Road Makers Private Limited	-	-	839.55	917.76	-	-
3	Mobilisation advances	949.24	77.02	-	-	-	-
	IRB Infrastructure Developers Limited	949.24	77.02	-	-	-	-
4	Advance given	25.14	-	15.40	-	-	-
	IRB Infrastructure Developers Limited	25.14	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	15.40	-	-	-
5	BG Margin Money Receivable	61.88	61.88	-	-	-	-
	IRB Infrastructure Developers Limited	61.88	61.88	-	-	-	-
6	Retention Money Payable	988.89	845.65	287.97	389.16	-	-
	IRB Infrastructure Developers Limited	988.89	845.65	-	-	-	-
	Modern Road Makers Private Limited	-	-	287.97	389.16	-	-
7	Deferred Consideration payable	38,527.68	38,460.77	2,790.32	3,778.23	-	-
	IRB Infrastructure Developers Limited	38,527.68	38,460.77	-	-	-	-
	Modern Road Makers Private Limited	-	-	1,784.13	1,784.13	-	-
	IRB Goa Tollway Private Limited	-	-	1,006.19	1,544.86	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	449.24	-	-
8	Other payable (BG emission payable)	9.97	-	-	-	-	-
	IRB Infrastructure Developers Limited	9.97	-	-	-	-	-
9	Other payable (Exp incurred on our behalf)	0.49	0.49	-	6.05	-	-
	IRB Infrastructure Developers Limited	0.49	0.49	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	6.05	-	-
10	Unsecured Loan	91.39	309.51	-	-	-	-
	IRB Infrastructure Developers Limited	91.39	309.51	-	-	-	-
11	Guarantees received	1,207.60	2,046.20	-	-	-	-
	IRB Infrastructure Developers Limited	1,207.60	2,046.20	-	-	-	-
12	NCD Issued	1,599.20	1,599.20	-	-	-	1,536.40
	IRB Infrastructure Developers Limited	1,599.20	1,599.20	-	-	-	-
	Anahera Investment Pte. Ltd.	-	-	-	-	-	1,536.40
13	Trade Receivable	-	-	0.51	0.51	-	-
	Modern Road Makers Private Limited	-	-	0.51	0.51	-	-
14	Other receivable	3.37	3.37	-	34.22	-	-
	IRB Infrastructure Developers Limited	3.37	3.37	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	34.22	-	-
15	General advance	-	140.22	-	-	-	-
	IRB Infrastructure Developers Limited	-	140.22	-	-	-	-
16	Other Payable	21.62	-	0.02	-	-	-
	IRB Infrastructure Developers Limited	21.62	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	0.02	-	-	-



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

(All amount in INR million unless otherwise stated)

Related party balances (continued)

Sr. No.	Particulars	Investment Manager		Key Management Personnel of Project SPV Group		Trustee of IRB Infrastructure Trust	
		As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
17	Trade Payable	98.28	102.19	-	-	-	-
	MMK Toll Road Private Limited	98.28	102.19	-	-	-	-
18	Trustee Fees	-	-	-	-	-	1.30
	IDBI Trusteeship Services Limited	-	-	-	-	-	1.30
19	Director sitting fees Payable	-	-	0.91	1.41	-	-
	Mrs. Aarti Taskar	-	-	0.01	0.03	-	-
	Mr. Darshan Sangurdekar	-	-	0.02	0.10	-	-
	Mr. Omprakash Singh	-	-	0.02	0.09	-	-
	Mr. Sudhir Hoshing	-	-	-	0.03	-	-
	Mr. Rajpaul S. Sharma	-	-	-	0.04	-	-
	Mr. C S Kaptan	-	-	0.09	0.19	-	-
	Mrs. Kshama Vengsarkar	-	-	0.01	-	-	-
	Ms. Shilpa Todankar	-	-	0.18	0.24	-	-
	Mr. Abhay Pathak	-	-	0.18	0.11	-	-
	Mr. Amitabh Murarka	-	-	0.18	0.07	-	-
	Mrs. Ranjana Paranjape	-	-	0.11	0.19	-	-
	Mr. Dhananjay Joshi	-	-	-	0.14	-	-
	Mr. K.G. Krishnamurthy	-	-	0.09	0.14	-	-
	Mr. Tushar Kawedia	-	-	0.01	0.01	-	-
	Mr. Nitin Bansode	-	-	0.01	-	-	-



IRB Infrastructure Trust**Notes to Consolidated Financial Statements as at March 31, 2026**

(All amount in INR million unless otherwise stated)

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

For the year ended March 31, 2026

During current period, the Trust pursuant to the Share Purchase Agreement dated October 2, 2025, has sold 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (the "Project SPVs") to the IRB InvIT Fund along with repayment of subordinated debt/shareholder loans. Refer Note 28- Assets and Liabilities classified as held for sale.

The Trust and IRB InvIT Fund are deemed to be related parties having Common Sponsor IRB Infrastructure Developers Limited in terms of Regulation 19 (4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Following tables include disclosure as per requirement of InvIT regulation.

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

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 85,180 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

(Rs. in million)

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

(B) Material conditions or obligations in relation to the transaction

There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing

Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid

The Trust has paid Rs. 165.20 million to IRB Infrastructure Developers Limited towards Advisory fees for the purpose of this transaction.

For the year ended March 31, 2025

There are no sale of assets and/or acquisitions during the year ended March 31, 2025 except the non-binding offer with IRB InvIT Fund (Refer Note 28 - Assets and liabilities classified as held for sale)



IRB Infrastructure Trust

Notes to Consolidated Financial Statements as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 49 : Other financial information - ratios

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 reference	March 31, 2026	March 31, 2025
1	Current Ratio	a	1.38	0.97
2	Adjusted current ratio* (no. of times)	b	1.38	1.04
3	Debt – Equity Ratio	c	1.90	1.29
4	Adjusted Debt – Equity Ratio*	d	1.90	1.94
5	Debt Service Coverage Ratio	e	2.15	1.05
6	Adjusted Debt service coverage ratio (no. of times)	f	2.23	1.19
7	Interest service coverage ratio (no. of times)	g	2.36	1.11
8	Adjusted Interest service coverage ratio (no. of times)	h	2.45	1.26
9	Asset cover available (no. of times)	i	1.66	2.33
10	Adjusted asset cover available* (no. of times)	j	1.66	1.74
11	Total debts to total assets (no. of times)	k	0.59	0.42
12	Adjusted total debts to total assets* (no. of times)	l	0.59	0.55
13	Net worth i.e. unitholders funds (Rs. In million)	m	1,67,097.99	1,29,343.78
14	Distribution per unit	n	1.32	2.14
15	EBITDA margin	o	65.15%	43.85%
16	Adjusted EBITDA margin	p	67.75%	49.83%
17	Net profit ratio	q	(27.29%)	(5.72%)

Note :

- a Current ratio (in times) : Current Assets / Current liabilities
- b Adjusted current ratio* (no. of times) : Current Assets / Current liabilities
- c Debt - Equity ratio : Total Debt divided by Equity
- d 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]
- e Debt Service Coverage Ratio (DSCR) (no. of times) : (Profit Before Tax + Depreciation and amortisation expense + Finance costs) / (Interest Expense - Interest on Non convertible debentures of MBEL + Principal Repayments)
- f 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)
- g 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)
- h 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)
- i Asset cover available (no. of times) : [(Total Assets less Goodwill) – (Current liabilities less short term debt)] / Total debt
- j 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)]
- k Total debts to total assets (no. of times) : Total debt/ Total assets
- l 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
- m Net worth i.e. unitholders funds (Rs. in million) : Unit Capital (net of Distribution: Repayment of Capital) + Retained Earnings
- n Distribution per unit : Total distribution / number of units
- o EBITDA margin : (Earnings before Interest, depreciation/ amortisation and Tax) / Revenue from operations
- p Adjusted EBITDA margin : (Earnings before Interest, depreciation/ amortisation and Tax + MMRA released/ earmarked + Non cash Ind AS adjustments) / Revenue from operations
- q Net profit margin percent : Net profit after Tax / Revenue from operations



Note 50 : Other Statutory Information

- i) The Project SPV group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ii) The Project SPV group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- iii) The Project SPV group does not have any relationship with companies struck off.
- iv) The Project SPV group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- v) The Project SPV group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses
- vi) The Project SPV group has not declared a wilful defaulter by any bank / financial institution or any other lender during the year.
- vii) The Project SPV group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

As per our report of even date attached

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


Nitin Tivari
Partner
Membership no : 118894
Place : Mumbai


For Gokhale & Sathe
Chartered Accountants
ICAI registration no. 103264W


CA Atul A Kale
Partner
Membership No. 109947
Place : Mumbai
Date : May 14, 2026



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


Virendra D. Mhaikar
Chairperson & Director
DIN 00183554


Shilpa C. Todankar
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026




Amitabh Murarka
Chief Executive Officer


Kaushtubh P. Shevade
Company Secretary
Membership No: A27833
Place : Mumbai
Date : May 14, 2026

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
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Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
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INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IRB Infrastructure Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have jointly audited the accompanying standalone financial statements of IRB Infrastructure Trust ("the Trust"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Unit Holders' Equity, the Statement of Cash Flows and the Statement of Net Distributable Cash Flows ('NDCF') for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations, of the state of affairs of the Trust as at March 31, 2026, and its profit (including other comprehensive income), changes in unit holders' equity, its cash flows and the net distributable cash flows for the year ended on that date.

Basis for Opinion

We conducted our joint audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the standalone financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the Note 11 to the standalone financial statements which describes the presentation of 'Unit Capital' as 'Equity' to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	<p>The Trust has significant investments (including sub-debt) and has granted loans to its subsidiaries amounting to Rs. 74,570.94 million and Rs. 2,53,259.02 million respectively. The value of investments and loans in aggregate comprise of 90% of the balance sheet.</p> <p>The subsidiaries are licensed to collect toll from road infrastructure projects under concession arrangements with National Highway Authority of India ('NHAI')/Hyderabad Metropolitan Development Authority ('HMDA') under Toll-Operate-Transfer (TOT) and Build-Operate-Transfer (BOT) model.</p> <p>The Trust performs an annual assessment of impairment for its investments at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models which requires management to make significant estimates and assumptions related to future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work.</p> <p>Refer note 3.2 and 3.3 for the material accounting policies and notes 4 and 8 to the standalone financial statements.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the Trust's process to identify indicators of impairment of investments in subsidiaries and loans to subsidiaries, and process for determination of fair value of these investments and loans in subsidiaries. 2. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used in the discounted cash flow models such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 4. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.



<p>2</p>	<p>The Trust has payable of Rs. 41,318.49 million as on March 31, 2026 to IRB Infrastructure Developers Limited (“Sponsor”) on account of transfer of project companies by the Sponsor</p> <p>Pursuant to settlement of IRB Infrastructure Trust (‘Trust’) by Sponsor, as a Private InvIT, the Trust has entered into Debt Novation Agreements (DNA). As per the terms of DNA, in consideration of assets taken over in 9 project companies, Trust has issued units and agreed to transfer to the Sponsor, the claim amounts when and to the extent the same are eventually received by project companies, on account of Sponsor claims.</p> <p>Such Sponsor claims are lodged after obtaining Commercial Operation Date by respective project companies. The amount realisable against claims has been estimated by the valuers based on the weighted average of probabilities of realisation of such claims.</p> <p>Based on the fair value of liability as estimated by the valuers, a resultant impact in the value of liability has been recognised under the head ‘Loss of fair value measurement of other payables’.</p> <p>There is significant judgement involved on assessing fair value of these payables which is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.</p> <p>Refer note 3.3 for the material accounting policies and notes 14 to the standalone financial statements.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of the Trust’s process placed around the impairment assessment process of the amount payable to Sponsor. 2. Obtained Trust’s assessment of the fair valuation of the deferred consideration payable. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with NHAI. 3. Assessed the work performed by management as well as management’s external valuation expert, including the valuation methodology and the key assumptions. Also, assessed the competence, capabilities and objectivity of the expert used by the management 4. Involved our internal valuation expert to evaluate the appropriateness of the methodology and reasonability of discount rate used in the valuation carried out for determining the fair value of deferred consideration payable. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
<p>3</p>	<p>Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations.</p> <p>The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circular issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust.</p>	<p>Our audit procedures include the following:</p> <ol style="list-style-type: none"> 1. Obtained an understanding of regulatory requirements by reading the requirements of InvIT Regulations, pursuant to which the Statements are prepared by the Investment Manager. 2. Obtained an understanding of the Trust’s policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements.



