

July 28, 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 July 28, 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 July 28, 2026, have *inter alia* considered and approved the following:

1. Unaudited Consolidated & Standalone financial information of the Trust for quarter ended June 30, 2026, along with Limited Review Report (enclosed as **Annexure I**).
2. Declaration of 1st Distribution of Rs. 1.70 per unit, for the financial year 2026-27. The Distribution will be paid as Rs. 1.70 per unit as Interest, subject to applicable taxes, if any.

Please note that, July 31, 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 August 7, 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 June 30, 2026, is Rs. 325.53 per unit.

Kindly take the same on record.

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

Kaustubh
Purushottam
Shevade

Digitally signed by
Kaustubh Purushottam
Shevade
Date: 2026.07.28
18:20:03 +05'30'

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.

Annexure I

**Unaudited Consolidated & Standalone financial information of the Trust for quarter ended June 30,
2026, along with Limited Review Report**

(enclosed separately below)

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

Gokhale & Sathe
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 Review Report on Consolidated Unaudited Financial Information of IRB Infrastructure Trust for the quarter pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

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

1. We have reviewed the accompanying Statement of consolidated unaudited financial information of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') and its subsidiaries, (the Trust and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2026 ('the Statement'), attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Companies (Indian Accounting Standards) Rules, 2015 read with the relevant rules issued thereunder ('Ind AS 34') to the extent not inconsistent with InvIT Regulations and other recognised accounting principles generally accepted in India read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sr. No	Name of the Entity	Relationship with Trust
1	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	Samakhiyali Tollway Private Limited	Subsidiary
11	IRB Kota Tollway Private Limited	Subsidiary
12	IRB Gwalior Tollway Private Limited	Subsidiary
13	Meerut Budaun Expressway Limited	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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 6 below) and other recognised accounting principles generally accepted in India read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.



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

Gokhale & Sathe
Chartered Accountants

7. We did not review the interim financial information of three subsidiaries included in the Statement, whose interim financial information, before giving effect to consolidated adjustments, reflects total revenues of Rs. 3,943 million, total net loss after tax of Rs. 1,458 million and total comprehensive loss of Rs. 1,458 million, for the quarter ended June 30, 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

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

Nitin Tiwari

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894GWLHHE4785

Place: Mumbai
Date: July 28, 2026



Atul Kale

Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947BDRIE48806

Place: Mumbai
Date: July 28, 2026



Statement of Consolidated Unaudited Financial Information for the quarter ended June 30, 2026				
Part I: Consolidated Unaudited Statement of Profit and Loss account for the quarter ended June 30, 2026				
(Amt in INR million, unless otherwise stated)				
Sr. No.	Particulars	Quarter ended		Year ended
		June 30, 2026	March 31, 2026	June 30, 2025
		(Unaudited)	(Audited) (Refer Note 5)	(Unaudited)
I	Income			
	Revenue from operations	16,412.45	14,953.53	17,261.15
	Other Income			
	Interest on Bank deposits	152.89	365.39	167.29
	Profit on sale of investments	71.25	87.40	41.98
	Others*	3.04	7.67	8.50
	Total Income	16,639.63	15,413.99	17,478.92
II	Expenses			
	Operating expenses**	6,485.59	5,744.66	9,059.78
	Project management fees	1,734.54	1,277.62	1,262.42
	Valuation expenses	1.65	3.28	1.81
	Audit fees	5.96	3.55	4.80
	Investment management fees	32.15	13.98	50.29
	Custodian Fee	3.14	3.54	1.85
	Trustee Fees	1.58	0.11	0.32
	Finance cost (Interest)	6,566.31	5,743.01	5,598.33
	Finance cost (Others) ***	177.03	157.72	629.10
	Depreciation on property, plant and equipment	0.03	0.06	0.10
	Amortisation of intangible assets	1,920.34	1,860.05	1,266.65
	Legal and professional fees	34.78	91.07	52.23
	Fair value (gain) / loss on measurement of other payable	(103.10)	(105.43)	(414.16)
	Insurance expenses	37.18	37.13	48.23
	Other expenses ****	11.65	26.02	10.42
	Total Expenses	16,908.83	14,856.37	17,572.17
III	Profit/(Loss) before tax for the period/year from continuing operations (I)-(II)	(269.20)	557.62	(93.25)
IV	Tax expenses (current tax and deferred tax)	(100.14)	(9.07)	200.09
V	Profit/ (Loss) after tax for the period/year from continuing operations (III)-(IV)	(169.06)	566.69	(293.34)
VI	Discontinued Operations			
	Profit / (loss) before tax from discontinued operations ##	49.36	(110.01)	(134.30)
	Tax expense on discontinued operations	-	-	-
	Profit/ (Loss) after tax for the period/year from discontinuing operations	49.36	(110.01)	(134.30)
VII	Profit for the Period/Year (V)+(VI)	(119.70)	456.68	(427.64)
VIII	Items of Other Comprehensive Income	-	-	-
IX	Total comprehensive income/ (loss) for the period / year (VII) + (VIII)	(119.70)	456.68	(427.64)
	Attributable to:			
	Unit holders	(35.99)	448.27	(447.61)
	Non-controlling interest	(83.71)	8.41	19.97
	Earnings per unit basic and diluted from continuing operations - (Rs.) (not annualised except for year ended March 31, 2026)	(0.07)	0.47	(0.27)
	Earnings per unit basic and diluted from discontinuing operations- (Rs.) (not annualised except for year ended March 31, 2026)	0.04	(0.09)	(0.11)
	Earnings per unit basic and diluted from continuing and discontinued operations- (Rs.) (not annualised except for year ended March 31, 2026)	(0.03)	0.38	(0.38)

