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

August 27, 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: Notice of 28th Annual General Meeting and Integrated Annual Report for financial year ended March 31, 2026, of IRB Infrastructure Developers Limited.

Pursuant to our disclosure dated August 26, 2026, the 28th Annual General Meeting of the Company is scheduled to be held on Tuesday, September 22, 2026, at 11:30 am (IST) through Video Conferencing. Accordingly, please find enclosed copy of the Integrated Annual Report and Notice of Annual General Meeting for the financial year ended March 31, 2026, which is being sent to the Members via e-mail on their registered e-mail address in compliance with the applicable Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) circulars.

The same shall be available on the website of the Company at https://www.irb.co.in/home/shareholders-meetings/.

Further, in compliance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a letter is being dispatched to those Members whose e-mail addresses are not registered with the Company/Registrar and Transfer Agents/Depository Participant(s), providing them with the weblink along with the exact path to access the Integrated Annual Report on the website of the Company.

We request you to take the above on record.

Thank you,

Yours faithfully,
For IRB Infrastructure Developers Limited

Mehulkumar Natwarlal Patel
Digitally signed by Mehulkumar Natwarlal Patel
Date: 2026.08.27 17:55:27 +05'30'

Mehul Patel
Company Secretary & Compliance Officer

Encl.: As above

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

INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

NOTICE

Notice is hereby given that the Twenty Eighth (28th) Annual General Meeting ("the AGM / 28th AGM") of the Members of IRB Infrastructure Developers Limited ("the Company") will be held on Tuesday, September 22, 2026, at 11:30 am (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

3. To appoint a director in place of Mr. Ravindra Dhariwal (DIN: 00003922), Non-Executive Director who retires by rotation and, being eligible, seeks re-appointment and for that purpose to pass with or without modification(s) the following resolution, as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and the rules related thereto read with Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) / amendment(s)/ reenactment(s) thereto), Mr. Ravindra Dhariwal (DIN: 00003922) who retires by rotation at this meeting and being eligible, offers himself for reappointment and who will attain the age of 75 (seventy five) years in September 2027, be and is hereby re-appointed as a Director of the Company (Non-Executive, Non-Independent), liable to retire by rotation."

SPECIAL BUSINESS

4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to Joshi Apte & Associates, Practicing Cost Accountant having Firm Registration No. 00240 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to ₹ 3,00,000/- (Rupees Three lakh only) p.a. plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and are hereby authorised to do all acts, deed and things, proper or desirable to give effect to this Resolution."

By Order of the Board of Directors
For **IRB Infrastructure Developers Limited**

Mehul Patel
Company Secretary
Mumbai, August 26, 2026

Registered office:
Office No – 11th Floor / 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai,
Mumbai 400 076
CIN: L65910MH1998PLC115967
Tel. 022 67336400 **Fax:** 022 4053 6699
E-mail: grievances@irb.co.in

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Details of the Directors seeking re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2.

Name of the Director	Mr. Ravindra Dhariwal (DIN: 00003922)
Date of Birth and Age	74 years
Date of first appointment on the board	Mr. Ravindra Dhariwal was first appointed to the Board on August 05, 2022, as the nominee of Cintra INR Investments B.V.
Qualification	An engineer from IIT Kanpur, and an MBA from IIM Calcutta. He was bestowed the distinguished Alumni Award by IIM Calcutta in 2013 and also from IIT Kanpur in 2019.
Brief resume & nature of expertise in specific functional areas	Mr. Ravindra Dhariwal is the Co-founder and Chairman of Sagacito Technologies, a data analytics company focused on enabling enterprises to unlock growth opportunities and maximise their revenues through advance insights and analytics. He also serves as a Senior Advisor, Mentor and Board Member of several leading listed and private companies. Prior to co – founding Sagacito Technologies, Mr. Dhariwal served as the Group CEO of Bennett, Coleman & Co. Limited, India's largest media conglomerate, with diversified media platforms including the Economic Times, Radio Mirchi, Times Television Network, Times Internet, Times Out-of-Home (OOH) and The Times of India, the world's largest circulated English-language newspaper. Mr. Dhariwal has also contributed significantly to the global media industry. He served as the World-Wide President of International News Media Association from 2011-2013. In 2014 he was honoured for his outstanding voluntary contribution to World News Media sector worldwide. Prior to joining Bennett, Coleman & Co. Limited, Mr. Dhariwal spent 12 years with PepsiCo, where he was the Pepsi's first employee in India and played pivotal role in launching Pepsi brands in India. He was instrumental in building PepsiCo's beverage business and subsequently held leadership responsibilities across India, Africa, and Southeast Asia. Mr. Dhariwal began his professional journey with Unilever in India in 1977 where he worked in India and Australia for over 12 years mostly in Sales and Marketing management positions. Over a distinguished career spanning over more than four and half decade, Mr. Dhariwal has built and scaled consumer businesses all over the world. His extensive international experience, combined with his deep understanding of diverse markets and cultures, has enabled organizations to strengthen customer loyalty, enhance brand equity, and achieve sustained business growth.
Disclosure of inter-se relationships between directors and KMP	None
Terms and conditions of appointment	The terms and conditions of his appointment remains same as already approved by the Members of the Company.
Directorships held in other companies	1. TBO TEK Limited 2. House of Kieraya Limited 3. Sagacito Technologies Private Limited 4. Ebco Private Limited

Name of the Director	Mr. Ravindra Dhariwal (DIN: 00003922)
Memberships / Chairmanships of committees	**1. TBO Tek Limited** a) Audit Committee- Member b) Nomination and Remuneration Committee- Member **2. House of Kieraya Limited** a) Audit Committee- Chairman b) Nomination and Remuneration Committee- Member c) Corporate Social Responsibility Committee- Member d) Stakeholders Relationship Committee- Member
Shareholding in the Company	Nil
Listed entities from which the Director has resigned in the past three years	Sheela Foam Limited (June 6, 2026)
Details of remuneration sought to be paid and the remuneration last drawn by such person	None
Number of Meetings of the Board attended during the year	Refer to the Section "Board Meetings / Annual General Meeting" in the Corporate Governance Report

Note: Mr. Ravindra Dhariwal whose re-appointment is proposed, is not debarred from holding the office of director pursuant to any SEBI order.

Item No.3

Mr. Ravindra Dhariwal (DIN: 00003922) age 74 years (seventy four), is the Non-Executive and Non-Independent Director of the Company liable to retire by rotation.

He will attain the age of 75 (seventy-five) years in September 2027, and the continuation of his Directorship will be subject to approval by the shareholders by way of a special resolution as per Regulation 17(1A) of the Listing Regulations. Hence the approval of the Members is sought for the continuation of his Directorship on the Board of the Company even after attaining the age of 75 (seventy-five) years.

Mr. Ravindra Dhariwal is the Co-founder and Chairman of Sagacito Technologies, a data analytics company that helps enterprises drive growth through advanced insights and analytics. A seasoned business leader with over four and a half decades of global experience, he has held several distinguished leadership roles, including Group CEO of Bennett, Coleman & Co. Ltd. (The Times Group), India's largest media conglomerate, and was the Worldwide President of the International News Media Association from 2011 to 2013. Prior to The Times Group, he spent 12 years with PepsiCo as its first employee in India, playing a key role in launching and expanding the company's beverage business across India, Africa, and Southeast Asia. He began his career with Unilever in 1977, serving in sales and marketing leadership positions in India and Australia. Mr. Dhariwal currently serves as a senior advisor, mentor, and board member to several leading listed and private companies, leveraging his extensive international experience to help organizations strengthen brands, build customer loyalty, and achieve sustainable growth.

Mr. Dhariwal has participated actively in the deliberations of the Board and has provided strategic inputs and guidance on matters placed before the Board. During the financial year 2025-26, he has attended 10 out of 10 meetings of the Board and also attended Annual General Meeting as well as Extra Ordinary Meetings. His attendance and participation demonstrate his commitment to discharging his responsibilities as a director diligently.

The Board considers his experience in Business leadership, Business Development, Consumer and Customer insights, Corporate Governance, Risk Management, technology and data-led business opportunities to be relevant to the Company's business. Given the scale and complexity of the Company's infrastructure business and considering his vast leadership experience, deep industry expertise, and valuable contributions as a member of the Board, the Board is of the view that his continued association will be beneficial to the Company.

The Board, including all the members of the Nomination and Remuneration Committee, considered and approved the proposal for continuation of his directorship beyond the age of 75 years and recommends the resolution set out at item No. 3 for the approval of the members.

The details required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at this AGM forms part of the Notice.

Except Mr. Ravindra Dhariwal, being an appointee, or his immediate relatives, none of the Directors/ Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested financially or otherwise, in Resolution No. 3 as contained in the Notice for the approval of the members.

The Board of Directors recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No.4

The Board of Directors of the Company has appointed Joshi Apte & Associates, Practicing Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2026-27. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The remuneration of ₹ 3,00,000/- (Rupees Three lakh only) per annum is payable to Joshi Apte & Associates, Practicing Cost Accountant, for the audit to be conducted for financial year 2026-27. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit to be conducted for financial year 2026-27.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

By Order of the Board of Directors
For **IRB Infrastructure Developers Limited**

Mehul Patel
Company Secretary
Mumbai, August 26, 2026

Registered office:
Office No – 11th Floor / 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai,
Mumbai 400 076
CIN: L65910MH1998PLC115967
Tel. 022 67336400 **Fax:** 022 4053 6699
E-mail: grievances@irb.co.in

NOTES

1. Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the "Act") and the Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended, setting out material facts relating to the resolutions proposed to be passed is annexed hereto.

2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 03/2025 dated September 22, 2025, (in continuation with the Circulars issued earlier in this regard) ('MCA Circulars'), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') without the physical presence of Members. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

3. The Company has enabled the Members to participate at the AGM through the VC/OAVM facility provided by KFin Technologies Limited, Registrar and Share Transfer Agents ("KFintech / RTA"). The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis for first 1,000 members. This will not include large Members (Members holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis. The members can visit https://emeetings.kfintech.com and login through existing user id and password to attend the live proceedings of the AGM of the Company.

4. Members may note that pursuant to the provisions of MCA and SEBI Circulars, the Annual report for the financial year 2025-26 and AGM Notice (including remote e-voting instructions) is being sent to Members electronically. Accordingly, the Annual Report for the financial year 2025-26 and AGM Notice are being sent only to those members whose names appear in the Register of Members / List of Beneficial Owners as on August 21, 2026, received from the Depositories and whose e-mail addresses are registered with the Company or with the depository participant / depository. Members may note that the Annual Report for the financial year 2025-26 and AGM Notice will also be available on the Company's website at www.irb.co.in, websites of Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFintech at https://evoting.kfintech.com/.

5. As per the Circulars mentioned above, the Members may also note that the Company would not be sending the Annual Report for the financial year 2025-26 and AGM notice by post to the Members whose e-mail address is not registered with the Company or depository participants/depository.

6. **The Company is providing a facility to the members as on the cut-off date, being Tuesday, September 15, 2026 ("the cut-off date")** to exercise their right to vote on the matters listed in the Notice by electronic voting systems (Remote e-voting). Additionally, the members can also exercise their right to vote by e-voting during the AGM. The process and manner of remote e-voting with necessary User ID and password is given below. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC/OAVM. Any person who acquires shares of the Company and becomes a Member of the company after the dispatch of the Notice, and holding shares as on the cut-off date, may obtain the User ID and Password by sending a request at evoting@kfintech.com or contact KFintech at toll free number 1-800-309-4001. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the member's participation in the decision-making process.

7. The Members who have cast their vote prior to the meeting by remote e-voting may also attend the AGM but shall not be entitled to vote again. Once a vote is cast by a member, he / she shall not be allowed to alter it subsequently. In case a Member casts his / her vote, both by Remote e-Voting and e-voting at the AGM mode, then the voting done by Remote e-Voting shall prevail and the e-voting at the AGM shall be invalid.

8. Pursuant to the provisions of the Companies Act, 2013, a Member, entitled to attend and vote at the AGM, is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

9. The Members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Act.

10. The Company has appointed Aashish K. Bhatt & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer will submit his report after completion of the scrutiny to the Chairman

and Managing Director of the Company or any person authorized by him. The result of the e-voting will be announced within 2 working days of conclusion of the AGM and the same will be communicated to the National Stock Exchange of India Limited and the BSE Limited and shall also be available on the Company's website www.irb.co.in and on KFintech's web link https://evoting.kfintech.com and will also be displayed at the Registered Office and the Corporate Office of the Company. The Resolution, if assented by the requisite majority, shall be deemed to be passed on the date of the AGM i.e. September 22, 2026.

11. Institutional / Corporate Members intending to participate in the AGM through their authorised representatives are required to access the link https://evoting.kfintech.com and upload duly certified copy of their Board Resolution / Governing Body resolution / Authorization letter, etc. and may send a copy to the Scrutinizer through e-mail at mail@aashishbhatt.in authorizing their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.