Responsibilities of Board of Directors of the Investment Manager for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the 'Board') are responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in unit holders' equity, cash flows, net assets at fair value, total returns at fair value and net distributable cashflows of the Trust in accordance with the InvIT Regulations; Indian Accounting Standards as defined in Rule 2 (1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
- (b) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income) dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements of the Trust.



<p>For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit.</p> <p>Refer note 3.1 (iv) for the material accounting policies and Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Returns at Fair Value to the standalone financial statements.</p>	<ol style="list-style-type: none"> 3. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 4. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 5. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital used in the valuation carried out for determining the fair value. 6. Tested arithmetic accuracy of discounted cash flow model. 7. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of InvIT Regulations
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



- (c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with the InvIT Regulations.
- (d) The Statement of Net Assets at Fair Value and the Statement of Total Returns at Fair Value are prepared in accordance with the requirements of InvIT Regulations.

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



Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894DI MRLF2050

Place: Mumbai
Date: May 14, 2026



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



Atul Kale
Partner
Membership No.: 109947
UDIN:

Place: Mumbai
Date: May 14, 2026



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE TRUST

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors of the Investment Manager.
- Conclude on the appropriateness of Management and Board of Director of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894DIMRLF2050

Place: Mumbai
Date: May 14, 2026



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

Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947VFPOR06825

Place: Mumbai
Date: May 14, 2026



IRB Infrastructure Trust
Standalone Balance Sheet as at March 31, 2026
(All amounts are INR in million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
i) Investments	4	74,570.94	55,348.10
ii) Loans	8	2,38,498.46	65,771.75
Total non-current assets (A)		3,13,069.40	1,21,119.85
Current assets			
Financial assets			
i) Investments	4	479.64	670.62
ii) Cash and cash equivalents	6	308.41	1.15
iii) Bank balances other than (ii) above	7	7,161.10	214.00
iv) Loans	8	14,760.56	4,961.85
v) Other financial assets	5	27,317.65	10,031.54
Current tax assets (net)	9	47.10	40.67
Other current assets	10	17.08	11.34
Total current assets (B)		50,091.54	15,931.17
Assets classified as held for sale (C)	22	-	1,53,291.52
TOTAL ASSETS (D=A+B+C)		3,63,160.94	2,90,342.54
EQUITY AND LIABILITIES			
Equity			
Unit capital	11	1,56,225.06	1,56,225.06
Distribution – Repayment of Capital	11	(6,133.83)	(5,336.80)
Other equity	12	59,348.08	34,344.71
Total unit holder's equity (A)		2,09,439.31	1,85,232.97
Non-current liabilities			
Financial liabilities			
i) Borrowings	13	1,10,652.16	-
ii) Other financial liabilities	14	41,318.49	22,270.80
Total non-current liabilities (B)		1,51,970.65	22,270.80
Current liabilities			
Financial liabilities			
i) Borrowings	13	1,629.20	1,000.00
ii) Trade Payable	16		
a. Total outstanding dues of micro enterprises and small enterprises		0.17	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		108.48	109.55
iii) Other financial liabilities	14	9.97	-
Other current liabilities	15	3.16	4.54
Total current liabilities (C)		1,750.98	1,114.09
Liabilities directly associated with the assets held for sale (D)	22	-	81,724.68
Total liabilities (E=B+C+D)		1,53,721.63	1,05,109.57
TOTAL EQUITY AND LIABILITIES (F=A+E)		3,63,160.94	2,90,342.54
Summary of material accounting policies	3		

The accompanying notes are an integral part of the Standalone Financial Statement

As per our report of even date attached
For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

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


Nitin Tiwari
Partner
Membership no : 118894
Place : Mumbai
Date : May 14th, 2026





Virendra D. Mhaskar
Chairperson & Director
DIN 00183554
Place : Mumbai
Date : May 14th, 2026


Amitabh Murarka
Chief Executive Officer
Place : Mumbai
Date : May 14th, 2026

For Goldhale & Sathe
Chartered Accountants
ICAI firm registration no. 103264W

CA Atul A Kale
Partner
Membership No. 109947
Place : Mumbai
Date : May 14th, 2026




Shilpa C. Todankar
Chief Financial Officer
Place : Mumbai
Date : May 14th, 2026


Kaushtubh P. Shevade
Company Secretary
Membership No: A27833
Place : Mumbai
Date : May 14th, 2026



IRB Infrastructure Trust
Standalone Statement of Profit and Loss for the year ended March 31, 2026
 (All amounts are INR in million unless otherwise stated)

	Notes	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
I	Income		
	Revenue from operations	6,325.96	-
	Other Income:-		
	Interest on loan	25,041.07	23,137.51
	Interest on bank deposits	808.97	216.13
	Profit on sale of investments	85.20	36.99
	Others	1,821.83	930.65
	Total income	34,083.03	24,321.28
II	Expenses		
	Valuation expenses	8.54	5.42
	Audit fees	9.62	8.15
	Investment Management fees (Refer Note- 34)	128.10	111.14
	Custodian fees	1.45	1.40
	Trustee fees	1.08	1.30
	Finance cost (Interest)	5,163.94	5,498.43
	Finance cost (Others)	880.84	96.87
	Legal & professional fees	563.91	39.04
	Fair value loss on measurement of other payable (Refer Note-28)	66.91	1,429.82
	Other Expenses	1.83	5.02
	Total expenses	6,826.22	7,196.59
III	Profit before tax (I-II)	27,256.81	17,124.69
IV	Tax expenses		
	Current tax (including tax adjustments related to earlier years) (March 31, 2026:- Rs. 2.05 million ,March 31, 2025:- Rs. 5.04 million)	964.15	5.04
	Total tax expenses	964.15	5.04
V	Profit after tax	26,292.66	17,119.65
VI	Other comprehensive income for the year (net of tax)		
	Items that will not be reclassified to statement of profit or loss in subsequent year :		
	Re-measurement gain/ (loss) on defined benefit plans (net of taxes)	-	-
	Other comprehensive income for the year (net of tax)	-	-
VII	Total comprehensive income for the year (net of tax)	26,292.66	17,119.65
	Earnings per unit (Rs. per unit)		
	- Basic earnings per unit	22.43	15.15
	- Diluted earnings per unit	22.43	15.15

Summary of material accounting policies


3

The accompanying notes are an integral part of the Standalone Financial Statement
 As per our report of even date attached
 For M S K A & Associates LLP (formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI firm registration no. 105047W/W101187


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


Nitin Tiwari
 Partner
 Membership no : 118894
 Place : Mumbai
 Date : May 14th, 2026





Virendra D. Mhaiskar
 Chairperson & Director
 DIN 00183554
 Place : Mumbai
 Date : May 14th, 2026


Amitabh Murarka
 Chief Executive Officer
 Place : Mumbai
 Date : May 14th, 2026

For Gokhale & Sathe
 Chartered Accountants
 ICAI firm registration no. 103264W

CA Atul A Kale
 Partner
 Membership No. 109947
 Place : Mumbai
 Date : May 14th, 2026




Shilpa C. Todankar
 Chief Financial Officer
 Place : Mumbai
 Date : May 14th, 2026


Kaustubh P. Shevade
 Company Secretary
 Membership No: A27833
 Place : Mumbai
 Date : May 14th, 2026



IRB Infrastructure Trust
Standalone Statement of Changes in Unitholders' Equity for the year ended March 31, 2026
 (All amounts are INR in million unless otherwise stated)

A. Unit capital:	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Units issued, subscribed and fully paid (refer note-11)				
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06

B. Distribution – Repayment of Capital: (refer note-11)

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(5,336.80)	(3,984.60)
Add:-Repayment of unit capital during the year (refer note 34 & 35)	(797.03)	(1,352.20)
At the end of the year	(6,133.83)	(5,336.80)

C. Other Equity (refer note-12)

Retained Earnings

	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	34,344.71	18,052.09
Profit for the year	26,292.66	17,119.65
Other Comprehensive Income	-	-
Unit Issue expenses	-	(14.07)
Return on capital	(1,289.30)	(812.96)
Total Other Equity	59,348.08	34,344.71

Notes:-

- i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.
- ii) The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of ₹ 1.70 per unit to the unitholders, which comprises of ₹ 1.70
- iii) For March 31, 2026, Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the last quarter of FY 2025-26 which has been paid after March 31, 2026.
- iv) 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.
- (v) The opening balance of unit capital has been regrouped to comply with the requirements of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, to disclose distribution in the nature of repayment of unit capital as a separate line item on the face of the standalone balance sheet.

Summary of material accounting policies (Refer Note-3)

The accompanying notes are an integral part of the Standalone Financial Statement

As per our report of even date attached
 For M S K A & Associates LLP (formerly known as M S K A & Associates)
 Chartered Accountants
 ICAI firm registration no. 105047W/W101187

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


 Nitin Tiwari
 Partner
 Membership no : 118894
 Place : Mumbai
 Date : May 14th, 2026





 Virendra D. Mhaikar
 Chairperson & Director
 DIN 00183554
 Place : Mumbai
 Date : May 14th, 2026


 Amitabh Murarka
 Chief Executive Officer
 Place : Mumbai
 Date : May 14th, 2026

For Gokhale & Sathe
 Chartered Accountants
 ICAI firm registration no. 103264W


 CA Atul A Kale
 Partner
 Membership No. 109947
 Place : Mumbai
 Date : May 14th, 2026




 Shilpa C. Todankar
 Chief Financial Officer
 Place : Mumbai
 Date : May 14th, 2026




 Karstubhi P. Shevade
 Company Secretary
 Membership No: A27833
 Place : Mumbai
 Date : May 14th, 2026

IRB Infrastructure Trust
Standalone Statement of Cash Flow for the year ended March 31, 2026

(All amounts are INR in million unless otherwise stated)