* 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.646.75 million, Rs.513.38 million, Rs.652.50 million and Rs 1,984.43 million for the quarter ended June 30, 2026, quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 respectively.

Operating expenses includes Project Management fees towards EPC Work amounting to Rs.5,148.46 million, Rs. 4,845.81 million, Rs. 6,918.75 million, and Rs. 18,309.24 million for the quarter ended June 30, 2026, quarter ended March 31, 2026, quarter ended June 30, 2025 and year ended March 31, 2026 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.

As per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", amortisation on intangible assets is required to be ceased. Accordingly, amount of Rs. 102.08 million has been reversed w.e.f. May 15, 2026.

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

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

(All amount in INR million unless otherwise stated)

a) Statement of Net Distributable Cash Flows for the quarter ended 30 June 2026

(i) IRB Infrastructure Trust (IRBIT)

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026^
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cashflows from operating activities of the Trust (Refer note 2 & 3)	(113.31)	(90.05)	(1,521.01)	(1,721.70)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1 & 6)	2,842.31	1,721.75	2,300.95	7,111.24
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	101.63	615.68	70.13	860.02
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	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	(2,291.92)	(1,493.22)	(1,379.96)	(5,172.78)
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)	(156.20)	(156.12)	(316.22)	(963.99)
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 & 5) (v) statutory, judicial, regulatory, or governmental stipulations;	3,166.00	680.09	1,438.67	3,123.69
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)	(1,550.00)	1,070.00	-	-
10	NDCF at Trust Level	1,998.51	2,348.37	592.56	3,236.48

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Notes:

1. Cash flow received from SPV's includes distribution of Rs. 1,836.22 million, Rs. 869.62 million, Rs. 1,013.61 million after June 30, 2026, March 31, 2026 and June 30, 2025 respectively but before finalization and adoption of accounts of the Trust. Further , KTL , HMTL & KGTL had pursuant to Share Purchase Agreement remitted Rs. 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.

2. Cashflows from operating activities for the quarter ended June 30, 2025 and year ended March 31, 2026, includes Rs. 1,438.67 million pertaining to deferred consideration paid by Trust to affiliates of IRB Infrastructure Developers Limited ("Sponsor") which has been received from the underlying SPV (as per Contractual arrangement). The same has been considered in the above working under Point 8(iv).

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

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

5. Funds released pursuant to terms of Facility agreement.

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

Particulars	Quarter ended		Year ended	
	June 30, 2026	March 31, 2026*	June 30, 2025	March 31, 2026
NDCF of Trust (A)	1,998.51	2,348.37	592.56	3,236.48
(+) NDCF of SPV's (B)*	3,041.46	3,038.46	2,285.40	7,806.03
(-) Amount distributed by SPV's (C)*	2,842.31	3,662.08	2,300.95	7,609.43
Amount of NDCF Distributable D=(A+B-C)	2,197.66	1,724.75	577.01	3,433.08

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

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

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



(ii) IRB Westcoast Tollway Limited (IRBWC)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended			Year Ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026^
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	301.75	300.18	312.44	874.97
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.60	1.42	8.65	18.97
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) 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	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(248.20)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (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
8	(-) 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	-	-	-	-
9	NDCF for SPV	54.15	301.64	321.09	1,303.59

