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
e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : L65910MH1998PLC115967

IRB
INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

November 05, 2026

To,

Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir / Madam,

Ref.: Scrip Code: 532947, Symbol: IRB

Subject: Outcome of the Meeting of the Board of Directors held on November 05, 2026

Please note that the Board of Directors of the Company (the "Board") at its meeting held today i.e. November 05, 2026, has *inter-alia*, approved the following:

1. Consolidated & Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2026. A copy of the results along with the Limited Review Report is enclosed herewith.

2. Declared 2nd Interim dividend of Re.0.05/- per equity share of face value of Rs.1/- each (@ 5% of face value of share) for financial year 2026-27. The record date for the purpose of payment of dividend is November 12, 2026. The Interim dividend shall be paid / dispatched to the eligible shareholders on or before December 04, 2026.

The Board Meeting commenced at 12:30 pm and concluded at 1:20 pm.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehulkumar Natwarlal Patel
Digitally signed by Mehulkumar Natwarlal Patel
Date: 2026.11.05 13:26:38 +05'30'

Mehul Patel
Company Secretary

Registered Office:
1101, Hiranandani Knowledge Park, 11th Floor, Technolgy Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 Fax: 91-22-4053 6699
e-mail: info@irb.co.in www.irb.co.in

REGISTERED ISOQAR
UKAS MANAGEMENT SYSTEMS 0026
Certifcate Number 23725
ISO 9001, ISO 14001,
ISO 45001, ISO 27001

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

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on consolidated unaudited financial results of IRB Infrastructure Developers Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of IRB Infrastructure Developers Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended September 30, 2026 and the year to date results for the period from April 1, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act 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 circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Holding Company and the entities stated in Annexure 1.

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 6 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of nineteen subsidiaries included in the Statement, whose interim financial information, before giving effect to the consolidated adjustments, reflects total assets of Rs. 3,52,104 million as at September 30, 2026 and total revenues of Rs. 15,768 million and Rs. 33,923 million, total net profit after tax of Rs. 414 million and Rs. 744 million and total comprehensive income of Rs. 423 million and Rs. 764 million, for the quarter ended September 30, 2026 and for the period from April 1, 2026 to September 30, 2026, respectively, and cash outflows of Rs. 573 million for the period from April 1, 2026 to September 30, 2026, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894FTFLMU9156

Place: Mumbai
Date: November 05, 2026

Annexure 1

List of subsidiaries included in the consolidated unaudited financial results of the Group :

Sr. No	Name of Entity	Relationship with Holding Company
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Infra Industries Private Limited (Formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	GE1 Expressway Private Limited	Subsidiary
17	IRB PS Highway Private Limited	Subsidiary
18	Pathankot Mandi Highway Private Limited	Subsidiary
19	Chittoor Thachur Highway Private Limited	Subsidiary
20	VM7 Expressway Private Limited (Upto November 30, 2025)	Subsidiary

Annexure 1 (continued)

The consolidated unaudited financial results of the Group include investments in joint ventures (listed below) which are measured at fair value through profit and loss account ("FVTPL") as per Ind AS 28, 'Investments in Associates and Joint ventures'.

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

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
e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : L65910MH1998PLC115967