Particulars	For period ended March 31, 2026	For year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	27,256.81	17,124.69
Adjustments to reconcile profit before tax to net cash flows:		
Finance Cost	6,044.78	5,595.30
Fair value (gain)/ loss on investments	1.26	(2.66)
Profit on sale of investments	(85.20)	(36.99)
Other operating revenue	(5,846.55)	-
Fair value loss on measurement of other payable	66.91	1,429.82
- Fixed deposits	(808.97)	(216.13)
- loan to subsidiaries	(25,041.07)	(23,137.51)
Fair value adjustment on non-convertible debenture (interest free tenure)	(1,820.97)	(428.26)
Interest on unwinding of unsecured loan	-	(499.47)
Operating profit/(loss) before working capital changes	(232.99)	(171.21)
Movement in working capital:		
(Increase)/Decrease in Other current assets	(5.74)	(11.33)
(Increase)/decrease in Other Financial assets	(27.14)	251.49
Increase/ (Decrease) in trade payables	(0.90)	7.23
Increase/ (Decrease) in other financial liabilities	(1,428.69)	48.71
Increase/(Decrease) in other current liabilities	(1.38)	(0.14)
Cash generated from/(used in) operations	(1,696.84)	124.75
Direct taxes paid (net of refunds)	(970.58)	(36.19)
Net cash flows from/(used in) operating activities (A)	(2,667.42)	88.56
Cash flows from investing activities		
Proceeds from Sale/(purchase) of current investments (net)	274.92	(544.12)
Investment in sub debt of subsidiaries	(7,888.40)	-
Loan to subsidiaries	(1,18,488.74)	(3,630.96)
Repayment of Loan by subsidiaries	6,074.98	4,641.31
Equity Consideration towards sale of subsidiaries	71,874.04	-
Investment in subsidiaries	(8,865.00)	(4,287.33)
Consideration received towards sale of subsidiaries (net of transaction cost of Rs.479.41 million)	14,396.55	-
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)	(3,969.70)	(568.10)
Interest received on fixed deposit	774.82	214.51
Interest received from subsidiaries	6,786.87	7,176.96
Net cash flows used in investing activities (B)	(39,029.66)	(9,859.62)
Cash flow from financing activities		
Proceeds from issuance of unit capital	-	17,149.23
Return of unit capital	(797.03)	(1,352.20)
Proceeds from interest free loan (related parties)	-	1,000.00
Proceeds of long term borrowings	87,744.92	-
Repayment of long term borrowings	(38,663.99)	(638.23)
Loan received from Sponsor	297.30	157.90
Loan repayment to Sponsor	(274.10)	(157.90)
Unit issue expenses	-	(14.07)
Return on capital (Interest Distribution)	(1,289.30)	(812.96)
Finance Cost paid	(5,172.78)	(5,550.63)
Net cash flows from financing activities (C)	41,845.03	9,781.14
Net increase in cash and cash equivalents (A+B+C)	147.95	10.08
Cash and cash equivalents at the beginning of the period	160.47	150.39
Cash and cash equivalents at the end of the period (refer note 6)	308.42	160.47
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	167.93	1.15
- In escrow accounts #	140.48	159.32
Total Cash and cash equivalents	308.41	160.47

Refer note 22 for details of Assets and liabilities held for sale for previous year.



Debt reconciliation statement in accordance with Ind AS 7
(All amounts are INR in million unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Opening balances as at beginning of the year		
Long term borrowings	62,392.43	63,030.66
Short term borrowings	1,000.00	-
Movements		
Long term borrowings	49,080.93	(638.23)
Short term borrowings	23.20	1,000.00
Unammortised Transaction Cost	(233.27)	
Interest accrued but not due	18.08	
Closing balances as at end of the year		
Long term borrowings	1,11,240.09	62,392.43
Short term borrowings	1,041.28	1,000.00

Notes:

- The Standalone Statement of cash flows has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
 - All figures in bracket are outflow.
- The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **M S K A & Associates LLP** (formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187



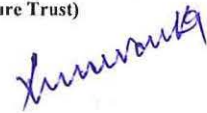
Nitin Tiwari
Partner
Membership no : 118894
Place : Mumbai
Date : May 14th, 2026



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

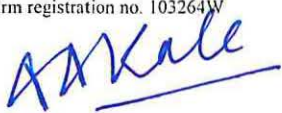


Virendra D. Mhaiskar
Chairperson & Director
DIN 00183554
Place : Mumbai
Date : May 14th, 2026



Amitabh Murarka
Chief Executive Officer
Place : Mumbai
Date : May 14th, 2026

For **Gokhale & Sathe**
Chartered Accountants
ICAI firm registration no. 103264W



CA Atul A Kale
Partner
Membership No. 109947
Place : Mumbai
Date : May 14th, 2026





Karstubb P. Shevade
Company Secretary
Membership No: A27833
Place : Mumbai
Date : May 14th, 2026



Shilpa C. Todankar
Chief Financial Officer
Place : Mumbai
Date : May 14th, 2026



Additional disclosures as required by paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as ammended including any guidelines and circulars issued thereunder ("SEBI circulars"):

(All amounts are INR in million unless otherwise stated)

Net Distributable Cash Flow for the year ended March 31, 2026

(i) IRB Infrastructure Trust (IRBIT)

Sr No.	Particulars	Year ended	Year ended
		31 March 2026	31 March 2025 [^]
1	Cashflows from operating activities of the Trust (Refer note 2)	(1,721.70)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	7,111.24	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)	860.02	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 of the Trust. 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	(5,172.78)	(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)	(963.99)	(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;	3,123.69	(568.10)
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years (Refer Note 4)	-	-
10	NDCF at Trust Level	3,236.48	2,549.73

[^] NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Consolidated Financial Statements for the year then ended .

Notes:

- Cashflow received from SPV's includes distribution of Rs.869.62 million and Rs.81.30 million after March 31,2026 and March 31,2025 respectively but before finalization and adoption of accounts of the Trust . Further , KTL , HMTL & KGTL have pursuant to Share Purchase Agreement remitted Rs. 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.
- 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).
- Cashflow from operating activity for year ended March 31, 2026 and quarter ended December 31, 2025 has been adjusted for impact of tax on capital gains of Rs 945.73 million on sales of investment in subsidiaries as it has to be separately disclosed under clause 4 of NDCF
- # Trust has created reserve towards meeting balance Equity commitment in Samakhiali Tollway Private Limited.
- DSRA & Cash Reserve released pursuant to terms of Facility agreement.



Additional disclosures as required by paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDIS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI circulars");

(All amounts are INR in million unless otherwise stated)

Net Distributable Cash Flow for the year ended March 31, 2026

(i) IRB Infrastructure Trust (IRBIT)

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

Particulars	31 March 2026	31 March 2025^
NDCF of Trust (A)	3,236.48	2,549.73
(+) NDCF of SPV's (B) [#]	7,806.03	8,883.38
(-) Amount distributed by SPV's (C)*	7,609.43	8,966.62
Amount of NDCF Distributable D=(A+B-C)	3,433.08	2,466.49

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.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

ICAI firm registration no. 105047W/W101187

Nitin Tiwari

Partner

Membership no : 118894

Place : Mumbai

Date : May 14th, 2026



Virendra D. Mhaiskar

Chairperson & Director

DIN 00183554

Place : Mumbai

Date : May 14th, 2026

Amitabh Murarka

Chief Executive Officer

Place : Mumbai

Date : May 14th, 2026

For Gokhale & Sathe

Chartered Accountants

ICAI firm registration no. 103264W

CA Atul A Kale

Partner

Membership No. 109947

Place : Mumbai

Date : May 14th, 2026



Shilpa C. Todankar

Chief Financial Officer

Place : Mumbai

Date : May 14th, 2026

Kaustubh P. Shevade

Company Secretary

Membership No: A27833

Place : Mumbai

Date : May 14th, 2026



IRB Infrastructure Trust
Disclosures pursuant to SEBI Circulars
(SEBI Circular No. SEBI/HO/DDIIS-PoD-2/P/CIR/2025/102 dated July 11, 2025)
(All amounts are INR in million unless otherwise stated)
A. Standalone statement of Net Assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value (Refer Notes)	Book value	Fair value (Refer Notes)
A. Assets	3,63,160.94	5,28,470.78	2,90,342.54	4,61,430.36
B. Liabilities	1,53,721.63	1,53,721.63	1,05,109.57	1,05,109.57
C. Net Assets (A - B)	2,09,439.31	3,74,749.15	1,85,232.97	3,56,320.79
D. Number of units (in million)	1,172.09	1,172.09	1,172.09	1,172.09
E. NAV (C/D)	178.69	319.73	158.04	304.00

B. Standalone statement of Total Returns at Fair Value

Particulars	As at March 31, 2026	As at March 31, 2025
Total comprehensive income (As per the statement of profit and loss)	26,292.66	17,119.65
Add/Less: other changes in fair value not recognized in total comprehensive income	1,65,309.84	1,71,087.82
Total Return	1,91,602.50	1,88,207.47

Note:

(A) Fair value of assets as at March 31, 2026 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 fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

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

- The net assets as computed by the independent valuer appointed under the InvIT Regulations and
- The book value of liabilities has been considered as fair value of liabilities.'

Clause 3.4.7 of the Master Circular for InvITs dated July 11, 2025, requires the use of Liabilities as reflected in Balance Sheet for computation of Book Value and Fair Value NAV. As of March 31, 2026 and March 31, 2025, the difference between the Fair Value of liabilities and their book value pertaining to liabilities towards Deferred consideration and fair value of Fixed Deposits has been adjusted against the Debt for computation of fair value of NAV.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached
For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187



Nitin Tiwari
Partner
Membership no : 118894
Place : Mumbai
Date : May 14th, 2026



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



Virendra D. Mhaiskar
Chairperson & Director
DIN 00183554
Place : Mumbai
Date : May 14th, 2026



Amitabh Murarka
Chief Executive Officer
Place : Mumbai
Date : May 14th, 2026

For Gokhale & Sathe
Chartered Accountants
ICAI firm registration no. 103264W



CA Atul A Kale
Partner
Membership No. 109947
Place : Mumbai
Date : May 14th, 2026





Kaushtubh P. Shevade
Company Secretary
Membership No: A27833
Place : Mumbai
Date : May 14th, 2026



Shilpa C. Todankar
Chief Financial Officer
Place : Mumbai
Date : May 14th, 2026



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

1. Trust Information and Nature of Operations

IRB Infrastructure Trust (the "Trust") is a trust settled pursuant to the indenture of trust dated August 27, 2019 which is registered under Indian Trust Act, 1882 and under the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time. The Trust is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment manager for the Trust is MMK Toll Road Private Limited (the "Investment Manager"). The Trust has received registration certificate from SEBI having registration number IN/InvIT/19-20/0012.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are eligible infrastructure projects under the InvIT Regulations and held through special purpose vehicles ("Project SPVs" together as "Project SPV Group"). The Trust's portfolio comprises of fifteen road projects as listed below:-

The Trust had acquired the projects at Sr no 1 to 11, 13 and 16 from the Sponsor. The SPV at Sr. no 11 has been added to portfolio from 11.08.2023. The SPV at Sr. no 12 has been added to portfolio from 10.11.2023. The SPV at Sr. no 13 has been added to portfolio from 28.12.2023. The SPV at Sr. no 14 & 15 has been added to portfolio from 01.01.2024. The SPV at Sr. no 16 has been added to portfolio from 28.12.2024. The SPV at Sr.no 17 has been added to portfolio from 03.12.2025 and SPV at Sr.no 18 has been added to portfolio from 14.01.2026.

Sr No.	Project SPV Name	Type
1	AE Tollway Limited (AETL)	DBFOT
2	CG Tollway Limited (CGTL)	DBFOT
3	IRB Hapur Moradabad Tollway Limited (IRBHMTL) (upto 31.10.25)	DBFOT
4	IRB Westcoast Tollway Limited (IRBWTL)	DBFOT
5	Kishangarh Gulabpura Tollway Limited (KGTL) (upto 31.10.25)	DBFOT
6	Kaithal Tollway Limited (KTL) (upto 31.10.25)	DBFOT
7	Solapur Yedeshi Tollway Limited (SYTL)	DBFOT
8	Udaipur Tollway Limited (UTL)	DBFOT
9	Yedeshi Aurangabad Tollway Limited (YATL)	DBFOT
10	Palsit Dankuni Tollway Private Limited (PDTPL) (w.e.f 02.04.2022)	DBFOT
11	IRB Golconda Expressway Private Limited (IGEPL) (w.e.f 11.08.2023)	TOT
12	IRB Lalitpur Tollway Private Limited (ILTPL) (w.e.f 10.11.2023)	TOT
13	Samakhiali Tollway Private Limited (STPL) (w.e.f 28.12.2023)	DBFOT
14	IRB Kota Tollway Private Limited (IKTPL) (w.e.f 01.01.2024)	TOT



Sr No.	Project SPV Name	Type
15	IRB Gwalior Tollway Private Limited (IGTPL) (w.e.f 01.01.2024)	TOT
16	Meerut Budaun Expressway Limited (MBEL) (w.e.f 28.12.2024)	BOT
17	IRB Harihara Corridors Private Limited (IHCPL) (w.e.f. 03.12.2025)	TOT
18	IRB Chandibhadra Tollway Private Limited (ICTPL) (w.e.f. 14.01.2026)	TOT

The registered office of the Investment Manager is Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on May 14th, 2026.