12. Voting rights of a Member / Beneficial Owner shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date. In case of joint holders, the Member whose name appears as the first holder in the order of names in the Register of Members of the Company will be entitled to vote.

13. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the directors are interested maintained under the Companies Act, 2013, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. Tuesday, September 22, 2026. Members seeking to inspect such documents can send an e-mail to grievances@irb.co.in.

14. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, KFin Technologies Limited (Unit: IRB Infrastructure Developers Limited), Selenium Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana – 500032 or send e-mail to einward.ris@kfintech.com.

15. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Kfintech at the address mentioned above. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, as per Section 125 of the Companies Act, 2013 and rules made thereunder, will be transferred to the Investor Education and Protection Fund. As on March 31, 2026, amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is ₹63,24,330.18/-.

16. Pursuant to the applicable provisions of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, during the financial year 2025-26 the Company has transferred the unclaimed or un-encashed second Interim dividend for financial year 2017-2018 and first & second Interim dividends for financial year 2018-2019 respectively to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per said rules, the Company has transferred the shares on which dividend has not been encashed or claimed by the members for seven consecutive years or more to the demat account of the IEPF Authority. The Company has made available the complete details of the concerned members whose share(s) were transferred to IEPF on its website at www.irb.co.in.

17. As on March 31, 2026, 6 cases involving 7,800 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the applicants.

18. SEBI has established a common Online Dispute Resolution Portal (ODR Portal) for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal: https://smartodr.in/login and the same can also be accessed through the Company's website at www.irb.co.in.

19. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

20. Members may please note that SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (as amended from time to time), has mandated Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at https://www.

irb.co.in/home/information-to-physical-shareholders-2/ and on the website of the Company's RTA at https://ris.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

21. However SEBI vide its circular SEBI/HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, has allowed to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019, and rejected/returned/ not attended to due to deficiency in the documents or not, for a period of one year from February 05, 2026, till February 04, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

22. Non-resident Indian members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:

    (a) the change in the residential status on return to India for permanent settlement, and

    (b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

23. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.

24. Dividend income is taxable in the hands of members and the Company will be required to deduct taxes at the prescribed rates on the dividend paid to its members. No tax will be deducted on payment of dividend to the resident individual members if the total dividend paid does not exceed ₹10,000/-.The withholding tax rate would vary depending on the residential status of the Member and documents registered with the Company.

25. **Payment of Dividend through electronic mode only for Physical Folios:**

    As per SEBI Master circular HO/38/13/(4)2026-MIRSD -POD/I/4298/2026 dated February 06, 2026, security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode.

    For the purpose of updation of KYC details against your folio, you are requested to send the details in following manner to our RTA, M/s. KFin Technologies Limited (Unit: IRB Infrastructure Developers Limited), Selenium Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana – 500032 or send e-mail to einward.ris@kfintech.com.

    a. Through hard copies which should be self -attested and dated. OR

    b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/ digitally signed by the Member and in case of joint holders, by first joint holder. OR

    c. Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

    Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company on https://www.irb.co.in/home/ and on the website of KFINTECH: https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

    a. Form ISR-1 duly filled in along with self-attested supporting documents for updation of KYC details

    b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement

    c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination

PROCEDURE FOR E-VOTING

I. Instructions for Members for Remote e-voting through electronic means:

i. In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations and in terms of Section VI-C of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to e-Voting facility to be provided by Listed Entities, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the AGM Notice through electronic voting system, to the Members holding shares **as on Tuesday, September 15, 2026 (end of day)**, being the cut-off date fixed for determining voting rights

of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech or to vote at the AGM. Person who is not a member as on the cut-off date should treat this AGM Notice for information purposes only.

ii. **The e-voting period commences on Thursday, September 17, 2026 (9:00 AM) and ends on Monday, September 21, 2026 (5:00 PM)**. During this period, Members as on the cut-off date may cast their vote electronically in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further the members who have casted their vote through Remote e-Voting, then he/she shall not vote using e-voting at the AGM.

iii. Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on "e-Voting facility to be provided by listed companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iv. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

The details of the process and manner for remote e-voting are given below:

1. Access to Depositories e-voting system in case of individual Members holding Shares in demat mode

Mode of E-voting	Through Depositories		Through Depository Participant(S)
	NSDL	**CDSL**	
	1. For OTP based login Member can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. Enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. You will be redirected to NSDL Depository e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2.** Members already registered for IDeAS facility may follow the below steps: i. Visit the following URL: https://eservices.nsdl.com/ ii. On the home page, click on the "Beneficial Owner" icon "Login" which is available under "IDeAS" section. iii. A new screen will open. Enter User ID and Password. Post successful authentication, click on "Access to e-voting". iv. Click on Company name or e-voting service provider and you will be re-directed to e-voting service provider website for casting the vote during the remote e-voting period.	**1. Members already registered for Easi/ Easiest may follow the below steps:** i. Visit the following URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) iii. On the new screen, enter User ID and Password. The menu will have the links of ESP i.e. KFintech e-Voting portal. iv. Click on e-voting service provider name i.e. KFintech to cast your vote. **2. Members who have not registered for Easi / Easiest may follow the below steps:** i. To register for this facility, visit the URL: https://web.cdslindia.com/myeasitoken/home/login OR URL: www.cdslindia.com ii. On completion of the registration formality, follow the steps provided above. **3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:** i. Visit the URL: www.cdslindia.com or https://evoting.cdslindia.com/Evoting/EvotingLogin	1. Members can also log-in using the credentials of their demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, members will be re-directed to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. KFintech and will be redirected to KFintech website for casting their vote.

Mode of E-voting	Through Depositories		Through Depository Participant(S)
	NSDL	CDSL	
Individual members holding securities in demat mode	**3. Members not registered for IDeAS facility may follow the below steps:** v. To register for this facility, visit the URL: https://eservices.nsdl.com vi. On the home page, select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp vii. On completion of the registration formality, follow the steps provided above. **4. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:** i. Visit the URL: https://www.evoting.nsdl.com ii. Click on the "Login" icon available under the "Shareholder/Member" section. iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/ OTP, as applicable and the verification code shown on the screen. iv. Post successful authentication, you will be requested to select the name of the Company and the evoting Service Provider name, i.e. Kfintech. v. On successful selection, you will be redirected to Kfintech e-voting page for casting your vote during the remote e-voting period. **5.** For any technical assistance, Members may **contact** NSDL helpdesk by writing to evoting@nsdl.co.in or calling at 022 - 4886 7000 and 022 - 2499 7000	ii. On clicking the e-voting icon, Enter the demat account number and PAN iii. Enter OTP received on mobile number and e-mail registered with the demat account for authentication. iv. Post successful authentication, the user will receive links for the respective e-voting service provider i.e. KFintech where the e-voting is in progress. **4.** For any technical assistance, Members may contact CDSL helpdesk by writing to helpdesk.evoting@cdslindia.com or calling at 1800 22 55 33	

2. Access to KFintech e-voting system in case of Members holding shares in physical and non-individual Members in demat mode.

Mode of E-Voting	Through KFINTECH
Non-individual members holding securities in demat mode and Members holding securities in physical mode	1. In case of members whose e-mail IDs are registered with the Company / Depository Participants(s), please follow the below instructions: a. Visit the following URL: https://emeetings.kfintech.com. b. Enter the login credentials (i.e. User ID and password as communicated in the e-mail from KFintech). In case of physical folio, User ID will be folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote. c. After entering these details appropriately, click on "LOGIN". d. You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc). It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. e. You need to login again with the new credentials. f. On successful login, the system will prompt you to select the "EVENT" and click on "IRB Infrastructure Developers Limited". g. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/ dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head. h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account. i. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution. j. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at mail@aashishbhatt.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_ EVENT NO'. k. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1-800-309-4001 (tollfree). l. Any member may obtain / generate / retrieve the User ID and Password from KFintech in the manner as mentioned below: a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399. i. Example for NSDL - MYEPWD<space>IN12345612345678, ii. Example for CDSL - MYEPWD <space> 1402345612345678, iii. Example for Physical - MYEPWD<space>XXXX1234567890. b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. KFintech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.

II. Instructions for Members for e-Voting during the e-AGM session:

i. Only those members / shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

III. Instructions for the Members for attending the AGM through Video Conference:

A. Members may note that the 28th AGM of the Company will be convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 and Circular issued by SEBI. The facility to attend the meeting through VC/OAVM will be provided by the Company. Members may access the same at https://emeetings.kfintech.com/ and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for AGM will be available in shareholder/members login where the EVENT and the name of the Company can be selected.

B. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

C. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops through Google Chrome for seamless experience and with high-speed internet connectivity.

D. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

E. The facility of joining the AGM through VC will be opened 15 minutes before the scheduled start-time of the AGM and will be available for Members on a first-come-first-served-basis.

F. The Company reserves the right to limit the time taken by a Member asking questions depending on the availability of time at the AGM to accommodate other speaker Members.

G. Members who would like to express their views/ask questions may log into https://emeetings.kfintech.com/ and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, e-mail ID, mobile number. Please note that, members questions will be answered only if the member continues to hold the shares as of cut-off date. The window shall remain active from 10:00 am on Friday, September 18, 2026 to 11:00 am on Monday, September 21, 2026.

H. In addition to the above mentioned step, the Members may register themselves as speakers for the AGM to pose their queries. Accordingly, the members may visit https://emeetings.kfintech.com/ and click on 'Speaker Registration', the window shall remain active from 10:00 am on Friday, September 18, 2026 to 11:00 am on Monday, September 21, 2026. The company reserves the right to restrict the number of speakers at the AGM and to only those Members who have registered themselves, depending on the availability of time for the AGM.

I. Due to limitations of transmission and coordination during the Q&A session, the Company has dispensed with the speaker registration during the AGM conference.

J. Members who need assistance before or during the AGM, a video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL https://emeetings.kfintech.com/, under the "How It Works" tab placed on top of the page alternatively can contact KFintech on evoting@kfintech.com 1800-309-4001 (toll free) or contact Mr. Anil Dalvi, Senior Manager, KFin Technologies Limited, through an E-mail request to dalvianil.shantaram@kfintech.com or evoting@kfintech.com.

Members are requested to note the following contact details for addressing e-voting related grievances:

Mr. Anil Dalvi, Senior Manager
KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032
Phone No.: +91 40 6716 2222
Toll-free Nos.: 1800-309-4001
(from 9:00 a.m. IST to 6:00 p.m. IST on all working days)
E-mail: einward.ris@kfintech.com or evoting@kfintech.com

V. Procedure for Registration of e-mail and Mobile:

Securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, all holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/isrforms.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html.

For more information on updating the e-mail and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT account is being held.

IRB
INFRASTRUCTURE DEVELOPERS LTD
HIGHWAY TO GROWTH

Assets in
Motion.

Value in
Rotation.

Growth in
Redeployment.



Integrated Report
2025-26

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Assets in **Motion.** Value in **Rotation.** Growth in **Redeployment.**

We view infrastructure as a dynamic platform for value creation. Our business model is anchored in the belief that sustained growth is created when assets are continuously optimised, capital is deployed efficiently and value is unlocked across the infrastructure lifecycle.

"Assets in Motion. Value in Rotation. Growth in Redeployment." reflects the essence of our integrated approach to building, operating, monetising and reinvesting in transport infrastructure. Guided by our proven B.E.S.T. philosophy of Bid, Execute, Stabilise and Transfer, we create high-quality assets, enhance operational performance, monetise mature projects through innovative investment structures and redeploy capital into new growth opportunities.

The highway stretching towards the horizon symbolises continuity, connectivity and progress. It reflects the strength of our core business, our ability to manage assets across their lifecycle and our commitment to supporting India's long-term infrastructure ambitions. The evolving skyline represents future opportunities shaped by disciplined capital allocation, strategic asset management and continuous innovation.

Value rotation is central to our growth engine. Through the transfer of stabilised assets into InvIT platforms, we unlock capital, strengthen financial flexibility and create capacity for future investments, while maintaining operational excellence. This disciplined approach enables us to maximise returns, optimise resource utilisation and sustain a resilient growth trajectory.

Beyond financial outcomes, our asset rotation model creates value across all capitals. It strengthens manufactured capital through world-class infrastructure, enhances intellectual capital through operational expertise and technology adoption, develops human capital through specialised capabilities, contributes to social and relationship capital by improving connectivity and economic inclusion, and supports natural capital through responsible resource management and sustainability integration.

As India advances towards becoming a globally competitive infrastructure economy, we remain committed to keeping assets in motion, value in rotation and growth in progression. Through disciplined execution, strategic redeployment and a focus on long-term value creation, we continue to build infrastructure that connects destinations and creates enduring value for stakeholders and generations to come.

Scan below to download this report or to read it online

About the Report

Understanding our Integrated Reporting Approach

This Integrated Report reflects our commitment to transparent, balanced and integrated communication with stakeholders. Prepared in alignment with the International Integrated Reporting Framework, the Report explains how we create value through our strategy, governance, business model, performance and outlook across the short, medium and long term.