IRB INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

Part I: Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2026

(Rs. in million except earnings per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Revenue from operations**						
	a) Revenue from services	15,411.61	17,005.44	14,476.06	32,417.05	33,135.10	63,298.34
	b) Gain on InvITs & Related Assets as per fair value measurement	2,330.17	3,036.25	2,784.85	5,366.42	4,340.41	11,280.48
	c) Dividend / Interest income from InvITs & Related Assets	1,229.07	1,331.03	249.25	2,560.10	1,024.31	1,902.68
	Total Revenue from operations ((1a) to (1c))	**18,970.85**	**21,372.72**	**17,510.16**	**40,343.57**	**38,499.82**	**76,481.50**
2	Other income	474.25	353.93	492.79	828.18	1,148.89	2,058.32
3	**Total Income (1) + (2)**	**19,445.10**	**21,726.65**	**18,002.95**	**41,171.75**	**39,648.71**	**78,539.82**
4	**Expenses**						
	a) Cost of material consumed	1,450.10	2,291.60	1,543.43	3,741.70	4,539.02	6,726.55
	b) Road work and site expenses	4,754.12	5,158.32	4,464.01	9,912.44	10,959.21	21,269.17
	c) Employee benefits expense	1,068.72	1,092.77	1,197.44	2,161.49	2,240.22	4,234.72
	d) Finance costs	3,876.87	4,380.19	4,509.62	8,257.06	9,129.63	17,551.48
	e) Depreciation and amortisation expense	3,290.29	3,333.79	2,621.15	6,624.08	5,313.24	11,420.36
	f) Other expenses	1,151.97	1,304.47	1,059.24	2,456.44	1,995.48	4,432.85
	Total Expenses ((4a) to (4f))	**15,592.07**	**17,561.14**	**15,394.89**	**33,153.21**	**34,176.80**	**65,635.13**
5	**Profit before exceptional item and tax (3) - (4)**	**3,853.03**	**4,165.51**	**2,608.06**	**8,018.54**	**5,471.91**	**12,904.69**
6	Exceptional items (refer note 6)	-	-	-	-	-	(426.54)
7	**Profit before tax (5) + (6)**	**3,853.03**	**4,165.51**	**2,608.06**	**8,018.54**	**5,471.91**	**12,478.15**
8	**Tax expenses**						
	Current tax	298.91	185.90	489.20	484.81	736.13	723.20
	Deferred tax	950.97	916.91	710.62	1,867.88	1,302.72	3,251.35
	Total tax expenses	**1,249.88**	**1,102.81**	**1,199.82**	**2,352.69**	**2,038.85**	**3,974.55**
9	**Net Profit after tax (7) – (8)**	**2,603.15**	**3,062.70**	**1,408.24**	**5,665.85**	**3,433.06**	**8,503.60**
10	**Other comprehensive income / (loss) :**						
	A. Items that will not be reclassified to statement of profit and loss in subsequent period / year						
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	882.88	67.97	134.42	950.85	1,208.87	849.49
	Re-measurement of gain on defined benefit plans (net of tax)	11.85	11.85	5.14	23.70	10.28	71.40
	B. Items that will be reclassified to statement of profit and loss in subsequent period / year						
	Effective portion of gain/(loss) on cash flow hedge (net of tax)	(528.26)	(1,501.27)	831.32	(2,029.53)	1,308.92	3,065.67
	Other comprehensive income / (loss) for the period / year, net of tax (A+B)	**366.47**	**(1,421.45)**	**970.88**	**(1,054.98)**	**2,528.07**	**3,986.56**
11	**Total comprehensive income for the period / year (9) + (10)**	**2,969.62**	**1,641.25**	**2,379.12**	**4,610.87**	**5,961.13**	**12,490.16**
	Attributable to:						
	Equity holders	**2,969.62**	**1,641.25**	**2,379.12**	**4,610.87**	**5,961.13**	**12,490.16**
	Non-controlling interest	-	-	-	-	-	-
12	Paid-up equity share capital (face value - Re.1 per share)	12,078.00	12,078.00	6,039.00	12,078.00	6,039.00	6,039.00
13	Other equity						2,03,448.76
14	Earnings per share (of Re.1 each) basic and diluted (Rs.) * (refer note 4)	0.22	0.25	0.12	0.47	0.28	0.70

*not annualised except for the year ended March 31, 2026

See accompanying notes to the Statement of Consolidated Unaudited Financial Results

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INFRASTRUCTURE DEVELOPERS LTD.

REGISTERED ISOQAR
UKAS MANAGEMENT SYSTEMS 0026
Certifcate Number 23725

ISO 9001, ISO 14001, ISO 45001, ISO 27001

Registered Office:
1101, Hiranandani Knowledge Park, 11 Floor, Technolgy Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 Fax: 91-22-4053 6699
e-mail: info@irb.co.in www.irb.co.in

IRB INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

REGISTERED ISOQAR · UKAS MANAGEMENT SYSTEMS 0026

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certifcate Number 23725

Part – II: Consolidated Unaudited Balance Sheet as at September 30, 2026

(Rs. in million)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,054.87	9,249.13
Capital work in progress	52.79	40.13
Right to use asset	149.54	171.51
Goodwill on consolidation	78.04	78.04
Other Intangible assets	2,23,134.22	2,29,457.47
Intangible assets under development	8.89	2.25
Financial assets		
i) Investments		
a. investment in joint-ventures	1,87,992.23	1,78,298.59
b. other investments	17,606.64	13,171.48
ii) Trade receivables	4,180.08	4,180.08
iii) Other financial assets	52,949.41	58,488.28
Deferred tax assets	432.18	553.91
Other non-current assets	17.55	28.16
Total non-current assets (A)	**4,95,656.44**	**4,93,719.03**
Current assets		
Inventories	2,928.77	3,669.58
Financial assets		
i) Investments	353.66	1,812.01
ii) Trade receivables	1,442.24	1,553.75
iii) Cash and cash equivalents	1,740.15	3,463.06
iv) Bank balances other than (iii) above	15,620.26	15,646.50
v) Loans	112.21	195.03
vi) Other financial assets	7,231.58	6,222.39
Current tax assets (net)	516.09	639.47
Other current assets	14,839.99	13,615.31
Total current assets (B)	**44,784.95**	**46,817.10**
TOTAL ASSETS (A+B)	**5,40,441.39**	**5,40,536.13**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,078.00	6,039.00
Other equity	2,00,786.23	2,03,448.76
Total equity (A)	**2,12,864.23**	**2,09,487.76**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,77,977.64	1,77,769.22
ii) Lease liabilities	131.46	148.81
iii) Other financial liabilities	85,819.67	89,416.08
Provisions	1,200.85	709.10
Deferred tax liabilities	26,227.37	25,155.85
Other non-current liabilities	-	53.21
Total Non-current liabilities (B)	**2,91,356.99**	**2,93,252.27**
Current liabilities		
Financial liabilities		
i) Borrowings	21,774.08	22,311.80
ii) Lease liabilities	41.73	40.80
iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	178.52	528.22
b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,223.56	2,040.25
iv) Other financial liabilities	11,128.21	10,087.27
Other current liabilities	1,728.80	2,671.44
Provisions	139.98	112.30
Current tax liabilities (net)	5.29	4.02
Total Current liabilities (C)	**36,220.17**	**37,796.10**
TOTAL LIABILITIES (D=B+C)	**3,27,577.16**	**3,31,048.37**
TOTAL EQUITY AND LIABILITIES (A+D)	**5,40,441.39**	**5,40,536.13**