The Trust has been listed on NSE w.e.f. 03.04.2023

2. Basis of Preparation

a) Statement of Compliance

The Standalone Financial Statements of IRB Infrastructure Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

b) Basis of Measurement

The standalone financial statements have been prepared on an accrual basis except for Statement of Cash flows and under the historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

c) Functional and Presentation currency

The standalone financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Trust and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

d) Going concern

Trust has prepared the financial statements on the basis that it will continue to operate as a going concern



3. Summary of material accounting policies

3.1. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

i) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

ii) Classification of unit holders' Trusts

Under the provisions of the InvIT Regulations, the Trust is required to distribute to unit holders not less than ninety percent of the net distributable cashflows of the Trust for each financial year. Accordingly, a portion of the unit holders' Trusts contains a contractual obligation of the Trust to pay to its unit holders cash distributions. The unit holders' Trusts could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders Trusts have been classified as equity in order to comply with the mandatory requirements of the SEBI Master Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such charges are reflected in the assumptions when they occur.

iv) Fair value and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of road projects (which constitutes substantial portion of the total assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects.



The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Debt-equity ratio, WACC, Tax rates, Inflation rates, etc.

Changes in assumptions about these factors could affect the fair value.

v) Impairment of investment in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

3.2. Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

3.3. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)-
- at fair value through other comprehensive income (FVTOCI) - Debt Instruments
- at fair value through other comprehensive income (FVTOCI)- Equity Instruments

Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.



This category is the most relevant to the Trust. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

"All investments in scope of Ind AS 109 are measured at fair value. The Fund has investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Fund makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss."



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of the Fund of similar financial assets) is primarily derecognised (i.e. removed from the Fund's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Trust recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Trust's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously



3.4. Fair Value Measurement

The Trust measures financial instruments, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted price in active markets for identical items (unadjusted)
- ▶ Level 2 — Observable direct or indirect inputs other than level 1 inputs
- ▶ Level 3 — Unobservable inputs (i.e. not derived from market data)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Trust's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Trust's independent auditors. This includes a discussion of the major assumptions used in the valuations.



For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 27 and 28)
- Quantitative disclosure of fair value measurement hierarchy (note 27 and 28)

3.5. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

3.6. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:



- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet unless the tax is available for Input tax credit.

3.7. Assets held for sale

Assets held for sale non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.8. Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading



- Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

3.9. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends

Revenue is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of Trusts. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



3.11. Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.12. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Trust does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.13. Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity

3.14. Earnings Per Unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units



3.15. New pronouncements issued but not effective

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Trust does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Trust. Trust did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

Trust is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Trust.



The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The Trust does not expect this amendment to have an impact on its operations or financial statements.



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2026
(All amounts are INR in million unless otherwise stated)

Particulars	Face value	No. of Units	As at March 31, 2026	No. of Units	As at March 31, 2025
Financial Assets					
Note 4: Investments					
I. Non Current Investment					
Investments at cost					
Investment in equity instruments of subsidiaries (unquoted) (at cost) (refer note-34)*					
AE Tollway Limited #	10	43,65,00,000	4,365.00	-	-
CG Tollway Limited	10	20,35,00,000	2,035.00	20,35,00,000	2,035.00
IRB Hapur Moradabad Tollway Limited #	10	-	-	-	-
IRB Westcoast Tollway Limited #	10	17,41,94,303	1,741.94	-	-
Kishangarh Gulabpura Tollway Limited #	10	-	-	-	-
Kaithal Tollway Limited #	10	-	-	-	-
Solapur Yedeshi Tollway Limited	10	9,82,50,000	982.50	9,82,50,000	982.50
Udaipur Tollway Limited	10	11,68,00,000	1,168.00	11,68,00,000	1,168.00
Yedeshi Aurangabad Tollway Limited	10	21,57,57,001	2,157.57	21,57,57,001	2,157.57
Palsit Dankuni Tollway Private Limited	10	12,12,00,000	1,212.00	12,12,00,000	1,212.00
IRB Golconda Expressway Private Limited	10	71,54,50,000	7,154.50	71,54,50,000	7,154.50
Samakhiali Tollway Private Limited	10	11,62,00,000	1,162.00	11,62,00,000	1,162.00
IRB Lalitpur Tollway Private Limited	10	42,05,80,000	4,205.80	42,05,80,000	4,205.80
IRB Kota Tollway Private Limited	10	3,93,47,500	393.48	3,93,47,500	393.48
IRB Gwalior Tollway Private Limited	10	10,32,85,000	1,032.85	10,32,85,000	1,032.85
Meerut Budaun Expressway Private Limited	10	42,87,33,000	4,287.33	42,87,33,000	4,287.33
IRB Harihara Corridors Private Limited	10	79,25,00,000	7,925.00	-	-
IRB Chandibhadra Tollway Private Limited	10	9,40,00,000	940.00	-	-
Investments in equity instruments of subsidiaries (unquoted) (A)			40,762.97		25,791.03
Deemed Investments-Subordinate debt to subsidiaries (interest free) (Refer Note-34)					
CG Tollway Limited			2,896.26		2,896.26
Udaipur Tollway Limited			8,893.41		8,893.41
Palsit Dankuni Tollway Private Limited			-		3,637.50
Samakhiali Tollway Private Limited			1,268.00		1,268.00
IRB Chandibhadra Tollway Private Limited			7,888.40		
Deemed Investments in Subordinate debt to subsidiaries (B)			20,946.07		16,695.17
Investments in non convertible debentures of subsidiary (unquoted) (at cost) (refer note-34)					
Meerut Budaun Expressway Private Limited			12,861.90		12,861.90
Investments in non convertible debentures of subsidiary (C)			12,861.90		12,861.90
Total Non-current investments (D) = (A+B+C)			74,570.94		55,348.10
Aggregate amount of unquoted investments (including subordinate debt)			74,570.94		55,348.10
Aggregate amount of impairment in value of investments			Nil		Nil
II. Current investments					
Investments in mutual fund (quoted)					
Investments at Fair Value through Profit & Loss					
Aditya Birla Sun Life Liquid Fund- Direct Plan Growth	10	-	-	94,199.49	39.44
Union Overnight Fund - Direct Growth Plan	1000	-	-	3,42,252.84	460.06
Canara Robeco Overnight Fund - Direct Growth Plan	1000	3,44,973.83	479.64	1,29,738.40	171.12
Total			479.64		670.62
Aggregate value of quoted investments & market value thereof			479.64		670.62

*Refer note 13 for details of security against secured borrowings

Refer note 22 for details of Assets and liabilities held for sale

Refer note 27 for fair value measurements and Note 29 for information about the Group's exposure to financial risks.



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2026
(All amounts are INR in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 5 : Other Financial assets (current)		
Unsecured, considered good, unless otherwise stated		
Interest accrued on fixed deposits	55.46	1.47
Interest receivable on non-convertible debentures (refer note-34)	2,249.23	428.26
Interest receivable from related parties (refer note-34)#	24,914.53	9,530.51
Bank guarantee margin receivable		
-related parties (Refer note 34)	61.88	61.88
Other receivables		
- related parties (refer note 34)	36.05	9.42
- others	0.50	-
Total	27,317.65	10,031.54

#Refer note 27 for Fair Value measurement and Note 29 for information about Trust's exposure to financial risk
Refer note 22 for details of Assets and Liabilities held for sale

	As at March 31, 2026	As at March 31, 2025
Note 6 :Cash and Cash equivalents#		
Cash on hand	-	-
Balances with banks:		
- in current accounts	167.93	1.15
- in escrow accounts	140.48	-
Total	308.41	1.15

Refer Note 27 for Fair Value Measurement
Refer Note 22 for details of Assets and Liabilities held for sale

	As at March 31, 2026	As at March 31, 2025
Note 7 : Bank balances other than cash and cash equivalent		
Earmarked Balances with Banks**		
- Maturity less than 3 month	5,240.00	-
-Maturity more than 3 months but less than 12 month	1,282.40	-
Other Deposits with bank		
- Maturity more than 3 but less than 12 months	60.00	-
Balances with bank held as Margin Money*		
- Maturity more than 3 but less than 12 months	123.00	214.00
- Maturity more than 12 months	91.00	-
Cash reserve*		
- Maturity less than 3 month	364.70	-
Total	7,161.10	214.00

Refer Note 27 for Fair Value measurement
Refer note 22 for details of Assets & Liabilities held for sale.

* The bank deposits are marked lien/pledged against the long-term secured loans as per term loan agreement with lenders. Refer note 13 for details of security against secured borrowings.

*** Margin money deposits are earmarked against bank guarantees taken by the Trust and for subsidiaries of the Trust. The deposits to the extent of Rs. 214 million (March 31, 2025: Rs. 214 million) maintained by the Trust with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Bank balances other than cash and cash equivalents" since the same are encashable by the lenders in the event of default by the Trust, if any.

**** Other deposits with Banks amounting to Rs.60 million (March 31, 2025:-nil) includes amount deposited as bid/ tender deposit fees for the purpose of acquisition of projects.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Trust and earn interest at the respective current deposit rates.

The deposits to the extent of Rs.6,887.10 million (March 31, 2025 : Rs. 2,977.40 million) maintained by the Trust with bank includes time deposits, which are held against Debt Service Reserve Account (DSRA) and Cash reserve (CR), as per terms stated in Financing Agreement.

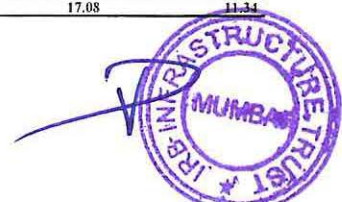
Bank deposits earn interest at the rate of 4.50 % to 6.80 % p.a. (March 31, 2025: 6.80% to 7.75% p.a).

Note 8 : Loans	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good, unless otherwise stated)				
- Interest bearing	3,567.72	30,048.85	39.95	8,000.00
- Interest free	9,351.57	-	4,921.90	-
- Interest bearing MMR	-	901.23	-	-
Current maturities of loan to related parties				
- Interest bearing	508.15	(508.15)	-	-
- interest bearing MMR	55.72	(55.72)	-	-
Loans to related parties (interest bearing) - Sub Debt	-	1,05,110.61	-	57,771.75
(Secured, considered good, unless otherwise stated)				
Loans to related parties				
- Interest bearing	-	1,04,279.04	-	-
Current maturities of long term loans to related parties				
- Interest bearing	1,277.40	(1,277.40)	-	-
- Interest free	-	-	-	-
Total	14,760.56	2,38,498.46	4,961.85	65,771.75

Refer note 27 for Fair Value measurement and Note 29 for information about Trust's exposure to financial risk
Refer note 22 for details of Assets & Liabilities held for sale.