As one of India's leading transport infrastructure developers, we operate at the intersection of economic development, connectivity and sustainable infrastructure. Our integrated reporting approach reflects how value is created through the dynamic management, optimisation and redeployment of infrastructure assets across their lifecycle. Through integrated thinking and disciplined capital allocation, we seek to create enduring value for all stakeholders while supporting India's infrastructure development aspirations.

Reporting Frameworks

This Integrated Report has been prepared with reference to recognised reporting frameworks, standards and regulatory requirements, including:

- Principles and content elements of the International Integrated Reporting Framework issued by the IFRS Foundation
- Global Reporting Initiative (GRI) Standards
- Business Responsibility and Sustainability Reporting (BRSR) framework prescribed by SEBI
- IFRS Sustainability Disclosure Standards, including IFRS S1 and IFRS S2
- Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)
- Applicable provisions of the Companies Act, 2013
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Other applicable regulatory requirements

Reporting Scope and Boundary

This Report comprises qualitative and quantitative information relating to the performance of IRB Infrastructure Developers Limited for the reporting period from April 1, 2025, to March 31, 2026, covering FY 2025-26. We have provided the list of subsidiaries, associate companies, and joint ventures that can be found in AOC 1 on page no. 448 of this Report.

The environmental, social and governance disclosures presented in this Report primarily cover our construction, tolling, operations and maintenance activities across our portfolio of BOT, TOT and HAM projects in India. Unless otherwise stated, the disclosures pertain to operations under our management and operational control.

Six capitals that drive value creation

Long-term value creation at IRB is driven by the effective management and enhancement of six capitals that support our business model and growth strategy. The objective is to demonstrate how these capitals are deployed, transformed and enhanced through our integrated business model. It further explains the interdependencies between financial performance, operational execution, sustainability priorities and long-term strategic objectives.

Financial Capital

Capital allocation, funding, asset monetisation and financial discipline that support sustainable growth and stakeholder returns.

Manufactured Capital

High-quality transport infrastructure assets, construction capabilities, tolling systems and operational excellence.

Intellectual Capital

Engineering expertise, project execution capabilities, innovation, digital systems and institutional knowledge.

Human Capital

The skills, experience and commitment of our workforce that drive performance, safety and operational resilience.

Social and Relationship Capital

Strong relationships with investors, regulators, concessioning authorities, customers, suppliers, communities and other stakeholders.

Natural Capital

Responsible resource management, climate resilience, environmental stewardship and sustainable infrastructure development.

Responsibility

The Board of Directors and senior management believe that this Integrated Report presents a balanced view of our strategy, governance, performance and outlook. It reflects our commitment to transparency, accountability and long-term value creation.

Integrated Thinking and Materiality

The material matters presented in this Report have been identified through a structured materiality assessment process involving key stakeholder groups and management representatives. Stakeholder perspectives obtained through structured engagement processes have informed the identification of material matters and strategic priorities.

The assessment considers the significance of economic, environmental, social and governance issues and their potential influence on our ability to create long-term value. These material matters are integrated into strategic planning, enterprise risk management and performance monitoring processes.

The Report also reflects our commitment to integrated thinking. We seek to strengthen decision-making and organisational resilience by fostering connectivity between business functions, governance structures, risk management systems and sustainability priorities in an evolving operating environment.

External Assurance

The non-financial information presented in this Report, including BRSR Core disclosures, has been independently assured by Carbon Check (India) Private Ltd. Details of the assurance can be found on pages 248-254 of this Report.

Stakeholder Feedback

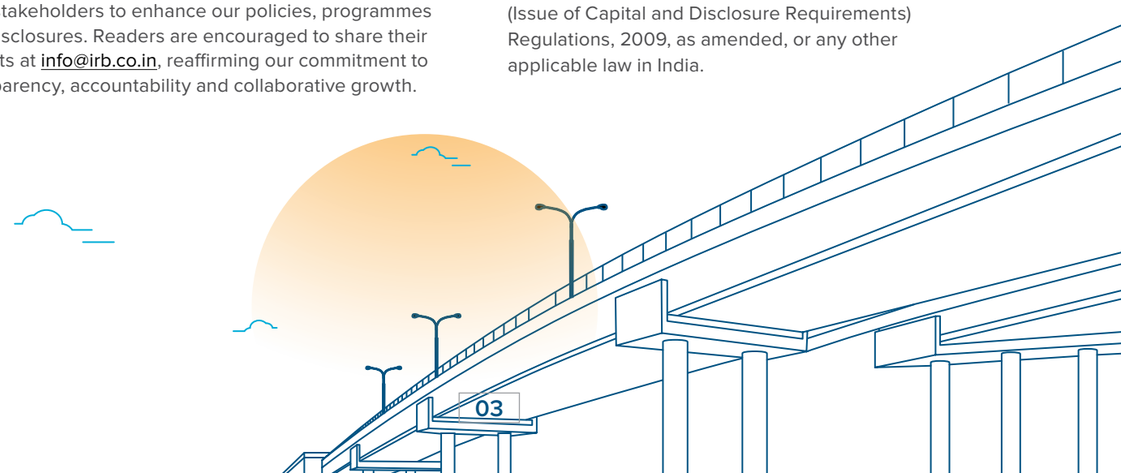
Stakeholder feedback is integral to our continuous improvement process. We actively seek and value inputs from stakeholders to enhance our policies, programmes and disclosures. Readers are encouraged to share their insights at info@irb.co.in, reaffirming our commitment to transparency, accountability and collaborative growth.

United Nations Sustainable Development Goals (UN SDGs)



Forward-looking Statements

This report includes forward-looking statements related to our business operations. These 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's 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.



IRB at a Glance

India's Leading Roads and Highways Infrastructure Developer

IRB Infrastructure Developers Ltd. is India's first integrated multi-national transport infrastructure developer in the roads and highways segment. We have built a marquee portfolio of landmark projects, including the Mumbai-Pune Expressway, Ahmedabad-Vadodara Expressway and Hyderabad Outer Ring Road.

Our Ethos

Purpose

The purpose for our existence is to express and demonstrate our sincere and whole-hearted commitment towards our Society and the Nation, through the creation of World-Class Roads & Highways Infrastructure, with minimum impact to the nature and recycling of product to maximum extent, which will facilitate creation of a strong sense of belongingness among people and bring them closer through quicker connectivity that we establish to boost trade and businesses, entrepreneurships, job opportunities; socio-cultural developments to help economy grow and enhance stakeholders' value through profitability and goodwill.

Mission

To create the comprehensive network of world-class roads and highways infrastructure in India that will bring cities and citizens closer, share and exchange values to ensure socio-economic and cultural development of the Nation.

To strengthen and grow to the leadership position by ensuring continual improvements in operational efficiencies, quality and services.

Vision

To become India's largest, most admired, trustworthy, respected and stakeholders friendly organisation, committed to develop safe and comfortable roads and highways infrastructure for the Nation.

Values

India's First
Each and every one of us at IRB strives to fulfil developmental aspirations of the Nation.

Quality, Reliability & Safety
We make sure that our infrastructure projects are of the supreme quality, highly reliable and safe for users.

Morality & Ethics
Our conduct and actions will at all times be moral and ethical. We would never resort to any action or work or involve in such an act, which are illegal, immoral and/or unethical.

Ownership & Stability
Each one of us at IRB is committed to function with high responsibility, like a stakeholder, so as to ensure growth, stability and sense of security for the organisation.

Trust & Integrity
Our rich domain expertise and high project execution skills; cost effectiveness and profitability; fair and transparent business practices constitute the bedrock of our policy for creating high level of trust and integrity about us among the stakeholders.

Openness and Transparency for Organisational Growth
We promote work environment that gives equal opportunity to each and every employee to develop and grow within the organisation. We embrace and encourage the culture of openness to dialogue, free-fair-frank-firm- and fearless expression of views and opinions for creating a robust and adapted organisation for meeting challenges in the fast-changing business environment.

Our Clientele

Ministry of Road Transport and Highways - **Government of India**

National Highways Authority of India - **Government of India**

Ministry of Civil Aviation - **Government of India**

Uttar Pradesh Expressways Industrial Development Authority - **Government of Uttar Pradesh**

Maharashtra State Road Development Corporation - **Government of Maharashtra**

Maharashtra Industrial Development Corporation - **Government of Maharashtra**

Hyderabad Metropolitan Development Authority - **Government of Telangana**

Key Partners

GIC, Sovereign Wealth Fund, Singapore

Cintra N. E. (A Ferrovial Group Company)
One of the largest private developers of transport infrastructure in the world and a fully-owned subsidiary of Ferrovial Group of Spain

IRB's value creation model rests on its capacity to deliver growth and recycle capital, a capability that reflects both the scale and depth of the Indian infrastructure market and IRB's own position, anchored by one of India's largest highway portfolios. Its dual InvIT model create a setup that few domestic peers can replicate. This combination of market scale, depth and platform flexibility is central to our investment case in India.

Mr. Andrés Sacristán
CEO, Cintra

Mumbai-Pune Expressway

Key highlights

A legacy continued

India's leading and largest Roads and Highways Infrastructure Developer with Portfolio of 29 Projects, including 28 Highway Projects and 1 Airport Project – all certified for ISO 9001, 14001, and 45001 standards.

18
Highest numbers of BOT projects

6
Highest number of TOT projects

~12.5% growth
Year-on-year toll revenue growth clocked by IRB Infra and its Private InvIT in FY 2025-26

>10% contribution
Share of National Toll Revenue contributed by IRB Infra and its Private InvIT during FY 2025-26

16%
Share in India's prestigious Golden Quadrilateral project

13 Indian states
Footprint expanded to Odisha with the award of the TOT-18 Project

43%
Company's share in the awarded TOT space, the largest by any private player in the sector

₹1.9 Bn
Total dividend declared by the Company in FY 2025-26

1:1
Bonus issue announced during the year

AA-/Positive
Rating by Ind-Ra

₹7,854 Cr
Turnover

28
Highway projects

~ ₹94,000 Cr
Asset base

AA-/Stable
Rating by CRISIL

₹4,905 Cr
Capital unlocked through the transfer of three BOT assets, strengthening capacity to explore upcoming sector opportunities

1.5 Mn
Vehicles every day

₹20,949 Cr
Net worth

~17,500 Kms
Lane under operations

₹8,436 Cr
Three BOT assets of the sponsored IRB Infrastructure Trust transferred to the sponsored IRB InvIT Fund

~ ₹510 Cr
Equity contribution received through transfer of the Gandeva to Ena Hybrid Annuity Project

~ ₹700 Cr
Debt levels reduced through the transfer of the Gandeva to Ena Hybrid Annuity Project, part of the upcoming Delhi-Mumbai Greenfield Expressway

2
Listed InvIT Platforms

13
Footprints across states

16%
Share in India's prestigious Golden Quadrilateral Project

12%
Share in India's North-South highway connectivity

86
Toll Plazas

989
FASTag compliant lanes

₹4,188 Cr
EBITDA

₹893* Cr
PAT

0.53
Net debt-equity ratio

* PAT [Excluding exceptional items (net) of ₹43 Cr] and PAT after exceptional items (net) of ₹850 Cr

Milestones

Progress Throughout the Years

1998
- IRB Infrastructure Developers Limited was incorporated

2004
- Acquired tolling rights for India's first expressway project, the Mumbai-Pune Expressway and NH-48

2008
- Launched the IPO at an issue price of ₹185 per share and raised ₹9,440 Mn

2011
- Awarded India's first Ultra Mega Highway project, the Ahmedabad-Vadodara BOT project in Gujarat

2013
- Awarded the Karwar-Kundapura BOT project in Karnataka

2014
- Awarded the Solapur-Yedeshi and Yedeshi-Aurangabad BOT projects in Maharashtra
- Awarded the Kaithal-Rajasthan BOT project in Haryana

2015
- Awarded the Agra-Etawah BOT project in Uttar Pradesh
- Raised ₹4,400.06 Mn through a Qualified Institutional Placement

2016
- Awarded the Udaipur-Shamlaji BOT project in Rajasthan
- Awarded the Gulabpura-Chittorgarh and Kishangarh-Gulabpura BOT projects in Rajasthan

2017
- Launched and listed India's first Infrastructure Investment Trust, Public InvIT

2018
- Awarded the Hapur-Moradabad BOT project in Uttar Pradesh
- Awarded the Vadodara-Kim HAM project, part of the Delhi-Mumbai Expressway, in Gujarat

2020
- Awarded the Gandeva-Ena HAM project in Gujarat
- Re-awarded the Mumbai-Pune Expressway and NH-48 projects under the TOT model in Maharashtra
- Closed the largest deal with affiliates of GIC, Singapore, towards investment in nine BOT assets under the Private InvIT structure