IRB INFRASTRUCTURE DEVELOPERS LTD.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certifcate Number 23725

Part III - Unaudited Consolidated Statement of cash flows for the six months ended September 30, 2026

(Rs. in million)

Particulars		Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)
Cash flows from operating activities			
Profit before tax		8,018.54	5,471.91
Adjustments to reconcile before tax to net cash flows:			
Depreciation and amortisation		6,624.08	5,313.24
Provision for resurfacing expenses		494.65	115.33
Cost of cash flow hedge		96.68	98.24
Net (gain) on sale of property, plant and equipment		(84.28)	(12.88)
Net (gain) on current investment at fair value through statement of Profit and Loss		(0.16)	(5.37)
Net (gain) on sale of current investment		(44.46)	(53.99)
Finance costs		8,257.06	9,129.63
Gain on InvIT and related assets as per fair value measurement		(5,366.42)	(4,340.41)
Interest income		(634.28)	(1,027.86)
Interest income on unwinding of loan		-	(450.76)
Operating profit before working capital changes		**17,361.41**	**14,237.08**
Changes in working capital			
Decrease / (Increase) in trade receivables		111.51	(859.49)
Decrease in inventories		740.81	357.11
Decrease in loans		14.63	6.26
Increase in other financial assets		(1,828.66)	(2,328.75)
(Increase) / Decrease in other assets		(1,224.68)	2,458.81
Decrease in trade payables		(1,166.41)	(2,380.84)
Increase in provisions		56.48	44.58
Increase / (Decrease) in other financial liabilities		620.20	(406.01)
Decrease in other liabilities		(995.85)	(2.58)
Cash generated from operations		**13,689.44**	**11,126.17**
Taxes paid (net)		(360.17)	(597.29)
Net cash flows generated from operating activities (A)	**(A)**	**13,329.27**	**10,528.88**
Cash flows from investing activities			
Addition to intangible assets including intangible assets under development and capital advances		(1,453.82)	(4,592.18)
Purchase of property, plant and equipment		(131.09)	(368.00)
Proceeds from sale of property, plant and equipment		118.28	162.76
Proceeds from sale of non-current investments		158.24	341.48
Receipt of investment from joint venture		248.20	-
Purchase of non-current investments		(3,510.00)	-
Investment in joint venture		-	(3,394.76)
Loan given to joint ventures		-	(541.65)
Loan repaid by joint ventures		68.19	613.61
Proceeds from / (Investment in) current investment (net)		1,502.96	(9,067.44)
Proceeds from maturity of bank deposits (having original maturity of more than three months) (net)		27.16	400.27
Interest and dividend received		581.75	2,566.95
Net cash flows used in investing activities (B)	**(B)**	**(2,390.13)**	**(13,878.96)**
Cash flows from financing activities			
Proceeds from non-current borrowings		1,289.05	400.34
Repayment of non-convertible debentures		(234.75)	(397.49)
Repayment of non-current borrowings		(6,971.67)	(6,934.99)
Proceeds of current borrowings (net)		488.17	3,134.93
Bonus share issue expenses		(26.59)	-
Payment of lease liabilities		(27.23)	(21.61)
Finance cost paid		(5,971.23)	(7,108.93)
Dividend paid on equity shares		(1,207.80)	(422.73)
Net cash flows used in financing activities (C)	**(C)**	**(12,662.05)**	**(11,350.48)**
Net (decrease) in cash and cash equivalents (A+B+C)		**(1,722.91)**	**(14,700.56)**
Cash and cash equivalents at the beginning of the period		3,463.06	18,595.31
Cash and cash equivalents at the end of the period		**1,740.15**	**3,894.75**
Components of cash and cash equivalents			
Balances with banks:			
- Escrow accounts		275.80	193.18
- Current accounts		909.93	667.36
- In deposit with banks with original maturity less than 3 months		465.21	2,927.97
Cash on hand		89.21	106.24
Total cash and cash equivalents		**1,740.15**	**3,894.75**