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 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) Vedeshi Aurangabad Tollway Limited (YATL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended			Year Ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026^
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	547.94	604.02	476.32	2,173.86
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.32	5.68	10.02	30.85
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) 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	(330.11)	(326.06)	(329.13)	(1,320.67)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (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;	80.15	67.77	76.38	296.90
8	(-) 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	-	-	-	-
9	NDCF for SPV	302.30	351.41	233.59	1,180.94

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 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) Solpaur Yedeshi Tollway Limited (SYTL)
(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended			Year Ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	268.40	314.92	239.78	1,084.92
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.01	3.63	6.74	19.29
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(128.70)	(127.23)	(128.49)	(515.40)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (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;	50.78	48.38	50.37	195.50
8	(-) 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	-	-	-	-
9	NDCF for SPV	192.49	239.70	168.40	784.31

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 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
		June 30, 2025^	October 31, 2025^#
		(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	306.62	247.70
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.08	21.99
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.02)	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (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
8	(-) 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	-	-
9	NDCF for SPV	315.68	721.99

^ NDCF for the quarter ended June 30, 2025 and October 31, 2025 have been reproduced from the published Reviewed Consolidated Financial Information for the period.

Notes:-

1. MMRA released pursuant to terms of facility agreements.

#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
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	268.88	225.23	288.74	520.48
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.80	1.93	1.71	21.58
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) 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	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (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
8	(-) 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	-	-	-	-
9	NDCF for SPV	269.68	227.17	290.45	932.96

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Notes for FY26 :-

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
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	217.98	292.21	341.93	5.36
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.64	9.11	8.35	33.55
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) 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	(350.85)	(353.77)	(365.25)	(1,453.94)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(166.48)	(119.36)	(80.52)	(368.33)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(64.91)	-	-	-
8	(-) 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	-	-	-	-
9	NDCF for SPV	(356.62)	(171.81)	(95.49)	(1,783.36)

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q1FY27 :-

Amount kept aside for other liabilities payable to Authorities.



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

Sr No.	Particulars	Quarter ended			Year Ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025 ^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	123.36	343.46	90.59	596.65
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.65	6.81	7.03	35.20
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) 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	(293.59)	(305.07)	(325.77)	(1,321.75)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(182.86)	(157.70)	(105.20)	(524.61)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(64.90)	-	-	-
8	(-) 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	-	-	-	-
9	NDCF for SPV	(411.34)	(112.50)	(333.35)	(1,214.51)

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q1FY27 :-

Amount kept aside for other liabilities payable to Authorities.



(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended	Period Ended
		June 30, 2025^	October 31, 2025^#
		(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	137.54	229.39
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.62	(2.74)
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) 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	-	-
9	NDCF for SPV	139.16	226.65

^ NDCF for the quarter ended June 30, 2025 and October 31, 2025 have been reproduced from the published Reviewed Consolidated Financial Information for the period.

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
		June 30, 2025^	October 31, 2025^#
		(Unaudited)	(Unaudited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	859.96	1,403.82
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.95	4.12
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.15)	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (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
8	(-) 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	-	-
9	NDCF for SPV	861.76	1,451.74

^ NDCF for the quarter ended June 30, 2025 and October 31, 2025 have been reproduced from the published Reviewed Consolidated Financial Information for the period.

Notes for FY26 :-

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	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	537.97	1,053.57	83.56	2,193.82
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.08	7.50	2.17	15.19
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) 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	(384.12)	(381.63)	(383.89)	(1,549.94)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(81.72)	(81.61)	-	(81.61)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (refer note below) (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	242.21	242.21
8	(-) 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	-	-	-	-
9	NDCF for SPV (refer note below)	80.21	597.83	(55.95)	819.67

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q1 FY 27

1. The SPV has distributed Rs. 537 million upto Q1FY27 after 30 June, 2026 but before board meeting of Trust.

Note for Q1 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.



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,833.13	1,860.58	1,680.56	7,024.58
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	38.64	33.18	33.71	128.07
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,205.77)	(1,200.21)	(1,255.36)	(4,942.09)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(70.11)	(62.92)	(60.27)	(248.25)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (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;	(9.84)	(322.10)	-	(444.80)
8	(-) 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	-	-	-	-
9	NDCF for SPV (refer note below)	586.05	308.53	398.64	1,517.51

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q1 FY 27:

1. The SPV has distributed Rs. 570.04 million pertaining to Q1FY26 after 30 June, 2026 before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior

Note for Q1 FY 26:

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

2. The SPV has distributed Rs. 482.81 million pertaining to FY25 after 30 June, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.