2021
- Bagged the Meerut-Budaun Expressway, Ganga Expressway Group 1 BOT project, in Uttar Pradesh
- Awarded the Chittoor-Thachur HAM project in Tamil Nadu
- Completed the largest equity fundraising by any Indian road developer, raising up to ₹53,470 Mn through preferential allotment of equity shares to affiliates of Ferrovial S.A., Spain, and GIC, Singapore
- Became the first toll roads and highways developer in India to tap offshore bond markets
- Awarded the Pathankot-Mandi HAM project in Himachal Pradesh
- Awarded the Dankuni-Palsit BOT project in West Bengal

2023
- Bagged the Hyderabad ORR Project, Lalitpur-Lakhnadon NH44 Project, and Jhansi-Gwalior NH44 and Kota Bypass Projects under the TOT model
- Bagged the Samakhiyali-Santalpur BOT Project in Gujarat

2024
- Commenced tolling at TOT-12, covering Lalitpur-Lakhnadon NH44, and TOT-13, covering Jhansi-Gwalior NH44 and Kota Bypass Wire Stayed Bridge NH76
- Successfully completed the issuance of US$550 Mn bonds to eligible investors

2025
- Received the TOT-17 Bundle award from NHAI for two highway assets, Lucknow-Ayodhya-Gorakhpur NH27 and Lucknow-Sultanpur NH731, with a cost outlay of ₹10,490 Cr, and commenced tolling on the project
- Became India's largest TOT operator, with a 44% market share in the awarded TOT space
- Received full COD from NHAI for the Palsit-Dankuni NH19 BOT project
- Facilitated the transfer of three BOT assets from the Private InvIT to the Public InvIT

2026
- Ganga Expressway Group 1, covering the Meerut to Budaun corridor of 129.7 km, was inaugurated by Hon'ble Prime Minister of India, Shri Narendra Modi
- Bagged the Chandikhole-Bhadrak NH16 TOT-18 Bundle from NHAI and commenced tolling
- Transferred the Gandeva-Ena VM7 Hybrid Annuity Asset, part of the Delhi-Mumbai Greenfield Expressway, to IRB InvIT Fund, our sponsored Public Infrastructure Investment Trust

Chairman and MD's Message

Dear Stakeholders,

> Twenty-eight years ago, IRB set out with a single ambition: to build and operate world-class road infrastructure for India. FY 2025-26 is the year that ambition came of age. If I were to describe it in one word, it would be Transformative – not as a description of a single good year, but as the culmination of a strategy conceived, tested and refined over two and a half decades.

Our **B.E.S.T. strategy – Bid, Execute, Stabilise and Transfer** – is not a slogan we adopted this year; it is the distilled wisdom acquired through years of building, owning and operating highways across India. In FY 2025-26, that wisdom translated into decisive, tangible value creation and firmly established IRB as India's foremost disciplined capital-recycling infrastructure platform – a position we set out deliberately to earn, and one that is now genuinely difficult to replicate.

It is a matter of real satisfaction that this disciplined approach has built one of India's leading, and the largest, highway infrastructure asset platforms. Today, the IRB Group commands an asset base of approximately **₹94,000 Cr**, up from around **₹80,000 Cr** at the start of the year. We operate **28 highway assets across 13 states**, serving millions of road users every day, with our network generating over **₹1 Cr in toll revenue every hour**. This did not happen by chance – it is the compounding result of a platform built asset by asset, cycle by cycle, and it reflects the resilience, quality and maturity of a portfolio that stands without a true peer in the Indian roads sector.

Yet the true measure of our success extends well beyond the numbers. Somewhere on a national highway in India at this very moment, a truck is moving seamlessly through a toll plaza we developed, a family is travelling on a road we operate and maintain, and another digital toll transaction is being processed across our network. These everyday moments, repeated millions of times, are the quiet but powerful proof of the role our infrastructure plays in connecting India, facilitating commerce and supporting the nation's economic growth – and they are, for IRB, the most meaningful validation of everything this platform was built to do.

India continues to be one of the world's fastest-growing major economies. Despite geopolitical uncertainties and global economic volatility, the resilience of the Indian economy continued to drive growth in both passenger mobility and freight movement, reflected in healthy traffic growth across our portfolio and stronger toll collections, particularly in the second half of the year. This performance is an affirmation – of the quality of our assets, the resilience of our business model, and the conviction with which we have built for India's long-term infrastructure story.

FY 2025-26 marked another year of strong operational execution across our tolling portfolio. Our highways today serve nearly **1.5 Mn vehicles** every day and account for close to 10% of **India's total toll collections**. Toll revenue across IRB and our Private InvIT platform grew by nearly **13% year-on-year**, driven by healthy traffic growth, periodic tariff revisions and the addition of new operational assets.

All major projects are now operational. The capex cycle is complete. We enter the next phase from a position of strength, with future growth driven by operating leverage, rising toll collections, InvIT distributions, asset rotation and recurring O&M income.

From Builder to Owner-Operator: A Strategic Coming of Age

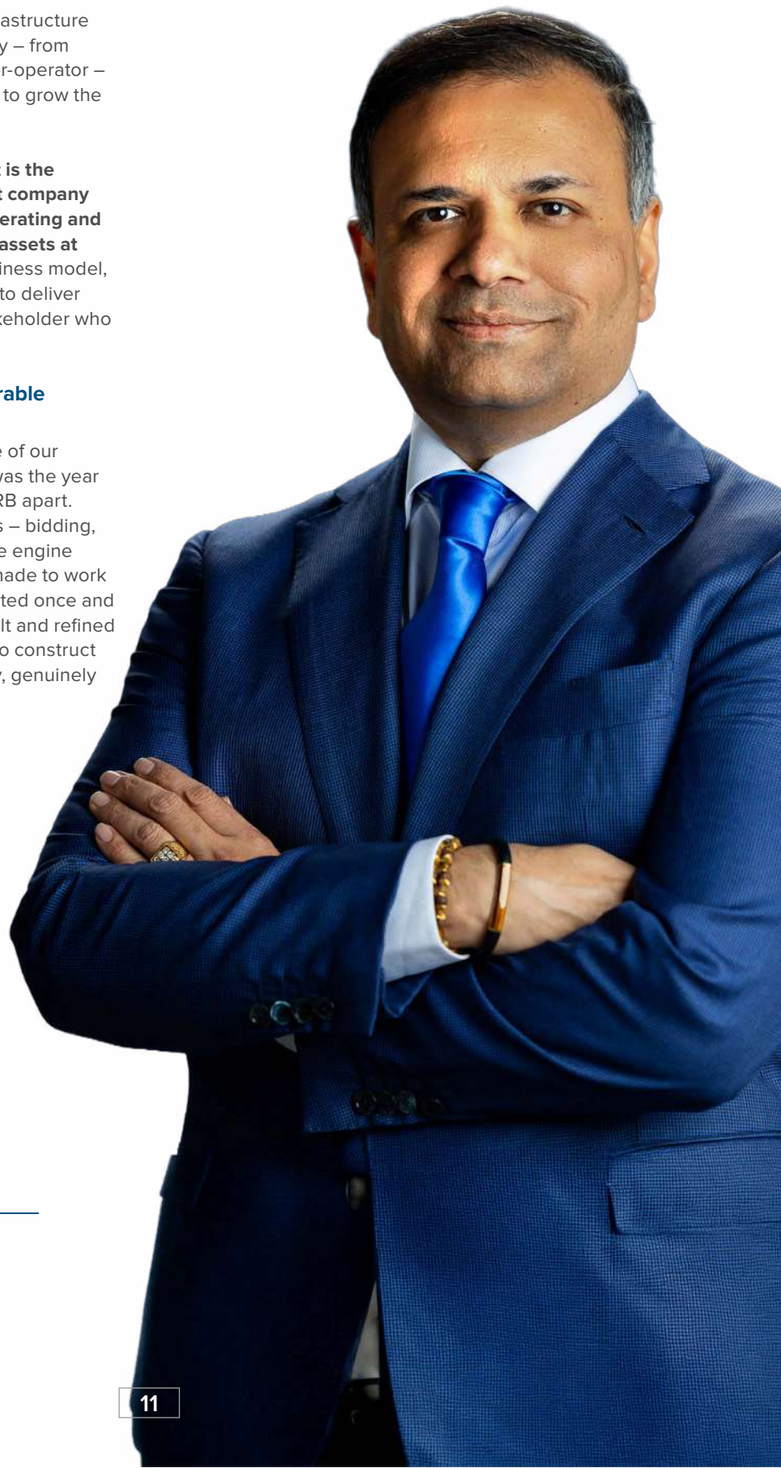
FY 2025-26 was a defining year – the year our strategic transformation was truly completed. Over its operating life, IRB consciously and deliberately reshaped its identity from a contractor: first into a developer that took on construction risk and ownership, and now into a Sponsor and Operations & Maintenance-led platform, with a sharp focus on capital efficiency, recurring cash flows, long-term annuity income and sustainable shareholder returns. Few infrastructure companies in India have made this full journey – from contractor, to developer, to institutional owner-operator – and fewer still have done so while continuing to grow the underlying portfolio at the pace we have.

This is more than a change in business mix. **It is the evolution of IRB from a project development company into a platform built on creating, owning, operating and monetising high-quality road infrastructure assets at scale.** It strengthens the resilience of our business model, sharpens earnings visibility, and positions us to deliver consistent, compounding value for every stakeholder who has placed their trust in us.

B.E.S.T.: The Engine Behind an Incomparable Platform

Our B.E.S.T. strategy remains the cornerstone of our value-creation philosophy, and FY 2025-26 was the year it truly proved itself as a capability that sets IRB apart. This continuous, disciplined rotation of assets – bidding, executing, stabilising and transferring — is the engine behind our growth: every rupee of equity is made to work multiple times over, rather than being committed once and held for decades. It is this capital velocity, built and refined over years of execution, that has allowed us to construct a portfolio whose scale and quality are, today, genuinely difficult for others to match.

Our B.E.S.T. strategy remains the cornerstone of our value-creation philosophy, and FY 2025-26 was the year it truly proved itself as a capability that sets IRB apart.



Our B.E.S.T. Strategy in Action during FY 2025-26:

- **Asset Monetisation:** Mature operational assets worth **₹8,436 Cr** transferred to the IRB InvIT Fund (Public InvIT)
- **Capital Unlocked:** Equity capital of nearly **₹4,905 Cr** realised
- **Growth Reinvestment:** Private InvIT redeployed capital into expanding the portfolio by approx. **₹14,000 Cr** in enterprise value

We also concluded the transfer of the VM7 (Gandeva–Ena stretch on the Delhi Mumbai Greenfield Expressway) project to the IRB InvIT Fund, receiving ~₹510 Cr towards equity investment while consolidated debt reduced by approximately ₹700 Cr – further strengthening our liquidity and reaffirming the discipline behind every transfer we execute.

As we continue to execute this capital allocation and value-creation strategy with conviction, we are steadily reducing the Company's consolidated net debt, **with a clear objective of achieving a net debt-free position over the next five years.** This deleveraging trajectory will enhance our financial resilience, improve cash return on equity, and give us the flexibility to pursue the next phase of growth from a position of genuine strength.

A Portfolio that Stands Apart

Although overall project award activity remained relatively subdued during the year, IRB Infrastructure Trust continued to strengthen its portfolio by securing **TOT-17 and TOT-18**, with an aggregate enterprise value of approximately **₹14,000 Cr** – well above our typical annual project additions. Once again, we demonstrated the execution excellence that has become our hallmark: achieving financial closure for TOT-17 within a remarkably short span, and successfully **commencing tolling operations on TOT-17 and TOT-18 on January 23, 2026 and April 1, 2026, respectively**. Collections from both assets have been in line with our expectations since commencement, reaffirming our confidence in their long-term potential. TOT-17 carries, for IRB, a particular significance – connecting some of India's most revered pilgrimage and heritage destinations, and enabling safer, faster and more efficient travel for millions of commuters and devotees.

With every project across our platform now operational, IRB has entered a new phase – one defined by earnings stability, operating leverage and long-term revenue visibility that few of our peers can claim. The resilience of our business model rests on a portfolio in which over 99% of our assets are fully constructed and operational, toll tariffs are contractually linked to inflation, and operations and maintenance costs account for only around 15% of our total cost base. These structural advantages give us predictable cash flows, resilience across economic cycles, and a portfolio quality that clearly and durably differentiates IRB from conventional construction-led infrastructure companies.

O&M: The Rising Pillar

Our Operations & Maintenance platform is emerging as one of the strongest pillars of our future earnings visibility. Unlike conventional EPC-led models that depend on continuous order-book replenishment, our O&M business provides long-duration, annuity-style revenues with stable margins and predictable cash flows. Our O&M order book alone stands at ₹428 Bn, offering 15 to 20 years of long-term visibility with healthy margins. We expect the contribution of O&M revenues to keep increasing steadily, further improving the quality, stability and sustainability of our earnings profile.

ESG, Governance, and Our Communities

At IRB, sustainability is not a statement – it is a practice embedded in every aspect of our operations. Our investments in renewable energy solutions, reuse of Reclaimed Asphalt Product, eco-engineering techniques and low-carbon construction practices underscore this commitment, and IRB is rated among the top infrastructure companies in India for ESG performance.