Note 9 : Current tax assets (net)	As at March 31, 2026	As at March 31, 2025
Advance income-tax (net of provision for tax of Rs.962 million, March 31, 2025 : Rs. Nil)	47.10	40.67
Total	47.10	40.67

Note 10 : Other assets	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	15.97	11.34
Advance given		
- Others	1.11	-
Total	17.08	11.34



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2026
Note 11 : Unit Capital
(All amounts are INR in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
I. Unit capital*		
Issued, subscribed and fully paid up unit capital		
At the beginning of the year	1,56,225.06	1,56,225.06
At the end of the year	1,56,225.06	1,56,225.06

*Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the unit capital contains a liability component which should be classified and treated accordingly. However, SEBI InvIT Regulations require the unit capital to be presented and classified as equity, which is at variance with the requirements of Ind AS 32 – Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial statements. Further, the InvIT has also presented repayment of capital as a separate line item in the standalone balance sheet under the equity head to comply with the requirements of SEBI InvIT Regulations.

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax

a. Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	(Rs. in million)	No. of units	(Rs. in million)
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year*	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06

The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.

*The Trust offered rights issue of up to 5,84,00,000 units of the Trust (the 'units'), for cash at a price of Rs. 293.65 per unit (the 'issue price'), aggregating to Rs. 17,149.23 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on December 13, 2024 (the 'issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 5,84,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on December 20, 2024.

b. Reconciliation of Distribution – Repayment of Capital:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(5,336.80)	(3,984.60)
Add-Repayment of unit capital during the year (refer note 34 & 35)	(797.03)	(1,352.20)
At the end of the year	(6,133.83)	(5,336.80)

c. Details of Promoter:

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of units	%	No. of units	%	
IRB Infrastructure Developers Limited	59,80,39,840	51.02%	59,80,39,840	51.02%	-
Anahera Investments Pte Ltd	7,84,23,181	6.69%	7,84,23,181	6.69%	-
Bricklayers Investment Pte Ltd	6,99,57,561	5.97%	6,99,57,561	5.97%	-
Chiswick Investments Pte Ltd	8,37,57,561	7.15%	8,37,57,561	7.15%	-
Stretford End Investments Pte Ltd	4,15,46,091	3.54%	4,15,46,091	3.54%	-
Dangenharm Investments Pte Ltd	1,91,57,561	1.63%	1,91,57,561	1.63%	-
Cintra INR Investments BV	28,12,11,470	23.99%	28,12,11,470	23.99%	-
Total	1,17,20,93,265	100.00%	1,17,20,93,265	100%	

c. Details of Promoter:

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of units	%	No. of units	%	
IRB Infrastructure Developers Limited	59,80,39,840	51.02%	56,82,39,840	51.02%	0.00%
Anahera Investments Pte Ltd	7,84,23,181	6.69%	27,86,23,181	25.02%	-18.33%
Bricklayers Investment Pte Ltd	6,99,57,561	5.97%	6,63,57,561	5.98%	-0.01%
Chiswick Investments Pte Ltd	8,37,57,561	7.15%	6,63,57,561	5.98%	1.17%
Stretford End Investments Pte Ltd	4,15,46,091	3.54%	6,67,57,561	5.99%	-2.45%
Dangenharm Investments Pte Ltd	1,91,57,561	1.63%	6,69,57,561	6.01%	-4.38%
Cintra INR Investments BV	28,12,11,470	23.99%	-	0.00%	23.99%
Total	1,17,20,93,265	100.00%	1,11,36,93,265	100%	

Terms, rights and restrictions attached to units

The Trust has only one class of units having face value of Rs.100 each. A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Manager

Note: 12 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
A. Other reserve		
Retained earnings*		
At the beginning of the year	34,344.71	18,052.09
Profit for the year	26,292.67	17,119.65
Other Comprehensive Income		
Unit Issue expenses	-	(14.07)
Return on capital	(1,289.30)	(812.96)
Total retained earnings	59,348.08	34,344.71
Total Other Equity	59,348.08	34,344.71

* Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Notes:-

(i) The distribution relates to distributions made by the InvIT to its unitholders and is classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level.

(ii) The distribution reported is based on the amounts distributed during the financial year along with the distribution relating to the last quarter of FY 2024-25. Accordingly, any amount pertaining to the reporting period but distributed subsequently shall be included in the period in which it is actually distributed.

(iii) The distributions made and to be made by the InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the InvIT in accordance with the SEBI InvIT Regulations.



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Note I3 : Borrowings		
Non-current borrowings#		
Term loans (Secured)		
Indian rupee loan from bank	91,355.29	-
Less : current maturities	(353.37)	-
Sub Total (a)	91,001.92	-
Indian rupee loan from financial institutions		
Less: Current maturities	(234.55)	-
Sub Total (b)	19,883.51	-
Less: Unamortised transaction cost (c)	(233.27)	-
Total (d = a + b + c)	1,10,652.16	-

Refer Note 27 for Fair Value measurement and Note 29 for information about entities exposure to financial risk.

Refer note 22 for details of Assets & Liabilities held for sale.

Note : Current Borrowings #

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Current maturities of long-term borrowings		
- Indian rupee loan from bank	353.37	-
- Indian rupee loan from financial institutions	234.55	-
- unsecured loan from related parties (interest free) (Refer note 34)	1,023.20	1,000.00
Interest accrued but not due on borrowings	18.08	-
Total	1,629.20	1,000.00

Refer note 27 for Fair Value measurement and Note 29 for information about entities exposure to Financial Risk.

Refer note 22 for details of Assets & Liabilities held for sale

Aggregate Secured Loans	1,10,652.16	
Aggregate Unsecured Loans	1,023.20	1,000.00

(i) Term loans (secured)

1. Indian rupee term loan from banks & financial institutions:-

a) Rate of interest and security

Indian Rupee term loans from banks amounting to ₹ 1,11,473.35 million (March 31, 2025: ₹ nil) carry an interest rate ranging from 7.75% p.a. to 8.65% p.a. (linked to MCLR plus applicable spread) (March 31, 2024: 8.60% p.a. to 9.00% p.a.) and are secured by pledge of units of trust and RG SPVs, charge on the escrow account opened with the banks, assignment of certain receivables from related parties and others, debt service reserve account, and subservient charge on the current assets of the Trust to the extent of 100% of the outstanding loan.

b) Repayment Schedule

March 31, 2026:-

*Outstanding loan of Rs.23,728.43/- million is repayable in 162 structured monthly instalments.

*Loan amounting to Rs.22,511.10/- million is repayable in 202 structured monthly instalments starting from June 30th, 2026.



IRB Infrastructure Trust**Notes to Standalone Financial Statements as at March 31, 2026**

(All amounts are INR in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 14 : Other financial liabilities				
Other payable to others (Refer Note-34)	9.97	41,318.49	-	22,270.80
Total	9.97	41,318.49	-	22,270.80

Note 15 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable (including TDS & GST)	3.16	4.54
Total	3.16	4.54

Note 16 : Trade Payables*

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 26)	0.17	-
(b) Total outstanding dues of creditors other than micro and small enterprises		102.19
- Related parties (refer note 34)	108.48	
-Others		7.36
Total	108.65	109.55

Terms and conditions of the above financial liabilities:*Total**

1. Trade payables are non-interest bearing and are normally settled on 90 day terms
2. Refer to note 29 for explanations on the Trust's financial risk management processes.
3. Refer note 26 for MSME and Ageing disclosure.



IRB Infrastructure Trust

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are INR in million unless otherwise stated)

	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Note 17 :Other Income		
Fair value gain on investments (net)	(1.26)	2.66
Interest on Income Tax Refund	2.12	0.26
Fair value adjustment on non-convertible debenture (interest free tenure) (refer note 34)	1,820.97	428.26
Interest on unwinding of unsecured loan (refer note 34)	-	499.47
Total	1,821.83	930.65
Note 18 :Finance costs		
Finance Cost (Others)		
Interest Expense		
- on unwinding of unsecured loans (Refer note 34)	450.76	48.71
Other Borrowing Cost		
-Amortisation of transaction cost	411.77	44.46
-Other finance costs	18.31	3.70
Total	880.84	96.87
Note 19 :Other Expenses		
Rates and taxes	1.29	0.36
Bank charges	0.03	1.44
Miscellaneous expenses	0.51	3.22
Total	1.83	5.02
Note 20 : Audit Fees		
As auditors:		
- Statutory audit fees	4.25	3.60
- Limited review fees	4.85	3.96
-Reimbursement of expenses	0.40	0.53
In other capacity:		
- Other services (certification fees)	0.12	0.06
	9.62	8.15
Note:- Above are inclusive of GST		
Note 21 :Tax expenses		
Current tax	962.10	-
Adjustment of Tax relating to earlier years	2.05	5.04
Total expenses	964.15	5.04



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 22 : Assets and liabilities classified as held for sale

The Board of Directors of Investment Manager have approved a preliminary and non-binding offer (the "NBO") issued to the IRB InvIT Fund ("Public InvIT"), on November 14, 2024. The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited ('Identified SPVs'). Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these identified SPVs are classified as held for sale.

The following major classes of assets and liabilities relating to these operations have been classified as held for sale in the standalone balance sheet:

Particulars	Note	For the year ended March 31, 2025
Investments	4	14,656.94
Loans	8	1,08,351.43
Cash and cash equivalents	6	159.32
Bank balance other than Cash and cash equivalents	7	2,977.40
Other Financial assets	5	27,146.43
Assets classified as held for sale		1,53,291.52
Borrowings	13	61,756.00
Other financial liabilities	14	19,968.68
Liabilities directly associated with the assets held for sale		81,724.68

B) During the year ended March 31, 2026

On May 08, 2025, the Board approved an amendment to the NBO to restrict the proposed transfer to three SPVs - IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited. Accordingly, the Trust reclassified the assets and liabilities pertaining to SPVs - IRB Westcoast Tollway Limited and AE Tollway Limited from the assets held for sale.

Further, on May 30, 2025, the Audit Committee and the Board of Directors of the Investment Manager of the Trust, 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.

The Trust concluded the sale of investment held in its Project SPVs vide Share Purchase Agreement (SPA) dated October 2, 2025 and thereafter Project SPVs ceased to be the subsidiary w.e.f November 1, 2025. Accordingly, Trust has recognised gain of Rs. 6,325.96 million under 'Revenue from Operations' for sale of these project SPVs for a consideration of Rs 14,876.00 million (towards equity share capital of Rs. 8,550 million). The transaction has been consummated and the entire consideration has been received.



Note 23 : Earnings per unit

The following reflects the income and unit data used in the basic and diluted earnings per unit computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax attributable to unit holders of the Trust in calculating basic EPU and Diluted (Rs. in million)	26,292.67	17,119.65
Weighted average number of units	1,17,20,93,265	1,13,00,13,265
Earnings per unit (in ₹)		
Basic/Diluted earning per unit (Amount in ₹)	22.43	15.15

The Trust does not have any potentially dilutive units and therefore basic and dilutive EPU are the same.

Note 24 : Commitment and Contingencies

The Trust has commitments related to further investment as Promoter's Contribution (share capital, subordinated debt) to the projects in the following subsidiary:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Samakhiyal Tollway Private Limited	2,128.20	2,219.50
IRB Harihara Corridors Private Limited	1,666.37	-
IRB Chandibhadra Tollways Private Limited	527.00	-

Contingent Liabilities (to the extent not provided for)

The Trust has provided Corporate guarantee/ undertaking for the subsidiary companies i.e. SYTL and YATL in respect of the NCDs issued and HRR and PDTPL towards DSRA.

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

Note 25 : Segment reporting

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.

Note 26 : Trade Payables

Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), which came into force from 2 October 2006, certain disclosures are required to be made in respect of Micro, Small and Medium Enterprises. Based on the information and records available with the management, there are no overdue amounts payable to Micro and Small Enterprises as defined under the MSMED Act, except as disclosed in the following details.

The disclosure in respect of amounts payable to enterprises that have provided goods and services to the Trust and qualify as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at March 31, 2026 and March 31, 2025 based on the information received and available with the Trust.