IRB INFRASTRUCTURE DEVELOPERS LTD

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certifcate Number 23725

Part IV: Report on Consolidated Unaudited Segment Revenue, Segment Results and Capital Employed for the quarter and six months ended September 30, 2026

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1. Segment Revenue						
a. BOT/ TOT Projects	7,205.37	7,333.14	6,274.64	14,538.51	12,734.88	26,918.61
b. InvITs & Related Assets #	3,559.23	4,367.28	3,034.11	7,926.51	5,364.73	13,183.17
c. Construction	8,175.55	9,637.41	8,155.11	17,812.96	20,297.53	36,223.67
d. Unallocated corporate	30.70	34.89	46.30	65.59	102.68	156.05
Total	**18,970.85**	**21,372.72**	**17,510.16**	**40,343.57**	**38,499.82**	**76,481.50**
Less : Inter segment revenue	-	-	-	-	-	-
Revenue from Operations	**18,970.85**	**21,372.72**	**17,510.16**	**40,343.57**	**38,499.82**	**76,481.50**
2. Segment Results						
a. BOT/ TOT Projects	3,382.21	3,471.91	3,079.33	6,854.12	6,251.54	13,172.30
b. InvITs & Related Assets #	3,336.47	4,096.97	2,752.64	7,433.44	4,862.77	12,201.16
c. Construction	1,119.09	1,320.68	1,367.28	2,439.77	3,409.77	5,686.35
d. Unallocated corporate	(78.21)	(67.65)	(89.37)	(145.86)	(136.33)	(283.03)
Total	**7,759.56**	**8,821.91**	**7,109.88**	**16,581.47**	**14,387.75**	**30,776.78**
Less: Interest	(3,876.87)	(4,380.19)	(4,509.62)	(8,257.06)	(9,129.63)	(17,551.48)
Other un-allocable income net off un-allocable expenditure	(29.66)	(276.21)	7.80	(305.87)	213.79	(320.61)
Exceptional items (refer note 6)	-	-	-	-	-	(426.54)
3. Profit before tax	**3,853.03**	**4,165.51**	**2,608.06**	**8,018.54**	**5,471.91**	**12,478.15**
Segment Assets						
a. BOT/ TOT Projects	2,24,982.35	2,27,774.02	2,35,717.53	2,24,982.35	2,35,717.53	2,30,646.32
b. InvITs & Related Assets	2,42,200.96	2,35,610.66	2,20,651.67	2,42,200.96	2,20,651.67	2,32,780.13
c. Construction	35,030.86	34,153.46	42,124.90	35,030.86	42,124.90	33,748.91
d. Unallocated corporate	38,227.22	40,763.82	44,966.07	38,227.22	44,966.07	43,360.77
Total (A)	**5,40,441.39**	**5,38,301.96**	**5,43,460.17**	**5,40,441.39**	**5,43,460.17**	**5,40,536.13**
Segment Liabilities						
a. BOT/ TOT Projects	93,835.57	95,095.30	99,058.51	93,835.57	99,058.51	96,722.26
b. InvITs & Related Assets	-	-	-	-	-	-
c. Construction	7,700.38	7,654.42	9,370.80	7,700.38	9,370.80	9,037.19
d. Unallocated corporate	2,26,041.21	2,25,053.73	2,31,226.67	2,26,041.21	2,31,226.67	2,25,288.92
Total (B)	**3,27,577.16**	**3,27,803.45**	**3,39,655.98**	**3,27,577.16**	**3,39,655.98**	**3,31,048.37**
Total (A) – (B)	**2,12,864.23**	**2,10,498.51**	**2,03,804.19**	**2,12,864.23**	**2,03,804.19**	**2,09,487.76**

 # Segment revenue and results do not include fair value gain (loss) in IRB InvIT Fund as it continues to be measured at fair value through other comprehensive income ("FVTOCI").

Notes:

a. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated segments. Segment reporting of IRB Infrastructure Developers Limited and its subsidiaries (together, 'the Group') has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).

b. Ind AS 108 requires operating segments to be determined based on information that is regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources to the segment and to assess its performance. Accordingly, the Group has identified below operating segments:

i. Built, Operate and Transfer ('BOT')/ Toll, Operate and Transfer ('TOT') segment consist of operation and maintenance of roads.

ii. InvITs & Related Assets segment consists of investments in units of IRB Infrastructure Trust, IRB InvIT Fund and other related assets.

iii. Construction segment consists of development and maintenance of roads

c. Construction segment includes other operating revenue on annuity related to Hybrid Annuity Model (HAM) projects.

IRB INFRASTRUCTURE DEVELOPERS LTD.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

REGISTERED ISOQAR
UKAS MANAGEMENT SYSTEMS 0026

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certifcate Number 23725

Notes to Statement of Consolidated Unaudited Financial Results for the quarter ended and six months ended September 30, 2026

1. The Statement of Consolidated Unaudited Financial Results for the quarter and six months ended September 30, 2026 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on November 05, 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.