Our long-term CSR programmes focus on health, education, water conservation and community empowerment. Initiatives such as the Sujalam Sufalam Schemes reflect our commitment to putting our resources to work for social good. We continue to maintain robust governance through independent boards, comprehensive grievance mechanisms, and ISO certifications across quality, environment and occupational health (9001, 14001 and 45001).

Pioneering Digital, and Now AI

Innovation has always been integral to IRB's growth journey. We have consistently embraced technology not merely to improve efficiency, but to change the way highway infrastructure is developed, operated and managed. Over the years, IRB has stayed at the forefront of digital adoption in the Indian roads sector – we were among the pioneers of one of India's first pilot projects for FASTag-based electronic toll collection, and among the first infrastructure companies to implement an integrated SAP enterprise platform, seamlessly connected with our Toll Management System, enabling real-time financial and operational reporting across our portfolio.

Our philosophy remains unchanged: technology is not an end in itself – it is an enabler of safer roads, better customer service, more efficient operations and stronger long-term value creation.

Today, more than **97% of our toll revenue is collected digitally through FASTag**, with transactions recorded automatically and with no human intervention – enhancing operational efficiency, improving transparency, strengthening internal controls and delivering a superior experience for highway users.

Artificial Intelligence now represents the next frontier of this journey. IRB is pleased to share that it has initiated the implementation of AI-driven solutions across its Operations and Maintenance activities, aimed at enhancing preventive maintenance, improving asset monitoring, strengthening safety management and enabling more data-driven decision-making. While these initiatives are still being rolled out, AI, together with advanced analytics and digital technologies, is expected to further improve operational excellence, enhance customer experience and support more efficient lifecycle management of our highway assets – adopted, as always, thoughtfully and responsibly, in a manner that creates sustainable value for our stakeholders.

Our philosophy remains unchanged: technology is not an end in itself – it is an enabler of safer roads, better customer service, more efficient operations and stronger long-term value creation.

Other Updates

In line with the Company's Dividend Distribution Policy, we declared total dividends of approximately ₹187 Cr during FY 2025-26.

During the year, the Company also received distributions of approximately ₹300 Cr from its two InvIT platforms – a clear reflection of the robust and steadily improving cash-generating ability of our mature operational assets as they continue to stabilise and grow.

The Company also completed a **1:1 bonus Issue** announced during the year, reaffirming our confidence in IRB's long-term growth prospects.

The Road Ahead

Following the transfer of three BOT assets from IRB Infrastructure Trust and one HAM asset from IRB Infra, the Private InvIT has proposed the sale of two BOT highway assets, with an enterprise value of approximately **₹4,605 Cr**, to the Public InvIT – the B.E.S.T. strategy continuing to do exactly what it was built to do. The capital unlocked will be redeployed into our next phase of growth.

Building on this momentum, we remain firmly on track to expand our road asset portfolio to nearly **₹1.4 trillion** over the next three to four years – a target that reflects just how far this platform has travelled since IRB's earliest days as a road-building company.

Toll-Operate-Transfer (TOT) projects will continue to be our primary growth driver. With the Government's road monetisation pipeline estimated at approximately **₹4.4 trillion** over the next four to five years – representing annual TOT opportunities of **₹400–500 Bn** – IRB is well positioned to capitalise on this sizeable opportunity through the very capabilities that define us: an integrated platform, disciplined capital allocation, and proven expertise in acquiring, operating and monetising toll-road assets at a scale few in this industry can match.

Gratitude

On behalf of the Board, I extend my sincere appreciation to our shareholders for their continued trust and confidence – trust that has made this journey from builder to owner-operator possible. I also thank the National Highways Authority of India, MSRDC, HMDA, UPEIDA, our lending institutions, investors, business partners and government authorities for their continued support and collaboration.

Most importantly, I express my heartfelt gratitude to every member of the IRB family. Their commitment, integrity and relentless pursuit of excellence have built, brick by brick and highway by highway, the platform we stand on today.

As we look ahead, we remain committed to creating sustainable long-term value through disciplined capital allocation, operational excellence, prudent risk management and the highest standards of corporate governance. These principles will continue to guide IRB as we build infrastructure that contributes to India's growth, while delivering enduring value for our shareholders.

Warm regards,

Virendra D. Mhaiskar

Chairman & Managing Director

Asset Portfolio

Assets that Accelerated our Growth

Our asset portfolio brings together landmark highway projects that set benchmarks in safety, efficiency and operational excellence. As an integrated roads and highways developer, we provide end-to-end capabilities across construction, tolling, operations and maintenance, supported by ISO 9001, 14001 and 45001 certifications.

Assets under IRB Infrastructure Developers Limited (Parent Company)

Sr. No.	Project	Mode	Client	State	Current Status
1.	Ahmedabad Vadodara Expressway NE1 & Ahmedabad Vadodara Highway NH48	BOT	NHAI	Gujarat	Operational
2.	Mumbai Pune EW & Old Mumbai Pune Highway NH48	TOT	MSRDC	Maharashtra	Operational
3.	Pathankot Mandi NH154	HAM	NHAI	Himachal Pradesh	Under Construction
4.	Chittoor Thachur NH 716B	HAM	NHAI	Tamil Nadu	Under Construction
5.	Sindhudurg Airport	BOT	MIDC	Maharashtra	Operational

2,236 Kms

Total lane



Ahmedabad Vadodara NE-1 Expressway

Assets under IRB Infrastructure Trust (Private InvIT)

Sr. No.	Project	Mode	Client	State	Current Status
1.	Solapur Yedeshi NH211	BOT	NHAI	Maharashtra	Operational
2.	Yedeshi Aurangabad NH211	BOT	NHAI	Maharashtra	Operational
3.	Agra Etawah NH19	BOT	NHAI	Uttar Pradesh	Operational
4.	Udaipur Shamlaji NH8	BOT	NHAI	Rajasthan & Gujarat	Operational
5.	Chittorgarh Gulabpura NH79	BOT	NHAI	Rajasthan	Operational
6.	Karwar Kundapura NH66	BOT	NHAI	Karnataka	Operational
7.	Palsit Dankuni NH19	BOT	NHAI	West Bengal	Tolling & Construction
8.	Samakhiyali Santalpur NH27	BOT	NHAI	Gujarat	Tolling & Construction
9.	Hyderabad Outer Ring Road	TOT	HMDA	Telangana	Operational
10.	Meerut Budaun Expressway (Ganga Expressway Gr.1)	BOT	UPEIDA	Uttar Pradesh	Operational
11.	Lalitpur Lakhnadon NH44	TOT	NHAI	Madhya Pradesh	Operational
12.	Jhansi Gwalior & Kota Bypass	TOT	NHAI	Rajasthan & Madhya Pradesh	Operational
13.	Lucknow - Ayodhya- Gorakhpur & Lucknow - Sultanpur	TOT	NHAI	Uttar Pradesh	Operational
14.	Chandikhole Bhadrak NH16	TOT	NHAI	Odisha	Operational

10,674 Kms

Total lane



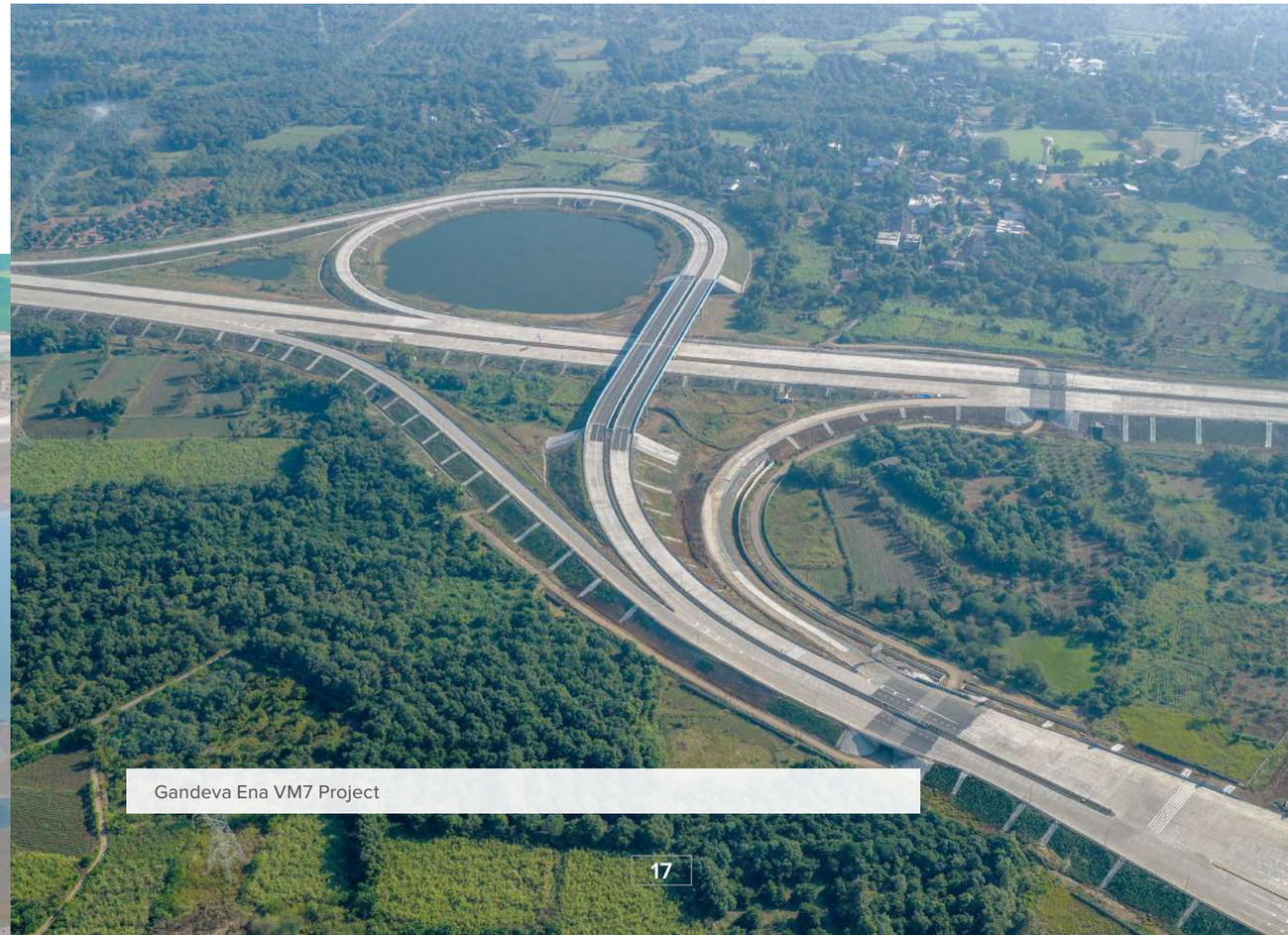
Lucknow-Ayodhya-Gorakhpur NH-27 (TOT-17) Project - Sharayu River Bridge

Assets under IRB InvIT Fund (Public InvIT)

Sr. No.	Project	Mode	Client	State	Current Status
1.	Talegaon Amaravati NH53	BOT	NHAI	Maharashtra	Operational
2.	Jaipur Deoli NH12	BOT	NHAI	Rajasthan	Operational
3.	Tumkur Chitradurga NH48	BOT	NHAI	Karnataka	Operational
4.	Omalur Salem Namakkal NH44	BOT	NHAI	Tamil Nadu	Operational
5.	Pathankot Amritsar NH54	BOT	NHAI	Punjab	Operational
6.	Hapur Moradabad NH9	BOT	NHAI	Uttar Pradesh	Operational
7.	Kaithal Rajasthan NH152/65	BOT	NHAI	Haryana	Operational
8.	Kishangarh Gulabpura NH79A	BOT	NHAI	Rajasthan	Operational
9.	Vadodara Kim (New Delhi Expressway)	HAM	NHAI	Gujarat	Operational
10.	Gandeva Ena (New Delhi Expressway	HAM	NHAI	Gujarat	Operational

4,445 Kms

Total lane



Gandeva Ena VM7 Project

New Assets Addition

Portfolio that Strengthens India's Infrastructure Regime

Our asset portfolio was strengthened with the addition of strategically important road infrastructure projects across key corridors. These assets enhance our national footprint, deepen our presence in high-potential markets and reinforce our ability to create long-term value through disciplined acquisition, development and operations.

Lalitpur Lakhnadon NH44 (TOT-12) Project

The Lalitpur-Lakhnadon NH44 Project provides crucial connectivity between Lalitpur in Uttar Pradesh and Lakhnadon in Madhya Pradesh, strengthening movement along one of India's key national highway corridors.