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

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 DSRA/MMRA to the tune of Rs. 444.80 million.



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

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	255.82	324.59	356.15	1,334.21
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.80	0.57	1.14	3.34
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) 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	(232.18)	(203.37)	(94.54)	(599.69)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years (refer note below)	(25.44)	(124.79)	(239.98)	(737.86)
9	NDCF for SPV (refer note below)	-	(3.00)	22.77	-

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q1 FY 27

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

Note for Q1 FY 26

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

Note for FY 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.



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

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,087.54	1,027.45	900.11	3,784.78
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	41.68	37.77	35.71	145.61
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) 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)	(750.23)	(787.83)	(3,111.17)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(73.79)	(18.13)	(20.73)	(78.62)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(102.50)	(72.50)	(175.00)
8	(-) 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	-	-	-	-
9	NDCF for SPV (refer note below)	305.20	194.36	54.76	565.60

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q1 FY 27:

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

Note for Q1 FY 27:

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

Note for Q1 FY 26:

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

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.



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

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025 ^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	141.16	147.84	114.89	538.72
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.98	4.32	6.42	21.85
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(96.48)	(98.77)	(103.01)	(406.55)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(8.27)	(12.48)	(12.30)	(49.38)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(7.45)	-	-	-
8	(-) 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	-	-	-	-
9	NDCF for SPV (refer note below)	32.94	40.91	6.00	104.64

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q1 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 177.70 million pertaining to FY25 after 30 June, 2025, before finalisation and adoption of accounts of the Trust, pursuant to the receipt of approval from its Senior Lenders.

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.



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

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	297.55	306.86	290.79	1,161.79
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.52	8.78	10.79	44.27
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(187.11)	(191.38)	(198.88)	(786.14)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(8.93)	(13.39)	(13.38)	(53.11)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (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;	(6.70)	(112.70)	-	(112.70)
8	(-) 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	-	-	-	-
9	NDCF for SPV (refer note below)	102.33	(1.83)	89.32	254.11

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q1 FY 27:

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

Note for Q1 FY 26:

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

2. The SPV has distributed Rs. 353.80 million pertaining to FY25 after 30 June, 2025, before finalisation and adoption of accounts of the Trust, pursuant to the receipt of approval from its Senior Lenders.

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.



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

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,311.66	1,243.62	577.68	4,250.50
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.43	1.89	-	2.01
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
5	(-) 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)	(1,238.18)	(1,231.48)	(599.83)	(4,841.79)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
8	(-) 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	-	-	-	-
9	NDCF for SPV (refer note below)	74.91	14.03	(22.15)	(589.28)

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for Q1 FY 27

The above amount includes amortisation of Transaction Cost and EIR impact on NCDs amounting to Rs.581.64 million.

Note for Q1 FY 26

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

Note for FY 26:

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



(xviii) IRB Harihara Corridors Private Limited (IHCPL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended
		June 30, 2026	March 31, 2026 ^	March 31, 2026
		(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,435.84	1,057.47	1,059.59
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.98	3.50	3.56
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) 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)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
8	(-) 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	-	-	-
9	NDCF for SPV	1,439.82	1,057.81	1,059.99

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

Note for FY26 :-

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

*The SPV was incorporated on December 3, 2025.



(xix) IRB Chandibhadra Tollway Private Limited (ICPL)

(All amount in INR million unless otherwise stated)

Sr No.	Particulars	Quarter ended		Year ended
		June 30, 2026	March 31, 2026 ^	March 31, 2026
		(Unaudited)	(Audited)	(Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	565.28	13.53	13.53
2	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.26	3.61	3.61
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) 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)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
8	(-) 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	-	-	-
9	NDCF for SPV	566.54	16.49	16.49

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended .

*The SPV was incorporated on January 14, 2025.



IRB Infrastructure Trust

Notes to Consolidated Unaudited Financial Information:

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

2. The Consolidated Unaudited Financial Information for the quarter ended June 30, 2026 comprises of the Consolidated Unaudited Statement of Profit and Loss, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the Trust (the "Consolidated Unaudited Financial Information").

3. The Consolidated Unaudited Financial Information has been prepared by MMK Toll Road Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations").

4. Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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

6. The Consolidated Unaudited Financial Results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 28, 2026.

7. The Board of Directors of the Investment Manager have declared 1st Distribution for FY 2026-27 of Re. 1.70 per unit as interest in their meeting held on July 28, 2026.