2. The Statement of Consolidated Unaudited Financial Results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India.

3. Key numbers of standalone financial results of the Company for the quarter and six months ended September 30, 2026 are as under:-

(Rs. in million)

Particulars	Quarter ended			Six months ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	10,031.03	12,302.56	10,647.24	22,333.59	23,587.06	46,272.16
Profit for the period /year before tax	3,116.17	3,599.75	2,955.86	6,715.92	4,819.90	13,239.85
Net Profit for the period/year after tax	2,333.37	2,695.26	1,883.73	5,028.63	3,281.45	9,966.04

4. The Board of Directors approved the issuance of bonus equity shares at its meeting held on February 13, 2026, which was subsequently approved by the shareholders through postal ballot on March 23, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Administration and Share Transfer Committee of the Board of Directors on April 2, 2026, approved the allotment of 603,90,00,000 bonus equity shares of Re.1/- each as fully paid up, in the ratio of 1 (one) new fully paid up share of Re.1/- each for every existing 1 (one) equity share of Re.1/- each, to the eligible shareholders as on April 1, 2026, being the record date fixed for this purpose.

Pursuant to Ind AS 33 – Earnings per Share, the basic and diluted earnings per share for all prior and comparative periods presented have been retrospectively adjusted to reflect the impact of the bonus issue, as if the issue had occurred at the beginning of the earliest period presented.

During the quarter ended June 30, 2026, the paid-up share capital of the Company stands increased to Rs.1,207,80,00,000/- consisting of 1,207,80,00,000 equity shares of Re.1/- each, by capitalizing the securities premium of the Company.

5. The Board of Directors at its meeting held on November 05, 2026 has declared interim dividend of Re. 0.05 per equity share of face value of Re.1/- each.

6. The consolidated financial results for the year ended March 31, 2026 included the impact of exceptional items amounting to 426.54 million pertaining to impact of New Labour Codes.

7. The above statement of Consolidated Unaudited financial results of the Company are available on the Company's website (www.irb.co.in) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: November 05, 2026

IRB INFRASTRUCTURE DEVELOPERS LTD.

MSKA & ASSOCIATES LLP Chartered Accountants

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

HO
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

Independent Auditor's Review Report on Standalone unaudited financial results of IRB Infrastructure Developers Limited for the quarter and year to date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of IRB Infrastructure Developers Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2026 and the year to-date results for the period from April 1, 2026 to September 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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 Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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: 26118894VREWDV2490

Place: Mumbai
Date: November 05, 2026

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
e-mail: info@irb.co.in ▪ www.irb.co.in
CIN : L65910MH1998PLC115967

IRB INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

Part I: Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended September 30, 2026

(Rs. in million except earnings per share data)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
1	**Revenue from operations**						
	a) Revenue from services	6,471.79	7,935.28	7,613.14	14,407.07	18,673.10	33,539.77
	b) Gain on InvITs & Related Assets as per fair value measurement	2,330.17	3,036.25	2,784.85	5,366.42	4,340.41	11,280.48
	c) Dividend / Interest income from InvITs & Related Assets	1,229.07	1,331.03	249.25	2,560.10	573.55	1,451.91
	Total Revenue from operations ((1a) to (1c))	**10,031.03**	**12,302.56**	**10,647.24**	**22,333.59**	**23,587.06**	**46,272.16**
2	Other income	975.76	555.46	1,073.80	1,531.22	1,835.75	4,828.96
3	**Total Income (1)+(2)**	**11,006.79**	**12,858.02**	**11,721.04**	**23,864.81**	**25,422.81**	**51,101.12**
4	**Expenses**						
	a) Contract and site expenses	5,755.48	7,065.85	6,500.08	12,821.33	16,080.87	28,793.28
	b) Employee benefits expense	167.73	179.99	164.93	347.72	308.51	605.51
	c) Finance costs	1,448.12	1,475.12	1,530.39	2,923.24	3,102.40	6,135.70
	d) Other expenses	519.29	537.31	569.78	1,056.60	1,111.13	2,219.90
	Total Expenses ((4a) to (4d))	**7,890.62**	**9,258.27**	**8,765.18**	**17,148.89**	**20,602.91**	**37,754.39**
5	**Profit before exceptional item and tax (3) - (4)**	**3,116.17**	**3,599.75**	**2,955.86**	**6,715.92**	**4,819.90**	**13,346.73**
6	Exceptional items (refer note 7)	-	-	-	-	-	(106.88)
7	**Profit before tax (5) + (6)**	**3,116.17**	**3,599.75**	**2,955.86**	**6,715.92**	**4,819.90**	**13,239.85**
8	**Tax expenses**						
	Current tax	200.52	146.80	(60.20)	347.32	21.00	43.32
	Deferred tax	582.28	757.69	1,132.33	1,339.97	1,517.45	3,230.49
	Total tax expenses	**782.80**	**904.49**	**1,072.13**	**1,687.29**	**1,538.45**	**3,273.81**
9	**Net Profit after tax (7) - (8)**	**2,333.37**	**2,695.26**	**1,883.73**	**5,028.63**	**3,281.45**	**9,966.04**
10	**Other comprehensive income / (loss) :**						
	A. Items that will not be reclassified to statement of profit and loss in subsequent period / year:						
	Mark to market gain on fair value measurement of investments (net of tax)	882.88	67.97	134.42	950.85	1,208.87	849.49
	Re-measurement of gain on defined benefit plans (net of tax)	1.72	1.74	0.30	3.46	0.62	19.58
	B. Items that will be reclassified to statement of profit and loss in subsequent period / year :					-	
	Effective portion of gain/(loss) on cash flow hedge (net of tax)	(528.26)	(1,501.27)	831.32	(2,029.53)	1,308.92	3,065.67
	Other comprehensive income / (loss) for the period / year, net of tax (A+B)	**356.34**	**(1,431.56)**	**966.04**	**(1,075.22)**	**2,518.41**	**3,934.74**
11	**Total comprehensive income for the period / year (9) + (10)**	**2,689.71**	**1,263.70**	**2,849.77**	**3,953.41**	**5,799.86**	**13,900.78**
12	Paid-up equity share capital (face value - Re.1 per share)	12,078.00	12,078.00	6,039.00	12,078.00	6,039.00	6,039.00
13	Other equity						1,53,571.81
14	Earnings per share (of Re.1 each) basic and diluted - (Rs.) * (refer note 5)	0.19	0.22	0.16	0.41	0.27	0.82