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Principal amount remaining unpaid to any supplier as at the year end	0.17	-
ii) Interest due thereon	-	-
iii) Amount of interest paid by the Trust in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
v) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
MSME Undisputed Dues		
Unbilled Dues	-	-
Less than 1 year	0.17	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	0.17	-

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006.

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Undisputed Dues		
Unbilled Dues	13.95	2.97
Less than 1 year	7.77	106.58
1-2 Years	86.77	-
2-3 Years	-	-
More than 3 years	-	-
Total	108.48	109.55



Note 27 :Fair Values Disclosure

Financial assets and liabilities

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Carrying amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Financial assets measured at amortised cost#				
Loans	2,53,259.02	70,733.60	-	-
Other financial assets	27,317.65	10,031.54	-	-
Cash and cash equivalents	308.41	1.15	-	-
Other Bank balances	7,161.10	214.00	-	-
Financial assets measured at fair value through statement of Profit & Loss				
Investments in Mutual funds	479.64	670.62	479.64	670.62
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings (Net of unamortised transaction cost)	1,12,281.36	1,000.00		
Trade payables	108.65	109.55		
Financial liabilities measured at fair value through statement of Profit & Loss				
Other financial liabilities#	41,318.49	22,270.80	41,318.49	22,270.80

Refer note 22 for details of Assets and liabilities held for sale

The management assessed that the fair value of cash and cash equivalents, other bank balances, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Trust has determined that market participants would take into account when pricing the investments.

The above investments does not include equity investments in subsidiaries which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure'.

The Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11-July-2025 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

Note 28 :Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Observable (direct or indirect) inputs other than level 1 inputs

Level 3: Unobservable inputs (i.e. not derived from market data)

The following table presents fair value hierarchy for financial instruments as at March 31, 2026:

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund (Quoted)	479.64	479.64		
Liabilities				
Other financial liabilities	41,318.49			41,318.49

The following table presents fair value hierarchy for financial instruments as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund (Quoted)	670.62	670.62		
Liabilities				
Other financial liabilities#	22,270.80			22,270.80

There has been no transfer between levels during the year.

Fair value movement for Payable to IRB Infrastructure Developers Limited is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01, 2025 (Previous year : April 01, 2024)	22,270.80	40,760.96
Add: Recognised during the year	66.91	1,429.82
Less: Payment of deferred consideration	(1,438.67)	-
Add: Adjustment on account of interest unwinding	450.76	48.71
Less: Asset held for sale	19,968.68	(19,968.68)
Closing balance of payable as at March 31, 2026 (Previous year : March 31, 2025)	41,318.48	22,270.80



The fair value measurements for the payable to IRB Infrastructure Developers Limited have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and discount rates equivalent to cost of unsecured debt. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be paid against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 10.30% (March 31, 2025: 10.05%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by Rs.4,414.96 million (31 March 2025 - Rs. 4,490.28 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by Rs.4206.33 million (31 March 2024 - Rs. 4,279.68 million) of other payables.

Note 29 :Financial risk management objectives and policies

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans borrowings and deposits.

b. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2026, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

c. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for fixed rate borrowings. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings - variable interest rate - (Gross of unamortised transaction cost)*	1,11,473.35	-
Short Term Borrowings - interest free	1,023.20	1,000.00
Financial Assets - fixed interest rate (refer note 5 & 8)*	2,34,659.55	50,956.63
Financial Assets - variable interest rate (refer note 5 & 8)	18,599.47	19,776.97

Cash Flow sensitivity analysis for variable rate instrument.

Particulars	As at March 31, 2026	As at March 31, 2025
If the interest rate is 50 basis point higher(lower), the impact of profit or loss would be		
Long Term Borrowings - variable interest rate - (Gross of unamortised transaction cost)#		
- Decreased by	557.37	-
- Increased by	(557.37)	-
Financial Assets - variable interest rate		
- Decreased by	93.00	98.88
- Increased by	(93.00)	(98.88)

Refer note 22 for details of Assets and liabilities held for sale

d. Liquidity risk

Liquidity risk is the risk that the Trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Trust closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The Trust's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts of borrowings, trade payables and other financial liabilities is noted in the liquidity table below:

3) Financing Arrangements

The Trust has the following undrawn committed facilities at the end of the reporting period at floating rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Expiry within one year	2,788.50	-
Expiry within one and two years	2,199.18	-
Expiry in more than two years	-	-
Total	4,987.68	-

There are no borrowings at fixed rate.



b) The table below summarises the maturity profile of the Trust's financial liabilities:

As at March 31, 2026	Carrying Amount	Total	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)*	1,12,514.63	1,52,66,224.54	-	2,24,435.55	11,43,320.87	66,91,060.92	72,07,407.21
Other financial liabilities [#]	41,318.49	41,318.49	-	-	-	41,318.49	-
Trade payables	108.65	108.65	-	0.17	108.48	-	-
Total	1,53,941.77	1,53,07,651.68	-	2,24,435.72	11,43,429.35	67,32,379.41	72,07,407.21

As at March 31, 2025	Carrying Amount	Total	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)#	1,000.00	1,000.00	-	-	1,000.00	-	-
Other financial liabilities	22,270.80	22,270.80	-	-	-	22,270.80	-
Trade payables	109.55	109.55	-	-	109.55	-	-
Total	23,380.35	23,380.35	-	-	1,109.55	22,270.80	-

Refer note 22 for details of Assets and liabilities held for sale

* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

The interest payments on variable interest rate borrowings in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on contingent consideration may be different from the amounts in the above table as the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

At present, the Trust does not expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

e. Financial Instruments

Credit risk from balances with banks and financial institutions, loans and advances is managed by the Trust's management in accordance with the Trust's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the board of directors of Investment manager of the Trust. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

f. Investment in Equity shares of Subsidiaries

The Trust has investments in equity shares of Subsidiaries. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Note 30 :Capital management

Capital includes equity attributable to the Unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Trust may adjust the distribution of cash flow of return capital to Unit holders or issue new units. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as loans and borrowings (gross of unamortised transaction cost) less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings [#]	1,12,514.63	1,000.00
Less: cash and cash equivalents [#]	(308.41)	(1.15)
Net debt (A)	1,12,206.22	998.85
Unit capital	1,56,225.06	1,56,225.06
Distribution – Repayment of Capital	(6,133.83)	(5,336.80)
Other equity	59,348.08	34,344.71
Total equity (B)	2,09,439.31	1,85,232.97
Gearing ratio (in times) (A/B)	0.54	0.01

No changes were made in the objectives, policies or processes for managing capital during the current and previous year.

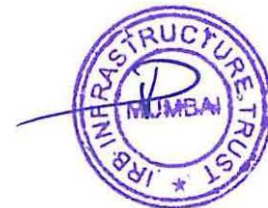
In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

Refer note 22 for details of Assets and liabilities held for sale

Note 31 :Details of Investment management fees

Details of fees paid to investment manager as required pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

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, 2026.



Particulars	note reference	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance %	Reasons for variance
Current Ratio	a	28.61	14.30	100%	Refer note-22
Adjusted Current Ratio	b	28.61	22.60	27%	On account of repayment of debt
Debt – Equity Ratio	c	0.54	0.01	9830%	Refer note-22
Adjusted Debt – Equity Ratio	d	0.54	0.34	57%	On account of disbursements availed for newly backed projects.
Debt Service Coverage Ratio	e	4.99	3.78	32%	Mainly on account of gain on sale of 3 assets to IRB Invt Fund
Return on Equity (ROE):	f	13%	10%	32%	Mainly on account of gain on sale of 3 assets to IRB Invt Fund
Inventory Turnover Ratio	N.A.	Not applicable	Not applicable	Not applicable	Not applicable
Trade receivables turnover ratio (in times)	N.A.	Not applicable	Not applicable	Not applicable	Not applicable
Trade payables turnover ratio (in times)	g	6.55	1.62	305%	On account of asset held for sale classification.
Net profit ratio	h	84%	74%	13%	Not applicable
Net capital turnover ratio	i	0.65	1.56	-58%	Mainly on account of gain on sale of 3 assets to IRB Invt Fund
Adjusted Net capital turnover ratio	j	0.65	0.45	45%	On account of asset held for sale classification.
Return on capital employed (ROCE) (adjusted)	k	0.10	0.12	-24%	Not applicable
Return on investment (ROI)	l	0.15	0.10	39%	On account of sale SPV in FY 25-26

- Notes:-
- a) Current ratio (in times) : Current Assets / Current liabilities
b) Adjusted current ratio (in times): Adjusted current assets/ adjusted current liabilities
c) Debt - Equity ratio : Total borrowings / (Total unitholders equity)
d) Adjusted Debt-Equity ratio: Total borrowings less unammortised transaction cost/ total unit holders equity
e) Debt Service Coverage Ratio (DSCR) (no. of times) ; Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc./ Interest & Lease Payments + Principal Repayments
f) ROE : Net Profits after taxes / Average Shareholder's Equity
g) Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
h) Net profit margin (in %) : profit after tax / Revenue from operation
i) Net capital turnover ratio (in times) = Net Sales / Working Capital
j) Adjusted net capital turnover ratio (in times) = Net Sales/ Adjusted Working Capital
k) ROCE : Adjusted Earning before interest and taxes / Capital Employed (Capital Employed = Net Worth + Total Debt + Deferred Tax Liability)
l) Return on investment (ROI) = Income generated from invested fund / Average invested funds in treasury investment

Note 33 :Project acquisition

On December 27, 2024, the trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.40% of the equity share capital and 80.40% of the Non-Convertible Debentures (NCD) of Meerut Dudaun Expressway Limited (MBEL) for an aggregate purchase consideration of Rs. 17,149.23 million.



Note 34 : Related Party Disclosures

c. Statement of Related Party transactions

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

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

* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	<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 (AIIPL)</p> <p>Aryan Hospitality Private Limited (AIHPL)</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>Pathankol Mandi Highway Private Limited</p> <p>Chittoor Thacher Highway Private Limited</p> <p>IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023)</p> <p>Samakhiali Tollway Private Limited (Subsidiary upto 27.12.2023)</p> <p>Mecrut 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><i>IRB InvIT Fund (Entity with common sponsor).</i></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. Kailhal Tollway Limited (KTL) * (upto 31.10.2025) 5. AE Tollway Limited (AETL) * 6. Udaipur Tollway Limited (UTL) 7. CG Tollway Limited (CGTL) 8. Kishangari Gulabpura Tollway Limited (KGTL) * (upto 31.10.2025) 9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) * (upto 31.10.2025) 10. Paisit Dankuni Tollway Private Limited (PDTPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f. 11.08.2023 12. IRB Lalpur Tollway Private Limited w.e.f. 10.11.2023 13. Samakhiali Tollway Private Limited w.e.f. 28.12.2023 14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024 15. IRB Gwalior Private Limited w.e.f. 01.01.2024 16. Mecrut Budaun Expressway Limited w.e.f. 27.12.2024 17. IRB Haridwar Corridors Private Limited 18. IRB Chandibhadra Tollways Private Limited 	<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. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 3. Mr. Luis Aguirre de Career Cabezas, Non Executive Director (w.e.f. December 29, 2024) 4. Mr. Ravindra Dhariwal, Non-executive Director 5. Mr. Dajrang Lal Gupta-Independent Director (w.e.f April 1, 2024) 6. Mr. Vijay Nautamdal Bhatt- Independent Director (w.e.f April 1, 2024) 7. Ms. Pili Savh - Independent director 8. Mr. Ajay Kumar Singh, Independent Director (w.e.f February 5, 2025) 9. Mr. Jose Tamaziz 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. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Dhyanjay K. Joshi (up to March 31, 2025) 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaiskar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon 12. Mr. Sunil Tandon -Independent Director 14. Mr. Nitesh 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. Kulmani Gopalratnam Krishnamurthy-Independent Director 19. Mrs. Ranjana Paranjape -Independent Director 20. Mr. Kunmasgaran 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 Kapitan 26. Mr. Boon Chin Hui 27. Mr. Nagendra Parakh 28. Mr. Anyn 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)
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar
(iv) Entities or person(s) which are controlled by entities	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar Mr. Boon Chin Hui Mr. Aryan Mhaiskar Mr. K G Krishnamurthy -Independent director Mrs. Ranjana Paranjape - Independent director Mr. Nagendra 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. Kunmasgaran Chinniah (Ceased as director w.e.f. June 15, 2024) Mr. Anyn 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 Mallotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krishna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) Mr. Soma Nandan Satpally (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)