8. 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 May 14, 2026. The NBO relates to the transfer of the two assets held by the Trust to the Public InvIT viz. Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) ('Project SPVs'). Subsequent to the quarter end, on July 02, 2026, the Board of Directors of the Investment Manager entered into the binding term sheet for transfer of these Project SPVs to Public InvIT, subject to receipt of relevant approvals.

The Parties have agreed to an aggregate equity value of INR 2,744 crore (which will increase in the manner agreed between the parties if closing is delayed beyond September 30, 2026) with respect to Project SPVs, subject to pre-closing/closing and post-closing adjustments to be set out in the definitive documents, resulting in an aggregate enterprise value of both the Project SPVs as of September 30, 2026, after taking into account the existing external gross debt of INR 591 crores (in respect of SYTL) and INR 1,270 crores (in respect of CGTL), of INR 4,605 crore.

Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these Project SPVs have been classified as held for sale and the related profit/loss have been shown as 'Profit/ (Loss) after tax for the period/year from discontinuing operations' including all previous periods under the Statement of Profit and Loss.

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

Additional Disclosures:-

10. **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 ended June 30, 2026.

11. 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. 1,262.42 million for quarter ended June 30, 2025 to Rs. 1,734.54 million in quarter ended June 30, 2026. This increase is primarily attributable to periodic maintenance activities undertaken for a few of the Project SPVs, as stipulated in the Agreement.



12. 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

(Amt in INR million, unless otherwise stated)

S. No.	Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
A.	Borrowings (refer note 2 below)	3,27,116.10	2,61,998.45	3,17,219.57
B.	Deferred Payments	-	-	-
C.	Cash and Cash Equivalents (refer note 3 below)	12,177.69	954.95	4,303.98
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	3,14,938.41	2,61,043.50	3,12,915.58
E.	Value of InvIT assets (refer note 4 below)	7,10,246.08	6,27,956.40	7,00,431.57
F.	Net Borrowings Ratio (D/E)	44.34%	41.57%	44.67%

Note:

- The above statement is prepared on the basis of consolidated financial statement of the Trust.
- The breakup of borrowings is as under:

(Amt in INR million, unless otherwise stated)

Sr.No	Name of the entities *	Term Loan from Banks or Financial Institutions / Non Convertible Debentures	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
1	IRBIT	Banks	1,39,122.66	33,901.09	91,355.29
		Financial Institutions	28,544.81	28,175.12	20,118.06
2	SYTL	Non Convertible Debentures	5,910.00	5,910.00	5,910.00
3	YATL	Non Convertible Debentures	15,150.00	15,150.00	15,150.00
4	UTL	Banks	7,916.04	8,154.50	7,997.94
		Non Convertible Debentures	6,652.14	6,867.97	6,736.72
5	CGTL	Banks	6,094.91	13,479.88	6,171.43
		Non Convertible Debentures	6,782.69	-	6,889.04
6	PDTPL	Bank	2,906.75	2,889.39	2,921.86
		Financial Institutions	13,095.66	13,068.58	13,162.27
7	IGEPL	Banks	54,595.66	54,853.76	54,665.78
8	STPL	Banks	10,621.60	4,751.22	8,953.29
9	ILTPL	Banks	-	24,938.62	24,895.73
		Financial Institutions	-	9,978.68	9,963.68
10	IKTPL	Bank	-	4,527.24	4,490.26
11	IGTPL	Bank	-	8,755.94	8,716.21
12	MBEL	Banks	18,397.58	16,234.65	17,982.30
		Financial Institution	8,190.00	7,226.21	8,004.11
		Non Convertible Debentures	3,135.60	3,135.60	3,135.60
	Total		3,27,116.10	2,61,998.45	3,17,219.57

Gross of unamortised transaction cost

* Full name of the entities are given in the disclosure of Statement of Net Distributable Cash Flows

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



12. 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:

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

(Amt in INR million, unless otherwise stated)