* not annualised except for the year ended March 31,2026.
See accompanying notes to Statement of Standalone Unaudited Financial Results.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INFRASTRUCTURE DEVELOPERS LTD.

REGISTERED ISOQAR
UKAS MANAGEMENT SYSTEMS 0026
Certifcate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Registered Office:
1101, Hiranandani Knowledge Park, 11 Floor, Technolgy Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 Fax: 91-22-4053 6699
e-mail: info@irb.co.in www.irb.co.in

INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certifcate Number 23725

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

(Rs. in million)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments		
a) Investment in subsidiaries and joint ventures	2,22,351.42	2,16,463.20
b) Other investments	17,605.80	13,170.63
ii) Trade receivables	4,180.08	4,180.08
iii) Loans	15,128.70	11,824.74
iv) Other financial assets	43,537.69	49,948.49
Total non-current assets (A)	**3,02,803.69**	**2,95,587.14**
Current assets		
Financial assets		
i) Investments	-	1,812.00
ii) Trade receivables	596.24	513.49
iii) Cash and cash equivalents	717.32	1,867.10
iv) Bank balance other than (iii) above	13,329.02	13,316.62
v) Loans	601.94	429.68
vi) Other financial assets	1,604.89	1,636.53
Current tax assets (net)	400.76	561.38
Other current assets	6,854.58	8,716.48
Total current assets (B)	**24,104.75**	**28,853.28**
Total Assets (C=A+B)	**3,26,908.44**	**3,24,440.42**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	12,078.00	6,039.00
Other equity	1,50,251.83	1,53,571.81
Total equity (A)	**1,62,329.83**	**1,59,610.81**
Non-current liabilities		
Financial Liabilities		
i) Borrowings	72,502.85	72,756.03
Provisions	111.76	114.87
Deferred tax liabilities (net)	24,023.04	23,364.49
Other non-current liabilities	-	53.21
Total non-current liabilities (B)	**96,637.65**	**96,288.60**
Current liabilities		
Financial Liabilities		
i) Borrowings	44,374.20	45223.2
ii) Trade payables		
a) Total Outstanding dues of micro enterprises and small enterprises	-	0.76
b) Total Outstanding dues of creditors other than micro enterprises and small enterprises	16,663.64	16,083.11
iii) Other financial liabilities	6,005.76	5,844.03
Other current liabilities	845.28	1,353.26
Provisions	52.08	36.65
Total current liabilities (C)	**67,940.96**	**68,541.01**
Total liabilities (D=B+C)	**1,64,578.61**	**1,64,829.61**
Total Equity and Liabilities(E=A+D)	**3,26,908.44**	**3,24,440.42**

IRB INFRASTRUCTURE DEVELOPERS LTD

MSKA & ASSOCIATES LLP Chartered Accountants

INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

REGISTERED ISOQAR
UKAS MANAGEMENT SYSTEMS 0026

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certifcate Number 23725

IRB Infrastructure Developers Limited

Part – III: Standalone Unaudited Statement of Cash flows for the six months ended September 30, 2026

(Rs. in million)