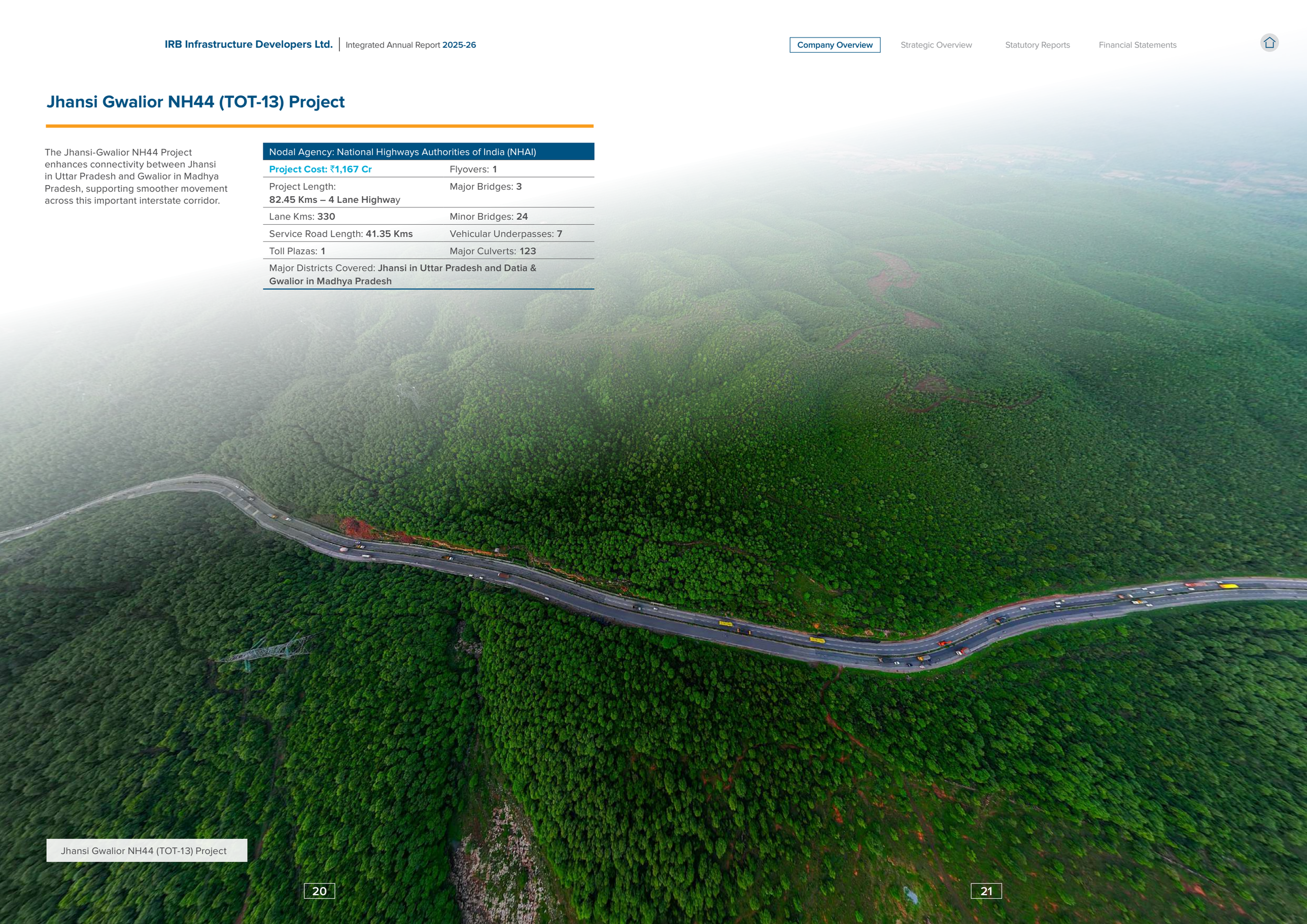
Nodal Agency: National Highways Authorities of India (NHAI)	
Project Cost: ₹5,182 Cr	Flyovers: **6**
Project Length: **316 Kms – 4 Lane Highway**	ROB: **2**
Lane Kms: **1,264**	Major Bridges: **13**
Service Road Length: **12.63 Kms**	Minor Bridges: **58**
Toll Plazas: **4**	Vehicular Underpasses: **90**
Total Bus Bays: **118**	Major Culverts: **483**
Total Truck Lay Bays: **13**	Cattle Underpass: **12**

Lalitpur Lakhnadon NH44 (TOT-12) Project

Jhansi Gwalior NH44 (TOT-13) Project

The Jhansi-Gwalior NH44 Project enhances connectivity between Jhansi in Uttar Pradesh and Gwalior in Madhya Pradesh, supporting smoother movement across this important interstate corridor.

Nodal Agency: National Highways Authorities of India (NHAI)	
Project Cost: ₹1,167 Cr	Flyovers: **1**
Project Length: **82.45 Kms – 4 Lane Highway**	Major Bridges: **3**
Lane Kms: **330**	Minor Bridges: **24**
Service Road Length: **41.35 Kms**	Vehicular Underpasses: **7**
Toll Plazas: **1**	Major Culverts: **123**
Major Districts Covered: **Jhansi in Uttar Pradesh and Datia & Gwalior in Madhya Pradesh**	



Jhansi Gwalior NH44 (TOT-13) Project

Kota Cable Stayed Bridge NH76 (TOT-13) Project

The Kota Cable Stayed Bridge NH76 Project strengthens connectivity across a key corridor, combining strategic road infrastructure with a landmark river bridge structure. It supports smoother regional movement, enhances traffic efficiency and reflects our capability in operating complex highway assets.

Nodal Agency: National Highways Authorities of India (NHAI)	
Total Project Length: **28 Kms**	Rail Overbridge: **1**
Service Road Length: **21 Kms**	Major Bridges: **7**
Toll Plaza: **1**	Minor Bridges: **19**
Cable Stayed Bridge Length: **1.4 Kms**	Total Underpasses: **7**
Cable Stayed Bridge Structure:	▪ **Chambal River Bridge** ▪ **Approach Road-300 Mtrs** ▪ **Viaduct-400 Mtrs** ▪ **Cable Stayed Bridge-700 Mtrs**



Kota Cable Stayed Bridge NH76 (TOT-13) Project

Lucknow-Ayodhya-Gorakhpur NH27 and Lucknow-Sultanpur NH731 (TOT-17) Project

The TOT-17 Project strengthens critical connectivity across Uttar Pradesh. NH27 connects Lucknow, Ayodhya and Gorakhpur, linking important spiritual, economic and regional centres, while NH731 improves access from Lucknow to Sultanpur and eastern Uttar Pradesh. Together, these corridors pass through key districts including Lucknow, Barabanki, Ayodhya, Gonda, Basti, Sant Kabir Nagar, Gorakhpur, Amethi and Sultanpur.

Nodal Agency: National Highways Authority of India (NHAI)	
Project Cost: ₹10,099 Cr	
Project Length: **366.1 Kms – 4 Lane**	Major Bridges: **9**
Lane Kms: **1464.4**	Minor Bridges: **46**
Service Road Length: **145.627 Kms**	Road Over Bridge: **8**
Toll Plazas: **6**	Vehicular Underpasses: **29**
Flyovers/Viaduct: **12**	Pedestrians & Cattle Underpasses: **40**
Overpass: **4**	Foot Over Bridge: **10**
Concession Period of Project: **20 Years**	Major Culverts: **603**

Lucknow-Ayodhya-Gorakhpur NH27 and Lucknow-Sultanpur NH731 (TOT-17) Project

Chandikhole Bhadrak NH16 (TOT-18) Project

The Chandikhole-Bhadrak NH16 Project marks the fifth TOT project for IRB Infrastructure Trust. As part of the Golden Quadrilateral, it strengthens a nationally important corridor and extends the Trust's presence to its 9th Indian state.

Nodal Agency: National Highways Authority of India (NHAI)	
Project Cost: ₹3,087 Cr	Flyovers: **6 nos.**
Project Length: **74.50 Kms.**	RUB: **2 nos.**
Major Bridge: **15 nos.**	Bus Shelter/Bus Bays: **09 nos.**
Minor Bridges: **45 nos.**	Service/Slip Roads (LHS): 51.76 Kms.
Vehicle Underpasses: **16**	Service/Slip Roads (RHS): 41.89 **Kms,**
Pedestrians/Cattle Underpasses: **29**	Carriageway: **06 lane**
Culverts: **55 nos.**	Toll Plaza: **1**



Ganga Expressway Group 1 Project

A New Gem on India's Infrastructure Map

IRB Infra's Concession:
Ganga Expressway Gr.1 BOT Project

Meerut to Budaun Section with Concession Period:

30 Years with Traffic Link Extension of 6 Years

Stretch:
6 Lanes (Expandable to 8 Lanes)

Length: Main Carriageway:
129.7 Kms (778.2 Lane Kms)

Greenfield Expressway Project

Nodal Agency:
UPEIDA

Project Cost:
₹6,538 Cr

Districts Covered:
Meerut, Hapur, Buland Shahar, Amroha, Sambhal, and Budaun

(Out of 12 Districts on entire 594 Kms Stretch of Ganga Expressway, Meerut to Budaun Group 1 Corridor covers 6 Districts)

- Service Road: **164 Kms**
- Toll Plazas: **2**
- Key Structures:
  - Ganga Bridge: **960 Metres**
  - Flyovers: **9**
  - Flyovers Interchange: **5**
  - Major Bridges: **5**
  - Minor Bridges: **14**
  - ROBs: **2**
  - Vehicular Underpasses: **90**
  - Major Culverts: **224**

Execution by
Meerut Budaun Expressway Limited, (Project SPV of IRB Infrastructure Trust)

Important Timelines

Letter of Award:
December 6, 2021

Execution of Concession Agreement:
January 6, 2022

Financial Closure:
June 16, 2022

Appointed Date:
October 12, 2022

Date of Commissioning:
April 27, 2026

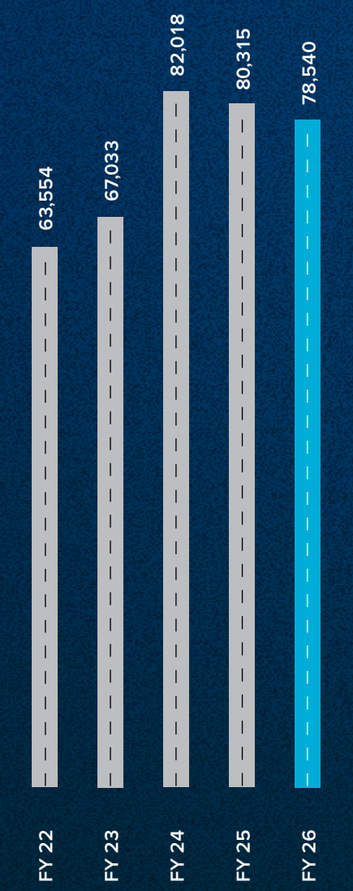
- Game Changer for Uttar Pradesh's Industrial Development and Religious Tourism
- Fastest Connectivity between Western and Eastern Uttar Pradesh, reducing travel time by almost 50%
- Large Savings in Fuel and Energy envisaging Major Reduction in Pollution

Ganga Expressway GR1 (Meerut Budaun) Project

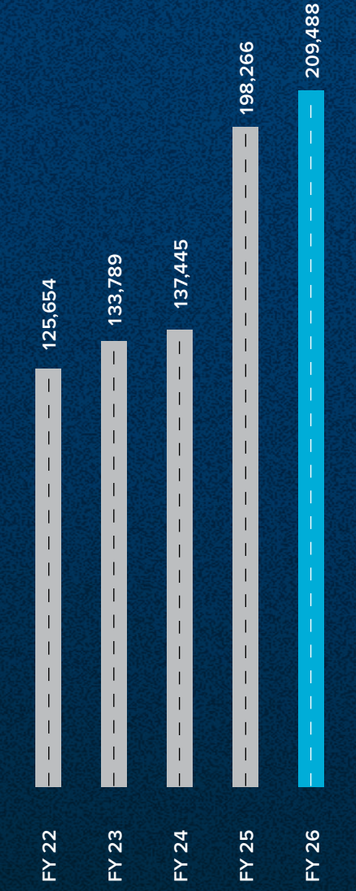
Key performance indicators

Financial momentum in focus

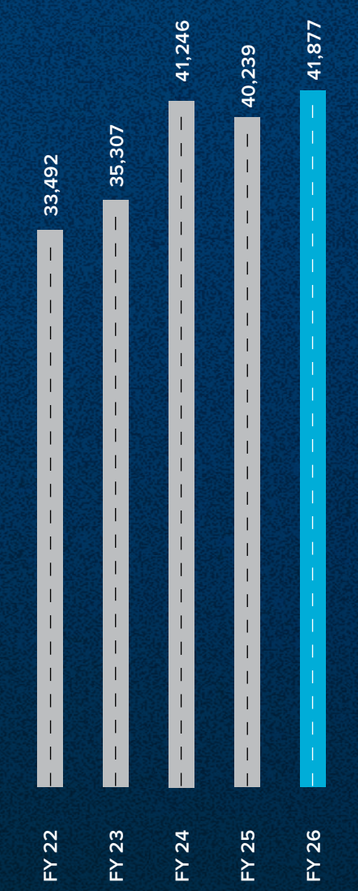
Turnover (₹ Mn)