Sr. No	Name of the entities*	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
1	IRBIT	7,822.61	458.03	788.05
2	IRBWC	12.16	13.22	24.89
3	YATL	23.76	20.20	50.95
4	SYTL	21.24	12.19	33.14
5	KTL	-	5.94	-
6	AETL	73.53	47.09	87.48
7	UTL	36.39	75.75	124.68
8	CGTL	181.72	72.28	143.05
9	KGTL	-	41.31	-
10	IRBHM	-	81.58	-
11	PDTPL	822.67	9.94	726.09
12	IGEPL	605.69	28.09	408.84
13	STPL	19.64	4.84	140.86
14	ILTPL	2,474.33	20.48	671.11
15	IKTL	3.51	6.26	32.40
16	IGTL	33.31	10.82	39.65
17	MBEL	32.65	46.93	11.97
18	IHCPL	13.47	-	728.72
19	ICTPL	1.02	-	292.10
Total		12,177.69	954.95	4,303.98

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

4. The Fair Value of Trust assets is determined based on the latest available valuation report for June 2026, June 2025 & March 2026 by the valuer appointed under the InvIT Regulations. Breakup of the Value of Trust assets is as under:

(Amt in INR million, unless otherwise stated)

Sr. No	Name of the entities *	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026
1	IRBWC	30,836.69	30,719.46	30,491.22
2	YATL	45,140.72	58,522.87	44,799.45
3	SYTL	24,361.66	30,086.11	23,537.04
4	KTL [#]	-	28,235.71	-
5	AETL	36,119.39	35,972.18	35,569.83
6	UTL	24,785.99	30,094.75	24,603.90
7	CGTL	22,873.56	27,130.42	23,090.65
8	KGTL [#]	-	13,365.48	-
9	IRBHM [#]	-	44,675.41	-
10	PDTPL	25,323.17	23,843.21	25,225.67
11	IGEPL	1,73,872.46	1,60,099.94	1,72,078.68
12	STPL	17,845.83	9,602.78	15,822.02
13	ILTPL	57,180.73	60,962.21	58,316.08
14	IKTL	9,285.94	9,947.78	9,405.25
15	IGTL	15,833.49	16,616.76	16,199.05
16	MBEL	86,228.49	48,081.33	83,929.25
17	IHCPL	1,04,035.08	-	1,01,891.67
18	ICTPL	36,522.88	-	35,471.81
Total		7,10,246.08	6,27,956.40	7,00,431.57

* Full name of the entities are given in the disclosure of Statement of Net Distributable Cash Flows

During the previous financial year, Trust has sold 3 SPVs namely KTL, KGTL & IRBHM to IRB InvIT Fund.



Notes to Consolidated Unaudited Financial Information for the quarter ended June 30, 2026

13. '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
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Debt – Equity Ratio	1.90	1.90	1.49	1.90
Adjusted Debt – Equity Ratio*	1.97	1.90	1.97	1.90
Debt service coverage ratio (no. of times)	1.15	1.31	1.19	2.21
Adjusted Debt service coverage ratio (no. of times)*	1.24	1.38	1.15	2.23
Interest service coverage ratio (no. of times)	1.28	1.45	1.32	2.45
Adjusted Interest service coverage ratio (no. of times)*	1.39	1.52	1.27	2.45
Asset cover available (no. of times)	1.73	1.66	2.03	1.66
Adjusted asset cover available* (no. of times)	1.65	1.66	1.75	1.66
Total debts to total assets (no. of times)	0.56	0.59	0.48	0.59
Adjusted total debts to total assets* (no. of times)	0.60	0.59	0.55	0.59
Net worth i.e. unitholders funds (Rs. In million)	1,62,327.93	1,67,097.99	1,28,357.01	1,67,097.99
Distribution per unit	1.70	0.43	0.45	1.32
EBITDA margin	51.15%	55.63%	42.88%	64.87%
Adjusted EBITDA margin*	55.70%	59.44%	41.91%	67.75%
Net profit margin percent	(1.03%)	3.79 %	(1.70%)	28.78 %
Current ratio (no. of times)	1.82	1.38	1.04	1.38
Adjusted current ratio* (no. of times)	1.73	1.38	1.04	1.38

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

* All the numbers considered in adjusted ratios above are before considering the impact of Asset held for sale and Discontinuing Operations.



IRB Infrastructure Trust

Notes to Consolidated Unaudited Financial Information for the quarter ended June 30, 2026

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

15. Investors can view the Consolidated Unaudited Financial Information of the 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: July 28, 2026



M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
602, Floor 6, Raheja Titanium,
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Chartered Accountants
304/308/309, Udyog Mandir No.1,
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Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

Independent Auditor's Review Report on Standalone Unaudited Financial Information of IRB Infrastructure Trust for the quarter pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circular issued thereunder.