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

II. Related party transaction during the year/period

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
1	Equity Investment Meerut Budaun Expressway Limited IRB Harihara Corridors Private Limited IRB Chandibhadra Tollway Private Limited	Subsidiary Subsidiary Subsidiary	8,865.00 7,925.00 940.00	4,287.33 4,287.33 -
2	Consideration received towards transfer of equity shares of SPVs IRB Invit Fund	Sponsor Group	14,875.96 14,875.96	- -
3	Advisory Fees in connection with transfer of SPV IRB Infrastructure Developers Limited	Sponsor and Project Manager	165.20 165.20	- -
4	Payment of Deferred Consideration Mhaiskar Infrastructure Private Limited IRB Goa Tollway Pvt Ltd	Subsidiary Company of Sponsor and Project Manager Subsidiary Company of Sponsor and Project Manager	1,438.67 900.00 538.67	- - -
5	Purchase of investment in Meerut Budaun Expressway Limited (Equity shares and NCD) IRB Infrastructure Developers Limited	Sponsor and Project Manager	- -	8,746.14 8,746.14
6	Non- Convertible Debentures Meerut Budaun Expressway Limited	Subsidiary	- -	12,861.90 12,861.90
7	Subordinated Debt Classified from Interest Free to Interest Bearing PalsitDankuni Tollway Private Limited		3,637.50 3,637.50	- -
8	Subordinated Debt Outstanding Interest Capitalised AE Tollway Limited # IRB Hapur Moradabad Tollway Limited # IRB Westcoast Tollway Limited # Kishangarh Gulabpura Tollway Limited # Kaithal Tollway Limited #	Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary	10,058.13 2,899.55 2,591.63 2,641.58 679.68 1,245.70	- - - - -
9	Subordinated Debt Given IRB Chandibhadra Tollway Private Limited	Subsidiary	7,888.40 7,888.40	- -
10	Subordinated debt - (Interest bearing) IRB Harihara Corridors Private Limited	Subsidiary	21,905.53 21,905.53	- -
11	Subordinated Debt repaid IRB Hapur Moradabad Tollway Limited # Kishangarh Gulabpura Tollway Limited # Kaithal Tollway Limited # Solapur Yedeshi Tollway Limited Yedeshi Aurangabad Tollway Limited	Subsidiary Subsidiary Subsidiary Subsidiary Subsidiary	23,061.49 12,304.32 3,079.11 5,718.56 782.00 1,177.50	1,579.75 - - - 576.27 1,003.48



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

II. Related party transaction during the year/period

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
12	Unsecured long term loan (Interest bearing) Outstanding Interest Capitalised		12,064.54	-
	AE Tollway Limited #	Subsidiary	5,388.27	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	0.01	-
	IRB Westcoast Tollway Limited #	Subsidiary	2,759.81	-
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	38.49	-
	Kaithal Tollway Limited #	Subsidiary	3,877.96	-
13	Unsecured Loan transfer to Secured Loan		7,460.19	-
	Kaithal Tollway Limited #	Subsidiary	7,460.19	-
14	Secured Loan transfer to Unsecured Loan		1,878.48	-
	IRB Hapur Moradabad Tollway Limited #		4.23	-
	Kishangarh Gulabpura Tollway Limited #		1,874.25	-
15	Unsecured long term loan repaid (Interest bearing)		9,401.17	373.98
	AE Tollway Limited #	Subsidiary	142.08	56.72
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	35.00	0.82
	IRB Westcoast Tollway Limited #	Subsidiary	170.94	116.35
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	225.11	10.20
	Kaithal Tollway Limited #	Subsidiary	8,828.05	189.89
16	Short Term Loan given		9,109.81	3,630.96
	AE Tollway Limited #	Subsidiary	407.14	214.92
	CG Tollway Limited	Subsidiary	1,255.40	942.92
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	532.24	15.03
	IRB Westcoast Tollway Limited #	Subsidiary	38.05	132.78
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	2,744.21	596.59
	Kaithal Tollway Limited #	Subsidiary	286.98	990.25
	Solapur Yedeshi Tollway Limited	Subsidiary	-	46.23
	Udaipur Tollway Limited	Subsidiary	1,824.27	534.54
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	64.02
	PalsitDankuni Tollway Private Limited	Subsidiary	400.00	-
	IRB Golconda Expressway Private Limited	Subsidiary	-	39.95
	Samakhiyali Tollway Private Limited	Subsidiary	10.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	4.00
	Meerut Budaun Expressway Limited	Subsidiary	1,611.02	49.73



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

II. Related party transaction during the year/period

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
17	Short Term Loan repaid		6,111.38	180.48
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	547.27	-
	IRB Westcoast Tollway Limited #	Subsidiary	-	16.50
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	3,400.80	-
	Kaithal Tollway Limited #	Subsidiary	1,561.78	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	46.23
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	64.02
	PalsitDankuni Tollway Private Limited	Subsidiary	330.00	-
	Samakhiyali Tollway Private Limited	Subsidiary	10.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	4.00
	Meerut Budaun Expressway Limited	Subsidiary	261.02	49.73
18	Unit Capital Issued		-	8,750.81
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	8,750.81
19	Interest income		26,862.04	23,565.77
	AE Tollway Limited #	Subsidiary	5,136.64	3,906.87
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	2,233.89	3,424.94
	IRB Westcoast Tollway Limited #	Subsidiary	4,251.27	3,397.88
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	1,242.23	1,756.35
	Kaithal Tollway Limited #	Subsidiary	1,963.38	2,752.27
	Solapur Yedeshi Tollway Limited	Subsidiary	1,020.88	1,115.79
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,127.73	1,409.71
	PalsitDankuni Tollway Private Limited	Subsidiary	389.57	-
	IRB Golconda Expressway Private Limited	Subsidiary	3,010.69	3,008.21
	IRB Lalitpur Tollway Private Limited	Subsidiary	1,766.44	1,766.44
	IRB Kota Tollway Private Limited	Subsidiary	165.26	165.26
	IRB Gwalior Tollway Private Limited	Subsidiary	433.80	433.80
	Meerut Budaun Expressway Limited	Subsidiary	1,820.97	428.26
	IRB Harihara Corridors Private Limited	Subsidiary	2,282.02	-
	IRB Chandibhadra Tollway Private Limited	Subsidiary	17.27	-
20	Receipt of Interest Income		21,358.97	7,176.96
	AE Tollway Limited #	Subsidiary	1,010.00	856.41
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	4,830.78	2,275.32
	IRB Westcoast Tollway Limited #	Subsidiary	567.50	380.00
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	3,881.02	60.00
	Kaithal Tollway Limited #	Subsidiary	7,656.27	724.20
	IRB Golconda Expressway Private Limited	Subsidiary	1,542.30	2,505.65
	IRB Lalitpur Tollway Private Limited	Subsidiary	184.80	375.38
	IRB Kota Tollway Private Limited	Subsidiary	241.54	-
	IRB Gwalior Tollway Private Limited	Subsidiary	551.50	-
	IRB Harihara Corridors Private Limited	Subsidiary	893.25	-
	IRB Chandibhadra Tollway Private Limited	Subsidiary	-	-



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

II. Related party transaction during the year/period

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
21	Interest income unwinding on loan (Interest Fee)		-	499.47
	Kaithal Tollway Limited #	Subsidiary	-	499.47
22	Investment Management Fees		128.10	111.14
	MMK Toll Road Private Limited	Investment Manager	128.10	111.14
23	Expenses incurred on behalf of others		53.51	23.38
	AE Tollway Limited #	Subsidiary	-	0.01
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	0.00
	IRB Westcoast Tollway Limited #	Subsidiary	-	0.01
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	0.00	0.01
	Kaithal Tollway Limited #	Subsidiary	-	0.00
	Solapur Yedeshi Tollway Limited	Subsidiary	-	0.00
	Udaipur Tollway Limited	Subsidiary	-	0.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	0.36
	PalsitDankuni Tollway Private Limited	Subsidiary	0.11	2.62
	IRB Golconda Expressway Private Limited	Subsidiary	-	0.01
	Samakhiyali Tollway Private Limited	Subsidiary	15.59	3.41
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	6.52
	IRB Kota Tollway Private Limited	Subsidiary	-	0.77
	IRB Gwalior Tollway Private Limited	Subsidiary	-	1.72
	Meerut Budaun Expressway Limited	Subsidiary	4.79	5.44
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	2.51
	IRB Harihara Corridors Private Limited	Subsidiary	22.34	-
	IRB Chandibhadra Tollway Limited	Subsidiary	10.69	-
24	Unsecured Loan received		297.30	1,157.90
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	297.30	157.90
	IRB Golconda Expressway Private Limited	Subsidiary	-	1,000.00
25	Unsecured Loan repaid		274.10	157.90
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	274.10	157.90
26	Long Term loan given - MMR Outstanding Interest Capitalised		254.96	-
	AE Tollway Limited #	Subsidiary	77.38	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	0.01	-
	IRB Westcoast Tollway Limited #	Subsidiary	84.29	-
	Kaithal Tollway Limited #	Subsidiary	93.29	-
27	Long Term loan repaid-MMR		602.54	39.91
	AE Tollway Limited #	Subsidiary	9.89	3.95
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	42.11	1.13
	IRB Westcoast Tollway Limited #	Subsidiary	26.51	18.05
	Kaithal Tollway Limited #	Subsidiary	524.01	16.78



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

II. Related party transaction during the year/period

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
28	Secured Long Term Loan outstanding interest capitalised		3,738.08	-
	AE Tollway Limited #	Subsidiary	383.26	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	4.18	-
	IRB Westcoast Tollway Limited #	Subsidiary	1,190.55	-
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	1,874.23	-
	Kaithal Tollway Limited #	Subsidiary	285.85	-
29	Secured Long Term Loan Given		87,744.92	-
	IRB Chandibhadra Tollway Limited	Subsidiary	22,511.10	-
	IRB Harihara Corridors Private Limited	Subsidiary	65,233.82	-
30	Secured Long Term Loan repaid		36,973.09	1,567.20
	AE Tollway Limited #	Subsidiary	171.22	68.36
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	14,461.80	387.20
	IRB Westcoast Tollway Limited #	Subsidiary	616.66	419.75
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	9,380.25	512.79
	Kaithal Tollway Limited #	Subsidiary	12,343.16	179.10
31	Expenses Payable		517.67	1,478.53
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	66.91	1,429.82
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	450.76	48.71
32	Other Receivable transferred to Short Term Loans		-	243.99
	CG Tollway Limited	Subsidiary	-	47.34
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	182.68
	Udaipur Tollway Limited	Subsidiary	-	13.97
33	Interest Distribution (Return on Capital)		657.84	414.79
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	657.84	414.79
34	Capital Reduction (Return of Capital)		406.67	689.93
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	406.67	689.93
35	Expenses incurred on our behalf		9.97	2.51
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	9.97	2.51
36	Guarantee received		-	552.70
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	552.70
37	Guarantees Cancelled		552.70	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	552.70	-
38	Trustee Fees		2.99	1.30
	IDBI Trusteeship Services Limited	Trustee	2.99	1.30