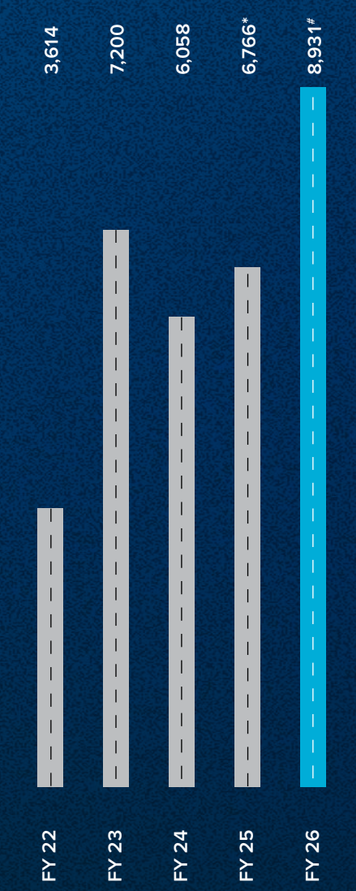
Net Worth (₹ Mn)



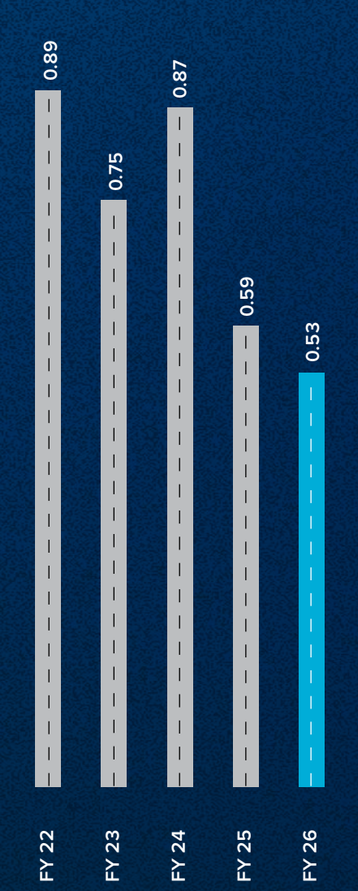
EBITDA (₹ Mn)



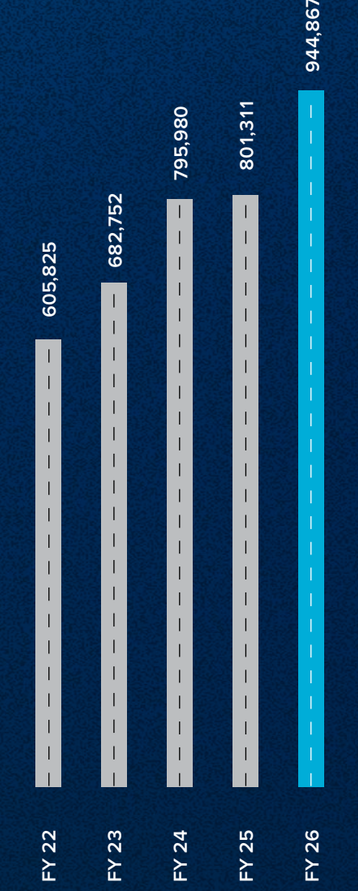
Profit After Tax (₹ Mn)



Net Debt to Equity Ratio



Assets Base (Group Level) (₹ Mn)



** PAT [excluding exceptional items (net) of ₹58,041 Mn] & PAT after exceptional items (net) is ₹64,807 Mn.*

 # PAT [excluding exceptional items (net) of ₹427 Mn] & PAT after exceptional items (net) is ₹8,504 Mn.

Value Creation Model

Assets in Motion. Value in Rotation. Growth in Redeployment.

India's First Multi-National Transport Infrastructure Company in the Road and Highways Sector

Our value creation model reflects a deep-rooted commitment to national development, and stakeholder trust. It is futuristic and designed to adapt and thrive amidst challenges such as climate change, geopolitical uncertainties, supply chain disruptions, fluctuating input costs. As we continue to enhance the scale and quality of our operations, we gain greater clarity and confidence in our growth prospects, ensuring long-term value creation.

Inputs

FINANCIAL CAPITAL
Robust InvIT-driven funding model, refinancing initiatives, debt-equity mix aligned with growth strategy.

- Cash & Cash Equivalence: ₹3,463.06 Mn
- Net Worth: ₹209,487.76 Mn
- Net Debt: ₹110,572 Mn
- Bid, Execute, Stabilise, Transfer (B.E.S.T) strategy implemented by initiating the transfer of three mature BOT assets having enterprise value of ~₹84 Bn from IRB Infrastructure Trust to the IRB InvIT Fund

MANUFACTURED CAPITAL
Roads, structures, plants, toll plazas, traffic systems, safety infrastructure and local community development.

- Asset base: ₹940 Bn+
- 28 highway projects and 1 airport asset in 13 Indian states
- IRB - 4 Assets
- Public InvIT - 10 Assets
- Private InvIT - 14 Assets

INTELLECTUAL CAPITAL
Lean construction, digital tolling, smart mobility, design innovation.

- SAP S/4HANA via the RISE migration path for enterprise modernisation
- Implementation of Dynamic code (DQR) for acceptance of toll fee via UPI payment
- Full-scale Security Information and Event Management (SIEM) deployment for real-time threat monitoring
- Portfolio-wide implementation of the Highway Asset Management System (HAMS)

HUMAN CAPITAL
Knowledge, skill, capabilities, experience, and commitment of our workers help us to create value and growth.

- Average training: 22.93 hrs/year
- 100% employees were provided training on health and safety measures
- Spend on employee benefit and expenses: ₹4,235 Mn

NATURAL CAPITAL
Adhering to our sustainability framework, we promote efficient resource utilisation and sustainable practices.

- Total energy consumption: 1,473,193.23 GJ
- Water consumption: 2,341,855.80 KL

SOCIAL AND RELATIONSHIP CAPITAL
Caring for our communities with several initiatives and projects that empower their lives

- Collaborations and alliances with industry bodies and business partners
- Engaging with quality suppliers
- CSR expenditure: ₹204.50 Mn
- 100% sourcing from India

Vision

To become India's largest, most admired, trustworthy, respected and stakeholders' friendly organisation, committed to develop safe and comfortable roads and highways infrastructure for the Nation.

Key Business Model

IRB Parent
2,236 Lane Kms
4 Projects & **1** Airport

Private InvIT
10,674 Lane Kms
14 Projects

Public InvIT
4,445 Lane Kms
10 Projects

Values

- India First
- Quality, Reliability & Safety
- Morality & Ethics
- Ownership & Stability
- Trust & Integrity
- Openness & Transparency for Organisational Growth

Stakeholders

- Investors and Shareholders
- Government/Authorities
- Employees
- Suppliers/Subcontractors
- Local Communities
- Customers/Clients

Sustainability Strategy

- Relationship Management
- Innovation
- Operational Excellence

OUTPUT

FINANCIAL CAPITAL
- Total Income: ₹78,540 Mn
- EBITDA: ₹41,877 Mn

MANUFACTURED CAPITAL
- 43% Share in India's TOT Space
- 16% Share in the Golden Quadrilateral Project
- 12% Share in India's North–South Highway Connectivity
- 10% Market share of pan India Toll revenue

INTELLECTUAL CAPITAL
- 97% FASTag penetration rate
- Vehicle movement of ~1.5 Mn per day
- Automation technologies has facilitated faster traffic movement and higher tolling
- Tech-enabled O&M - Real-time O&M and control from onground inputs

HUMAN CAPITAL
- 13.53% Permanent Employee Turnover rate
- LTI Frequency Rate: 0

NATURAL CAPITAL
- Created 53,427 cubic metres of water bodies
- Renewable Energy Generation: 3.34 Mn kWh
- 99.07% Waste Recovery

SOCIAL AND RELATIONSHIP CAPITAL
- 100% Tier 1 Supplier screened on ESG as part of onboarding process
- CSR Beneficiaries: 630 students benefited
- 11 Significant Suppliers assessed by 3rd Party (in accordance with SEBI's prescribed value chain applicability criteria)

OUTCOME

Predictable cash flows via InvITs, robust, financial, governance, and sustainable growth

Strong robust and diverse portfolio, Nation-building infrastructure, regulatory compliance, safety standards improved mobility and access to emergency services

Safer, faster, and smarter highways contributing to lower logistics cost and enhanced connectivity

Safe and inclusive workplace, learning culture, long-term career development

Under the Sujalam Sufalam Scheme, we undertook water conservation and management initiatives benefiting local communities. This project created 53,427 cubic metres of water bodies, serving two villages with a combined population of around 4,700+ residents.

Strong relationships with supply chain partners & communities, transparent & sustainable procurement, capacity building, long-term partnerships

Stakeholder Engagement

Engagements Ensuring Sustained Value Creation

Our ability to deliver large-scale transport infrastructure efficiently and responsibly is anchored in strong stakeholder relationships. Continuous engagement helps us understand concerns, anticipate expectations and strengthen decision-making across project development, construction, operations, maintenance and corporate functions. This collaborative approach supports long-term value creation, reinforces our licence to operate and enables us to pursue growth opportunities with resilience and accountability.

We maintain structured engagement with our diverse stakeholder base, recognising that informed dialogue is essential to sound decision-making, operational continuity and sustainable value creation. Regular interactions and feedback mechanisms help us refine priorities, allocate capital effectively and direct resources towards areas of strategic, operational and societal relevance. Periodic materiality assessments further support this process by integrating evolving stakeholder expectations into corporate strategy, risk management and performance monitoring.

Accountability to stakeholders is embedded in our governance philosophy. We cultivate these relationships through a clearly-defined engagement architecture that reflects each stakeholder's influence, dependency and connection to the business. This framework supports differentiated engagement across stakeholder groups, strategic partners and external influencers, ensuring that our interactions remain relevant, inclusive and responsive to changing business conditions, regulatory developments and project-level realities.

Given the diversity of stakeholder interests, we adopt a tailored approach for each stakeholder category, calibrated to its role, influence and potential impact on business performance and stakeholder outcomes. Across all engagements, transparency in communication and accountability in action remain fundamental. This approach helps us strengthen trust, manage risks more effectively, improve service delivery and align long-term growth with broader stakeholder and societal priorities.



How We Engage with our Stakeholders

We follow a structured approach to identify, prioritise and engage with stakeholders across project development, construction, operations, maintenance and corporate functions. Our engagement priorities are shaped by the nature of each stakeholder relationship, their level of influence and dependency, and their impact on business performance, project continuity and long-term value creation.

This approach is supported by a defined stakeholder engagement framework, governance oversight and periodic review by senior management. We also embed stakeholder feedback into operational decision-making, risk management and sustainability planning, while sharing relevant learnings and best practices across the organisation.

Our grievance redressal and response mechanisms ensure that stakeholder concerns are addressed in a timely, transparent and accountable manner. This helps us strengthen trust, manage issues proactively and support responsible infrastructure delivery across our areas of operation.

Our Engagement Mechanism

Stakeholder Identification	Identifying individuals, institutions and groups that influence, depend on or are impacted by our project development, construction, tolling, operations, maintenance and corporate activities.
Stakeholder Categorisation	Segmenting stakeholders based on their relationship with the business, including investors and shareholders, government and authorities, employees, suppliers and subcontractors, local communities, customers and clients.
Stakeholder Prioritisation	Assessing stakeholder influence, dependency, urgency and impact on project continuity, licence to operate, regulatory compliance, service delivery and long-term value creation.
Engagement Strategy	Reviewing stakeholder expectations periodically and updating action plans, controls and corrective measures. Appropriate communication and grievance redressal channels support timely response, collaboration and responsible infrastructure delivery.



Mumbai-Pune Expressway

Stakeholder Impact and Engagement Assessment

The outputs of our saliency and vulnerability assessment inform our double materiality assessment, guiding the selection and weighting of ESG topics. This ensures that the issues prioritised in our sustainability strategy reflect stakeholder expectations as well as our most significant impacts.

Investors and Shareholders

Investors and shareholders provide capital that enables project development, asset operations, refinancing flexibility, and long-term growth. IRB Infrastructure seeks to preserve stakeholder value through disciplined capital allocation, transparent disclosures, strong governance, and sustained operational performance.