	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)
Cash flow from operating activities		
Profit before Tax	**6,715.92**	**4,819.90**
Adjustments to reconcile profit before tax to net cash flow:		
Finance cost	2,923.24	3,102.40
Cost of Cash Flow hedge	96.68	98.24
Net (gain) on sale current investments (net)	(35.31)	(39.23)
Net (Gain) or Loss on current investments at fair value through statement of profit & Loss	12.03	(5.64)
Gain on InvITs & Related Assets as per fair value measurement	(5,366.42)	(4,340.41)
Dividend income from long term investment in subsidiaries	(181.17)	(422.73)
Dividend income on other investments	(0.05)	(0.04)
Interest Income	(1,324.69)	(1,368.11)
Operating profit before working capital changes	**2,840.23**	**1,844.38**
Movement in working capital:		
Decrease in loans	1.58	2.74
Increase in Trade receivables	(82.75)	(724.57)
Decrease/(Increase) in other financial assets	70.83	(295.66)
Decrease in other assets	1,861.90	2,058.89
Increase/(Decrease) in trade payables	579.77	(5,342.78)
Increase in other financial liabilities	160.81	354.21
(Decrease)/Increase in other liabilities	(561.19)	16.89
Increase/(decrease) in provisions	16.95	(335.26)
Cash (used in)/generated from operations	**4,888.13**	**(2,421.16)**
Taxes paid (net)	(186.72)	(257.57)
Net cash flows (used in)/generated from operating activities (A)	**4,701.41**	**(2,678.73)**
B. Cash flows from investing activities		
Investment in subsidiaries	(497.32)	(8,528.64)
Receipt of investment in subsidiary	350.60	
Purchase of non-current other investments	(3,510.00)	-
Investment in joint venture	-	(3,394.76)
Receipt of investment from joint venture	248.20	-
Proceeds from sale of non-current investments	158.24	341.48
Proceeds from sale of current investments	6,584.98	1,750.17
Investment in current investments	(4,749.77)	(10,999.44)
Loan given to joint ventures	-	(541.65)
Loan repaid by joint ventures	68.19	613.61
Loans given to susbsidiaries	(374.81)	(589.91)
Loans repaid by subsidaries	780.96	42.62
Investment in bank deposits (having original maturity of more than three months)	(3,360.04)	(3,785.19)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	3,348.56	4,204.14
Interest received	1,285.50	1,534.76
Dividend received from subsidiaries	181.17	422.73
Dividend received on other investments	0.05	0.04
Net cash flows (used in)/generated from investing activities (B)	**514.51**	**(18,930.04)**
C. Cash flow from financing activities		
Bonus share issue expenses	(26.59)	-
Repayment of long-term borrowings	(1,033.90)	(1,134.61)
Repayment of non-convertible debentures	-	(220.00)
Proceeds of current borrowings (net)	582.63	3,099.67
Loan taken from subsidiaries	4,708.66	11,660.41
Loan repayment to subsidiaries	(6,390.59)	(5,590.55)
Finance cost paid	(2,998.11)	(3,135.68)
Dividend paid on equity shares	(1,207.80)	(422.73)
Net cash flows (used in)/generated from financing activities (C)	**(6,365.70)**	**4,256.51**
Net decrease in cash and cash equivalents (A+B+C)	**(1,149.78)**	**(17,352.26)**
Cash and cash equivalents at the beginning of the period	**1,867.10**	**17,625.37**
Cash and cash equivalents at the end of the period	**717.32**	**273.11**
Components of cash and cash equivalents		
Cash on hand	0.03	8.19
Balances with banks:		
- on current accounts	614.41	233.04
- on deposit accounts	102.88	31.88
Total Cash and cash equivalents	**717.32**	**273.11**

IRB INFRASTRUCTURE DEVELOPERS LTD.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

REGISTERED ISOQAR
UKAS MANAGEMENT SYSTEMS 0026

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certifcate Number 23725

Notes to Statement of Standalone Unaudited Financial Results for the quarter ended and six months ended September 30, 2026

1 The Statement of Standalone Unaudited Financial Results for the quarter and six months ended Septemmber 30, 2026 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on November 5, 2026. The Statutory Auditors of the Company have carried out limited review on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified conclusion.

2 'The Statement of Standalone Unaudited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

3 The Company is engaged in the business of road infrastructure development and investments in InvITs & Related Assets. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, income from Investments in InvITs & Related Assets and other income.

4 As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.

5 The Board of Directors approved the issuance of bonus equity shares at its meeting held on February 13, 2026, which was subsequently approved by the shareholders through postal ballot on March 23, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Administration and Share Transfer Committee of the Board of Directors on April 2, 2026, approved the allotment of 603,90,00,000 bonus equity shares of Re.1/- each as fully paid up, in the ratio of 1 (one) new fully paid up share of Re.1/- each for every existing 1 (one) equity share of Re.1/- each, to the eligible shareholders as on April 1, 2026, being the record date fixed for this purpose.

Pursuant to Ind AS 33 – Earnings per Share, the basic and diluted earnings per share for all prior and comparative periods presented have been retrospectively adjusted to reflect the impact of the bonus issue, as if the issue had occurred at the beginning of the earliest period presented.