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

III. Related party outstanding balances

Sr. No	Particulars	Relation	As on March 31, 2026	As on March 31, 2025
1	Equity Investment		40,762.97	40,447.97
	AE Tollway Limited #	Subsidiary	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	3,715.00
	IRB Westcoast Tollway Limited #	Subsidiary	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	1,555.00
	Kaithal Tollway Limited #	Subsidiary	-	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57
	PalsitDankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	7,154.50
	Samakhiyali Tollway Private Limited	Subsidiary	1,162.00	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	393.48	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	1,032.85
	Meerut Budaun Expressway Limited	Subsidiary	4,287.33	4,287.33
	IRB Harihara Corridors Private Limited	Subsidiary	7,925.00	-
	IRB Chandibhadra Tollway Limited	Subsidiary	940.00	-
2	Non- Convertible Debentures		12,861.90	12,861.90
	Meerut Budaun Expressway Limited	Subsidiary	12,861.90	12,861.90
3	Subordinated Debt		20,946.07	16,695.17
	CG Tollway Limited	Subsidiary	2,896.26	2,896.26
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,893.41
	Palsit Dankuni Tollway Private Limited	Subsidiary	-	3,637.50
	Samakhiyali Tollway Private Limited	Subsidiary	1,268.00	1,268.00
	IRB Chandibhadra Tollway Limited	Subsidiary	7,888.40	-
4	Unsecured long term loan (Interest bearing)		30,048.85	31,157.01
	AE Tollway Limited #	Subsidiary	15,130.78	9,884.59
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	30.77
	IRB Westcoast Tollway Limited #	Subsidiary	6,918.07	4,329.19
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	186.63
	Kaithal Tollway Limited #	Subsidiary	-	8,725.83
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

III. Related party outstanding balances

Sr. No	Particulars	Relation	As on March 31, 2026	As on March 31, 2025
5	Subordinated debt - (Interest bearing)		1,05,110.61	92,570.94
	AE Tollway Limited #	Subsidiary	13,324.95	10,425.40
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	9,712.69
	IRB Westcoast Tollway Limited #	Subsidiary	10,430.38	7,788.81
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	2,399.43
	Kaithal Tollway Limited #	Subsidiary	-	4,472.86
	Solapur Yedeshi Tollway Limited	Subsidiary	2,851.40	3,633.40
	Yedeshi Aurangabad Tollway Limited	Subsidiary	14,599.47	15,776.97
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	21,465.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	12,617.40	12,617.40
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	3,098.55
	IRB Harihara Corridors Private Limited	Subsidiary	21,905.53	-
6	Long term loan (Interest bearing) -MMR		901.23	1,248.81
	AE Tollway Limited #	Subsidiary	454.25	386.76
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	42.11
	IRB Westcoast Tollway Limited #	Subsidiary	446.99	389.21
	Kaithal Tollway Limited #	Subsidiary	-	430.73
7	Secured Long Term Loan (Interest bearing)		1,04,279.03	44,187.41
	AE Tollway Limited #	Subsidiary	6,908.20	6,696.16
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	14,461.84
	IRB Westcoast Tollway Limited #	Subsidiary	9,625.92	9,052.03
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	9,380.25
	Kaithal Tollway Limited #	Subsidiary	-	4,597.13
	IRB Harihara Corridors Private Limited	Subsidiary	65,233.82	-
	IRB Chandibhadra Tollway Limited	Subsidiary	22,511.10	-
8	Short Term Loan Receivable		12,919.29	9,920.86
	AE Tollway Limited #	Subsidiary	941.65	534.51
	CG Tollway Limited	Subsidiary	3,367.41	2,112.01
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	15.03
	IRB Westcoast Tollway Limited #	Subsidiary	2,516.12	2,478.08
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	656.59
	Kaithal Tollway Limited #	Subsidiary	-	1,274.80
	Udaipur Tollway Limited	Subsidiary	4,634.15	2,809.89
	PalsitDankuni Tollway Private Limited	Subsidiary	70.00	-
	IRB Golconda Expressway Private Limited	Subsidiary	39.95	39.95
	Meerut Budaun Expressway Limited	Subsidiary	1,350.00	-



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

III. Related party outstanding balances

Sr. No	Particulars	Relation	As on March 31, 2026	As on March 31, 2025
9	Short Term Loan Payable		1,023.20	1,000.00
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	23.20	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	1,000.00
10	Other Payable		41,318.01	42,239.00
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	38,527.68	38,460.77
	Mhaiskar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	449.24
	Modem Road Makers Private Limited	Subsidiaries Company of Sponsor and Project Manager	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,006.19	1,544.86
11	Other Payable (BG Commission)		9.97	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	9.97	-
12	Other payable (Reimbursement of Expenses incurred on our behalf)		0.49	0.49
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	0.49
13	Other Receivable		36.06	9.42
	Palsit Dankuni Tollway Private Limited	Subsidiary	2.73	2.62
	IRB Golconda Expressway Private Limited	Subsidiary	0.00	-
	Samakhiyali Tollway Private Limited	Subsidiary	19.02	3.43
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	3.37	3.37
	IRB Harihara Corridors Private Limited	Subsidiary	9.09	-
	IRB Chandibhadra Tollway Limited	Subsidiary	1.85	-



IRB Infrastructure Trust

Notes to Standalone Financial Statements as at March 31, 2026

(All amounts are Rs. in million unless otherwise stated)

III. Related party outstanding balances

Sr. No	Particulars	Relation	As on March 31, 2026	As on March 31, 2025
14	Interest Receivable		49,829.06	37,085.37
	AE Tollway Limited #	Subsidiary	4,235.93	8,857.75
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	2,596.89
	IRB Westcoast Tollway Limited #	Subsidiary	4,347.83	7,340.28
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	2,638.79
	Kaithal Tollway Limited #	Subsidiary	-	5,692.88
	Solapur Yedeshi Tollway Limited	Subsidiary	3,478.82	2,457.94
	Yedeshi Aurangabad Tollway Limited	Subsidiary	3,824.76	2,697.03
	PalsitDankuni Tollway Private Limited	Subsidiary	389.57	-
	IRB Golconda Expressway Private Limited	Subsidiary	3,853.81	2,385.42
	IRB Lalitpur Tollway Private Limited	Subsidiary	2,972.70	1,391.06
	IRB Kota Tollway Private Limited	Subsidiary	88.98	165.26
	IRB Gwalior Tollway Private Limited	Subsidiary	316.09	433.80
	Meerut Budaun Expressway Limited	Subsidiary	24,914.53	428.26
	IRB Harihara Corridors Private Limited	Subsidiary	1,388.77	-
	IRB Chandibhadra Tollway Limited	Subsidiary	17.27	-
15	BG Margin Receivable		61.88	61.88
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	61.88	61.88
16	Trustee Fees		-	1.30
	IDBI Trusteeship Services Limited	Trustee	-	1.30
17	Trade payable		98.28	102.19
	MMK Toll Road Pvt Limited	Investment Manager	98.28	102.19

For the year ended March 25 - The Board of Directors of Investment Manager approved a preliminary and non-binding offer (the "NBO") issued to the IRB InvIT Fund ("Public InvIT"), on November 14, 2024. The NBO related to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited ("Identified SPVs). Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these identified SPV's were classified as held for sale



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

For the year ended March 31, 2026

"During current period, the Trust pursuant to the Share Purchase Agreement dated October 2, 2025, has sold 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kailhal Tollway Limited and Kishangarh Gulabpura Tollway Limited (the "Project SPVs") to the IRB InvIT Fund along with repayment of subordinated debt/shareholder loans. Refer Note 22- Assets and Liabilities classified as held for sale.

The Trust and IRB InvIT Fund are deemed to be related parties having Common Sponsor IRB Infrastructure Developers Limited in terms of Regulation 19 (4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Following tables include disclosure as per requirement of InvIT regulation."

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

Particulars	Project SPVs
Enterprise value agreed for acquisition	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 85,180 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

(Rs. in million)	
Name of the Project SPVs	Enterprise value
IRB Hapur Moradabad Tollway Limited	44,200.00
Kailhal Tollway Limited	27,810.00
Kishangarh Gulabpura Tollway Limited	13,170.00
Total	85,180.00

(B) Material conditions or obligations in relation to the transaction

There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing

Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid

The Trust has paid Rs. 165.20 million to IRB Infrastructure Developers Limited towards Advisory fees for the purpose of this transaction.

For the year ended March 31, 2025

There are no sale of assets and/or acquisitions during the year ended March 31, 2025 except the non-binding offer with IRB InvIT Fund (Refer Note 22 - Assets and liabilities classified as held for sale)



IRB Infrastructure Trust
Notes to Standalone Financial Statements as at March 31, 2026
(All amounts are INR in million unless otherwise stated)

Note 35 Distribution made

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Distributed during the year as :		
Return on Capital - Interest	1,289.30	812.96
Return on capital	797.03	1,352.20
Total	2,086.33	2,165.16

Note:

Date of declaration	Return of Capital (Rs. per unit)	Return on Capital-Interest (Rs. per unit)	Total (Rs. per unit)
May 03, 2024	0.22	0.24	0.46
August 05, 2024	0.40	0.25	0.65
October 28, 2024	0.53	0.04	0.57
January 27, 2025	0.27	0.19	0.46
May 08, 2025	0.22	0.24	0.46
July 25, 2025	0.32	0.13	0.45
Nov 11, 2025	0.14	0.30	0.44
February 11, 2026	-	0.43	0.43

Note 36 : Income tax

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability for such exempt income. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	962.10	-
Adjustments in respect of current income tax of previous year	2.05	5.04
Income tax expense reported in the statement of profit or loss	964.15	5.04

Reconciliation of tax expenses and the accounting of profit multiplied by Indian domestic tax rate for March 31, 2026 and March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	27,256.81	17,124.69
Tax rate %	39.00%	39.00%
Tax at Statutory Rate	10,630.16	6,678.63
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(8,146.67)	(6,678.63)
Effect of non-deductible expenses	-	-
Effect of differential tax*	(1,521.38)	-
Adjustments recognised in the current year in relation to the current tax of prior years	2.05	5.04
Income tax expense reported in the standalone statement of profit and loss	964.15	5.04
Consequent to reconciliation items shown above, the effective tax rate %	3.54%	0.03%

* Differential tax on long term capital gain (Refer note-22)

Note 37 : Other Statutory information

- The Trust has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- The Trust does not have any transactions with companies struck off.
- The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- The Trust did not have any long-term contracts including derivative contract.
- The Trust has not been declared a wilful defaulter by any bank / financial institution or any other lender during the year.



Note 38 : Subsequent events

The Board of Directors of the Investment Manager have approved 4th Distribution of Rs. 1.70 per unit which comprises of Rs. 1.70 per unit as interest as dividend in their meeting held on May 14th, 2026.

Note 39 : Previous period/ year comparatives

Previous year's figures has been reclassified / regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the Standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

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



Nitin Tiwari
Partner
Membership no : 118894
Place : Mumbai
Date : May 14th, 2026



Virendra D. Mhaiskar
Chairperson & Director
DIN 00183554
Place : Mumbai
Date : May 14th, 2026




Amitabh Murarka
Chief Executive Officer
Place : Mumbai
Date : May 14th, 2026

For Gokhale & Sathe
Chartered Accountants
ICAI firm registration no. 103264W



CA Atul A Kale
Partner
Membership No. 109947
Place : Mumbai
Date : May 14th, 2026



Shilpa C. Todankar
Chief Financial Officer
Place : Mumbai
Date : May 14th, 2026



Kastubh P. Shevade
Company Secretary
Membership No: A27833
Place : Mumbai
Date : May 14th, 2026