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

1. We have reviewed the accompanying statement of standalone unaudited financial information of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circular issued thereunder (together known as 'InvIT Regulations').
2. This Statement, which is the responsibility of Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' prescribed under Companies (Indian Accounting Standards) Rules, 2015 read with the relevant rules Issued thereunder ('Ind AS 34') to the extent not inconsistent with InvIT Regulations and other recognised accounting principles generally accepted in India read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

Gokhale & Sathe
Chartered Accountants

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

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: 26118894FEVXID2504



Place: Mumbai
Date: July 28, 2026

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



Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947LBXPBM9824



Place: Mumbai
Date: July 28, 2026

IRB Infrastructure Trust
Statement of Standalone Unaudited Financial Information for the quarter ended June 30, 2026
Part I: Standalone Unaudited Statement of Profit and Loss for the quarter ended June 30, 2026

		(INR in million unless otherwise stated)			
Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2026	March 31, 2026 (Refer Note-6)	June 30, 2025	March 31, 2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Income				
	Revenue from operations	-	-	-	6,325.96
	Other income				
	Interest on loan	8,851.55	6,335.92	6,317.47	24,020.19
	Interest on bank deposits	57.67	273.10	59.20	808.97
	Profit on sale of investments	29.51	45.71	11.29	85.20
	Others*	467.07	454.97	445.25	1,821.83
	Total Income	9,405.80	7,109.70	6,833.21	33,062.15
II	Expenses				
	Valuation expenses	1.65	3.28	1.81	8.54
	Audit fees	3.11	1.79	2.49	9.62
	Investment Manager Fees	32.15	13.98	50.29	128.10
	Custodian fees	0.33	0.80	0.32	1.45
	Trustee fees	1.58	0.10	0.32	1.08
	Finance costs (interest)	2,270.49	1,491.03	1,376.59	5,163.94
	Finance costs (others) **	35.20	16.22	461.85	880.84
	Legal and professional expenses	11.72	27.62	6.25	563.91
	Fair value (gain)/ loss on measurement of other payable	(103.10)	(105.43)	(414.16)	66.91
	Other expenses***	0.52	1.55	0.06	1.83
	Total Expenses	2,253.65	1,450.94	1,485.82	6,826.22
III	Profit before tax for the period/year from continuing operations (I) - (II)	7,152.15	5,658.76	5,347.39	26,235.93
IV	Tax expenses (current and deferred tax)	-	(72.09)	-	964.15
V	Profit after tax for the period/year from continuing operations (III) - (IV)	7,152.15	5,730.85	5,347.39	25,271.78
VI	Discontinued Operations				
	Profit before tax from discontinued operations	360.96	241.05	264.01	1,020.88
	Tax expense on discontinued operations#	-	-	-	-
	Profit after tax for the period/year from discontinuing operations	360.96	241.05	264.01	1,020.88
VII	Profit for the period/year	7,513.11	5,971.90	5,611.40	26,292.66
VIII	Items of Other Comprehensive Income				
IX	Total comprehensive income for the period / year (VII) + (VIII)	7,513.11	5,971.90	5,611.40	26,292.66
	Earnings per unit basic and diluted from continuing operations - (Rs.) (not annualised except for year ended March 31, 2026)	6.10	4.89	4.56	21.56
	Earnings per unit basic and diluted from discontinuing operations- (Rs.) (not annualised except for year ended March 31, 2026)	0.31	0.21	0.23	0.87
	Earnings per unit basic and diluted from continuing and discontinued operations- (Rs.) (not annualised except for year ended March 31, 2026)	6.41	5.10	4.79	22.43

* 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.

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



Investment Manager To

IRB Infrastructure Trust

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

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

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

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

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

(All amount in INR million unless otherwise stated)

a) Statement of Net Distributable Cash Flows for the quarter ended 30 June 2026

IRB Infrastructure Trust (IRBIT)

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026 ^	June 30, 2025^	March 31, 2026^
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Cashflows from operating activities of the Trust (Refer note 2 & 3)	(113.31)	(90.05)	(1,521.01)	(1,721.70)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1 & 6)	2,842.31	1,721.75	2,300.95	7,111.24
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	101.63	615.68	70.13	860.02
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	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	(2,291.92)	(1,493.22)	(1,379.96)	(5,172.78)
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)	(156.20)	(156.12)	(316.22)	(963.99)
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 & 5) (v). statutory, judicial, regulatory, or governmental stipulations;	3,166.00	680.09	1,438.67	3,123.69
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)	(1,550.00)	1,070.00	-	-
10	NDCF at Trust Level	1,998.51	2,348.37	592.56	3,236.48

^ NDCF for the quarter ended 31 March 2026, quarter ended 30 June, 2025 and year ended 31 March, 2026 have been reproduced from the published Reviewed/ Audited Consolidated Financial Information for the period/year then ended.