During the quarter ended June 30, 2026, the paid-up share capital of the Company stands increased to Rs.1,207,80,00,000/- consisting of 1,207,80,00,000 equity shares of Re.1/- each, by capitalizing the securities premium of the Company.

6 The Board of Directors at its meeting held on November 5, 2026 has declared interim dividend of Re. 0.05 per equity share of face value of Re.1/- each.

7 The standalone financial results for the year ended March 31, 2026 included the impact of exceptional items amounting to Rs.106.88 million pertaining to impact of New Labour Codes.

8 The above Statement of Standalone Unaudited Financial Results of the Company are available on the Company's website (www.irb.co.in) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman & Managing Director

Place : Mumbai
Date : November 5, 2026

IRB INFRASTRUCTURE DEVELOPERS LTD.

MSKA & ASSOCIATES LLP Chartered Accountants

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Press Release

IRB Infra announces Q2FY27 Financial Results; Robust Toll Growth and Distribution from InvITs drives YoY PAT by 85%

Mumbai, November 5, 2026: India's leading and the largest highway infrastructure assets development and management platform, IRB Infrastructure Developers Limited, today announced its financial results for Q2FY27, reporting a robust YoY PAT growth of around 85% to ₹260 Crs against Q2FY26, led by a strong growth in distribution from InvITs.

Financial Highlights:

- **Net Profit:** ₹260Crs, against ₹141Crs in Q2FY26; YoY increase of 85%
- **Total Income:** ₹1,945Crs, against ₹1,800Crs in Q2FY26 driven by sturdy growth in toll collections
- **EBITDA:** ₹1,102Crs, against ₹974Crs in Q2FY26

Business Highlights:

- Company's Private InvIT Joint Venture, IRB Infrastructure Trust completed transfer of its two BOT highway assets to IRB InvIT Fund, Public InvIT sponsored by the Company; thus, unlocking equity of ₹2,744Crs.

Management Commentary:

Commenting on the robust financial and operational performance for Q2FY27, **Shri Virendra D. Mhaiskar, Chairman and Managing Director of IRB Infrastructure Developers Ltd.**, said:

"Against the backdrop of global economic deceleration, supply chain fragmentation, and geopolitical volatility, our Q2FY27 performance highlights the exceptional counter-cyclical strength and structural resilience of our business model. Driven by a robust YoY Toll Revenue growth of around 15%, our operations continue to benefit from inelastic traffic demand and effective tariff-linking mechanisms – as is reflected in steady growth in cashflow and thus distributions from InvITs." *Elaborating on the road ahead and the broader macroeconomic alignment, Shri Mhaiskar added****: "Our BEST strategy continues to reap benefits and release capital for growth – as we successfully transferred two more mature assets from our Private InvIT to the IRB InvIT Fund (Public InvIT) unlocking over ₹27Bn. This strategic capital recycling insulates our balance sheet from global credit tightening and provides us opportunities to explore new sectoral opportunities worth approximately ₹80Bn. Building upon the strong foundation of our ₹940Bn asset base, we remain firmly on track to achieve our strategic milestone of a ₹1,400Bn asset base by 2030, delivering sustainable, long-term value for all our stakeholders."***

Press Release

About IRB Group:

IRB Group is India's leading and largest integrated infrastructure assets platform in the roads and highways sector, with a current portfolio of 27 revenue-generating highway assets aggregating to approx. ₹940 billion across 13 Indian states. With approximately 1.5 million vehicle crossings daily across its assets, the Group accounts for nearly one-tenth of India's total toll revenue.

Having successfully completed its asset creation phase, the Group has entered a cash-harvesting phase, supported by its InvIT monetization strategy and sponsor-led operating leverage. With a weighted average residual concession life of approximately 21 years, the portfolio provides strong visibility of long-term cashflows through predictable toll revenues, recurring O&M income and growing InvIT distributions.

The Group has a clear roadmap to expand its asset base to approximately ₹1,400 billion by FY2030 with asset churn strategy and reinvesting proceeds into new opportunities to drive sustainable growth and long-term value creation.

For further details, please contact:

- **Tejal Divte,** Concept PR, 99305 51440, tejal@conceptpr.com
- **Vivek Devasthali,** Head, Corp. Communications, 99300 80099, vivek.devasthali@irb.co.in

Disclaimer:

Except for the historical information contained herein, statements in this communication and any subsequent discussions, which include words or phrases such as 'will', 'aim', 'will likely result', 'would', 'believe', 'may', 'expect', 'will continue', 'anticipate', estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'likely', 'project', 'on-course', 'should', 'potential', 'pipeline', 'guidance', 'will pursue' 'trend line' and similar expressions or variations of such expressions may constitute 'forward-looking statements'.

The forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include but are not limited to the IRB Infrastructure Developers Limited and/ or its Associates' ability to successfully implement its strategy, its growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks. In addition, the consummation of the transactions described herein is subject to various conditions precedent.

IRB Infrastructure Developers Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.