Notes:

1. Cash flow received from SPV's includes distribution of Rs. 1,836.22 million, Rs. 869.62 million, Rs. 1,013.61 million after June 30, 2026, March 31, 2026 and June 30, 2025 respectively but before finalization and adoption of accounts of the Trust. Further, KTL, HMTL & KGTL had pursuant to Share Purchase Agreement remitted Rs. 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.

2. Cashflows from operating activities for the quarter ended June 30, 2025 and year ended March 31, 2026, includes Rs. 1,438.67 million pertaining to deferred consideration paid by Trust to affiliates of IRB Infrastructure Developers Limited ('Sponsor') which has been received from the underlying SPV (as per Contractual arrangements). The same has been considered in the above working under Point 8(iv).

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

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

5. Funds released pursuant to terms of Facility agreement.

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

Particulars	Quarter ended		Year ended	
	June 30, 2026	March 31, 2026*	June 30, 2025	March 31, 2026
NDCF of Trust (A)	1,998.51	2,348.37	592.56	3,236.48
(+) NDCF of SPV's (B) [#]	3,041.46	3,038.46	2,285.40	7,806.03
(-) Amount distributed by SPV's (C)*	2,842.31	3,662.08	2,300.95	7,609.43
Amount of NDCF Distributable D=(A+B-C)	2,197.66	1,724.75	577.01	3,433.08

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

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

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



Notes to Standalone Unaudited financial information :

1. IRB Infrastructure Trust was registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust ("Trust") have been listed on NSE on April 02, 2023.
2. The Standalone Unaudited Financial Information for the quarter ended June 30, 2026 comprises of the Standalone Unaudited Statement of Profit and Loss, Statement of Net Distributable Cash Flows of the Trust and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the Trust (the "Standalone Unaudited Financial Information").
3. The Standalone Unaudited Financial Information has been prepared by MMK Toll Road Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations").
4. Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
5. The Standalone Unaudited Financial Information for the quarter ended June 30, 2026 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 28, 2026.
6. The figure for the quarter ended March 31, 2026, being the balancing figure between audited figures in respect of full financial year ended March 31, 2026 and the published unaudited year-to-date figures upto the end of third quarter ended December 31, 2025, which was subjected to limited review.
7. 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 May 14, 2026. The NBO relates to the transfer of the two assets held by the Trust to the Public InvIT viz. Solapur Yedeshi Tollway Limited (SYTL) and CG Tollway Limited (CGTL) ('Project SPVs'). Subsequent to the quarter end, on July 02, 2026, the Board of Directors of the Investment Manager entered into the binding term sheet for transfer of these Project SPVs to Public InvIT, subject to receipt of relevant approvals.
- The Parties have agreed to an aggregate equity value of INR 2,744 crore (which will increase in the manner agreed between the parties if closing is delayed beyond September 30, 2026) with respect to Project SPVs, subject to pre-closing/closing and post-closing adjustments to be set out in the definitive documents, resulting in an aggregate enterprise value of both the Project SPVs as of September 30, 2026, after taking into account the existing external gross debt of INR 591 crores (in respect of SYTL) and INR 1,270 crores (in respect of CGTL), of INR 4,605 crore.
- Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these Project SPVs have been classified as held for sale and the related profit/loss have been shown as 'Profit after tax for the period/year from discontinuing operations' including all previous periods under the Statement of Profit and Loss.
8. The Board of Directors of the Investment Manager have declared 1st Distribution for FY 26-27 of Rs. 1.70 per unit as interest in their meeting held on July 28, 2026 for .
9. The Trust comprise of owning and investing in infrastructure SPVs to generate cash flow for the distribution to the beneficiaries. Based on the guiding principles given in Ind AS 108 'Operating Segment', this activity falls within a single operating segment and accordingly the disclosures of the Ind AS 108 have not separately been provided.
10. **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 ended June 30, 2026.
11. Previous period figures have been regrouped/rearranged to make them comparable with current period as per InvIT Regulations.
12. Investors can view the Standalone Unaudited Financial Information of the 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
Chairman & Director
DIN:00183554
Place : Mumbai
Date: July 28, 2026

Amitabh Murarka
Chief Executive Officer

Shilpa Todankar
Chief Financial Officer