Their Needs and Key Expectations

- Sustainable profitability and long-term value creation
- Transparent and timely communication on financial, operational, and ESG performance
- Efficient investor servicing and prompt response to queries
- Visibility on tolling performance, project pipeline, leverage, and cash flow resilience

How we Create or Preserve Value

- Regular business performance reviews across project and corporate portfolios
- Timely updates through stock exchange filings, investor presentations, annual reporting, and website disclosures
- Dedicated investor relations and governance-led communication processes
- Focus on asset performance, capital discipline, and prudent risk management

Related Material Themes

- Business ethics and governance
- Climate resilience and environmental stewardship
- Occupational health and safety
- Data privacy and cybersecurity
- Business continuity and risk management

Capitals Impacted



How We Engage

- Annual General Meeting
- Quarterly results updates and investor interactions
- Annual Report and sustainability-related disclosures
- Stock exchange filings, website updates, and direct email communication

Frequency

- Quarterly and event-based, with immediate disclosure where required under applicable regulations

Engagement Outcomes

Improved investor visibility on project execution, tolling trends, and portfolio performance.	Greater confidence through transparent communication on governance, risk, and capital management.
Stronger stakeholder trust supported by timely disclosures and structured investor servicing.	Better alignment between market expectations and long-term infrastructure growth strategy.

Government & Authorities

Government bodies, concessioning authorities, regulators, and local administrative agencies enable IRB Infrastructure's licence to operate, project execution, and long-term infrastructure delivery. The Company preserves value through compliance, transparent reporting, policy alignment, and responsible execution of concession and statutory obligations.

Their Needs and Key Expectations

- Compliance with concession agreements, statutory requirements, and permit conditions
- Transparent, timely, and accurate reporting to relevant authorities
- Alignment with transport, safety, environmental, and public infrastructure requirements
- Effective coordination during approvals, inspections, audits, and project monitoring

How we Create or Preserve Value

- Maintains structured compliance reporting and statutory monitoring systems
- Engages proactively with authorities during approvals, inspections, and project reviews
- Tracks environmental, safety, and operational obligations across project assets
- Supports reliable and safe road infrastructure delivery in line with concession commitments

Related Material Themes

- Regulatory Compliance
- Corporate Governance
- Ethical Business Conduct
- Public Policy & Regulatory
- Engagement
- Infrastructure Safety
- Environmental Compliance
- Risk Management

Capitals Impacted



How We Engage

- Regular meetings with concessioning authorities
- Statutory and regulatory reporting
- Project review meetings
- Site inspections and joint audits
- Regulatory consultations
- Compliance submissions and permit renewals
- Participation in policy consultations and industry forums

Frequency

- Periodically and event-based depending on the applicable requirement, concession milestone, or authority interface

Engagement Outcomes

Timely statutory approvals and renewals.	Continued licence to operate across all projects.	Strong regulatory relationships and stakeholder trust.	
Compliance with concession obligations.	Reduced regulatory and legal risks.	Improved project execution and governance.	Enhanced confidence among government authorities.

Employees

Employees are central to project delivery, tolling operations, safety performance, maintenance quality, engineering excellence, and corporate governance. IRB Infrastructure creates value by providing a safe, fair, skilled, and accountable workplace that supports operational excellence and long-term growth.

Their Needs and Key Expectations

- Safe and healthy working conditions across offices, toll plazas, and project sites
- Fair employment practices, respectful treatment, and equal opportunity
- Learning and development in technical, digital, operational, and compliance areas
- Clear communication, career development, and grievance redressal mechanisms

How we Create or Preserve Value

- Strengthens occupational health and safety systems and incident prevention practices
- Builds technical and managerial capability through structured training and performance reviews
- Promotes ethics, accountability, and employee engagement across functions
- Supports wellbeing, workforce communication, and issue resolution mechanisms

Related Material Themes

- Health and safety
- Human capital development
- Employee engagement and inclusion
- Human rights and labour practices
- Ethics and governance

Capitals Impacted

How We Engage

- Training programmes and toolbox talks
- Performance reviews and employee feedback channels
- Townhalls, team meetings, and internal communication platforms
- Grievance mechanisms and ethics or whistle-blower channels

Frequency

- Weekly, monthly, quarterly, and ongoing depending on operational, safety, and human resource requirements

Engagement Outcomes

Improved workforce capability and operational-readiness through continuous learning.	Stronger safety culture through regular training and site-level engagement.
Higher employee trust through structured communication and fair workplace practices.	Better execution quality supported by skilled and engaged teams.

Suppliers and Subcontractors

Suppliers and subcontractors are critical to construction delivery, operations and maintenance, materials availability, specialist services, and execution quality. IRB Infrastructure preserves value by promoting transparent procurement, safety, quality, responsible conduct, and timely commercial engagement across the value chain.

Their Needs and Key Expectations

- Fair and transparent procurement and tendering practices
- Timely payments and predictable contract administration
- Clear quality, safety, technical, and compliance expectations
- Responsible business conduct, including anti-bribery, conflict-of-interest disclosure, and ethical dealings
- Consistent coordination, issue resolution, and long-term business relationships

How we Create or Preserve Value

- Supplier and contractor qualification, onboarding, and performance assessment processes
- Integrated safety, quality, and compliance requirements into contracts and execution reviews
- Intermediaries Code of Conduct to strengthen supplier due diligence, ESG alignment, ethical conduct, anti-bribery compliance, and conflict-of-interest management
- Planning, schedules, technical requirements, and site-readiness with vendors and subcontractors
- Encourages responsible sourcing, stronger supply-chain discipline, and continuous improvement across supplier relationships

Related Material Themes

- Sustainable and responsible supply chain
- Occupational health and safety
- Ethics, anti-corruption, and conflict of interest
- Human rights and labour practices
- Quality and contractor performance on ESG parameters

Capitals Impacted

How We Engage

- Tender meetings, vendor onboarding, and contract finalisation aligned with the Intermediaries Code of Conduct
- Due diligence questionnaires, policy reviews, and ESG/compliance screening for identified suppliers and intermediaries
- Contract review, performance assessment meetings, and site coordination on quality, safety, and delivery requirements
- Ongoing follow-up through compliance clauses, issue resolution channels, and periodic engagement with vendors and subcontractors

Frequency

- At onboarding and contract award stage, including due diligence and policy alignment checks
- Yearly, event-based during execution, project progress, and operational requirements
- Annual reviews of existing intermediary engagements to assess any new breaches, ESG deviations, or compliance concerns

Engagement Outcomes

Improved supplier governance and transparency through stronger onboarding, due diligence, and ethical business requirements.	Better alignment of suppliers and subcontractors with IRB's expectations on safety, ESG, anti-bribery, and responsible conduct.
Reduced supply-chain and compliance risks through contract controls, periodic reviews, and corrective action mechanisms.	Stronger execution reliability and quality performance through closer coordination with vendors and subcontractors.

Local Communities

Local communities are directly affected by project development, construction activities, tolling interfaces, traffic changes, and long-term corridor operations. IRB Infrastructure creates value by engaging respectfully, interacting early during planning and construction, addressing concerns promptly, managing impacts responsibly, and supporting safer and more inclusive infrastructure outcomes.

Their Needs and Key Expectations

- Safe and accessible infrastructure with minimal disruption to daily life
- Timely response to grievances, concerns, and project-related complaints
- Responsible management of dust, noise, waste, water, and traffic impacts
- Community development, local engagement, and where feasible livelihood support

How we Create or Preserve Value

- Maintains project-level community engagement and grievance redressal channels, especially during construction
- Implements environmental and social management measures during construction and operations
- Supporting and creating road safety awareness, and effective coordination
- Builds trust through transparent communication and swift local issue resolution during diversions, incidents, and major works
- Participation in Community Interface Programs (Education, Health, Environmental Awareness, Women & Youth Empowerment, Animal Welfare)

Related Material Themes

- Community development and stakeholder trust
- Road safety
- Environmental management
- Human rights and grievance redressal
- Inclusive development and local impact management

Capitals Impacted

How We Engage

- Community meetings and public consultations
- Project-level grievance channels and helpdesks
- CSR and community development initiatives
- Direct communication during disruptions, diversions, or local issues

Frequency

- On a need-basis, depending on project stage, local sensitivity, and community interface requirements

Engagement Outcomes

Stronger social licence to operate through continuous community dialogue.

Improved trust through responsive grievance handling and transparent communication.

Better management of environmental and social impacts near project corridors.

Greater community awareness of road safety and project-related changes.

Customers

Customers include road users, toll-paying commuters, logistics operators, commercial vehicle users, and institutional users where relevant. These stakeholders rely on the Company to deliver safe, reliable, efficient, and transparent mobility services across its road assets and user touchpoints.

Their Needs and Key Expectations

- Safe, reliable, well-maintained corridors with minimal disruption and prompt incident response
- Predictable travel times, efficient tolling, and low congestion at toll plazas
- Accurate, timely information on tariffs, lane closures, diversions, and service levels
- Robust reporting, data sharing, and contract management, adherence to technical, safety, and environmental requirements

How we Create or Preserve Value

- Design, construct, and operate corridors to agreed technical, safety, and service standards to ensure reliable journeys
- Maintain efficient tolling, traffic management, and incident response to minimise delays and congestion
- Apply monitoring, maintenance, and asset management practices to preserve road quality and optimise life cycle costs for institutional clients
- Provide transparent communication on tariffs, service levels, and diversions, backed by grievance and feedback mechanisms for continuous improvement

Related Material Themes

- Customer experience and service quality
- Road safety and incident management
- Regulatory compliance and concession performance
- Business continuity and asset reliability
- Data privacy, digital systems, and tolling technology
- Environmental and social impact management along corridors

Capitals Impacted

How We Engage

- Toll plaza interactions, call centres, and digital grievance channels for road users and logistics operators
- Traffic advisories and service updates through signages, websites, apps, and media
- Periodic user satisfaction surveys and consultations on key corridors

Frequency

- Continuous, day-to-day engagement with road users through toll operations and incident response

Engagement Outcomes

Improved travel experience for road users through safer, smoother, and more reliable journeys with reduced congestion and quicker incident response.

Better alignment of operations and service levels with user and client expectations, driven by structured feedback and grievance-redress mechanisms.

Enhanced reputation for responsible, customer-centric infrastructure delivery, supporting future project awards and long-term corridor performance.

Materiality Assessment

Priorities that Guide our Ascent

A robust materiality assessment guides how we focus our sustainability efforts and report transparently on the issues that matter most to stakeholders and long-term value creation. Building on previous assessments, we strengthened our approach in FY 2025-26 to reflect both our most significant impacts and the ESG issues that are financially material to the business.

Grounded in GRI 3 and informed by leading ESG rating methodologies, SASB, IFRS S1/S2 and SEBI's BRSR framework, our double materiality approach evaluates environmental, social and governance topics through three lenses: stakeholder concerns, impact on enterprise value and impact on the broader economy, environment and society. This helps us connect stakeholder engagement, risk management and strategy, while ensuring that our disclosures reflect the ESG factors shaping our future performance.

Methodology Evolution and Standards Alignment

During FY 2025-26, we further evolved materiality from a compliance-led exercise into a strategic tool that guides how we allocate time, capital and management attention. Our enhanced double materiality assessment elevated occupational health and safety, climate resilience, governance and ethics, human capital and responsible supply chains as key issues for stakeholders and future performance.

We continued our practice of peer benchmarking and sectoral assessment using the SASB Engineering & Construction Services Standard. We also aligned the process with GRI 3 Material Topics 2021, GRI Universal Standards 2021, IFRS S1/S2 guidance and SEBI's BRSR framework. These references ensure that our topic universe reflects both impact materiality under GRI and financial materiality as viewed by investors and rating agencies.

The key advancement in our methodology is the integration of impacts, risks and opportunities into a dynamic double materiality framework. Each topic is assessed across three dimensions:

- Stakeholder concerns
- Impact on the organisation, covering enterprise value
- Impact on sustainability, covering the economy, environment and people

A topic is considered material when it has significant actual or potential impacts on people or the environment, or when it could reasonably influence the decisions of investors and other providers of capital due to its effect on enterprise value. Our matrix brings these perspectives together and positions each topic based on its importance to stakeholders and to the business.

External Frameworks, ESG Rating Methodologies and Peer Benchmarking

To complement the GRI 3 impact lens, we mapped our topic universe to leading ESG rating providers and sector frameworks.

- **ESG Rating Methodologies**

  We reviewed construction and infrastructure sector priorities identified by leading ESG rating providers. These include health and safety, human capital development, labour management, community relations, opportunities in clean technology and water, board effectiveness, ownership and control, accounting, business ethics and tax transparency. This helped confirm the prominence of governance, safety and workforce-related topics in our matrix.

- **Materiality Maps and Industry Drivers**

  Sector materiality maps and industry driver analysis emphasise strong corporate governance and ethical standards, climate transition and physical risk management, sustainable raw materials, waste management and advanced human capital management in a labour-intensive sector. These references provided a useful cross-check for our double materiality positioning by assessing both external impact on society and the environment and impact on enterprise value creation.



Lucknow-Ayodhya-Gorakhpur-NH27 TOT-17 Project

- **SASB Engineering & Construction Services Standard**

  SASB guidance was used to ensure coverage of sector-relevant financially material topics, including climate and environmental management, project and construction safety, human capital, supply chain practices, data security and business ethics.

- **Peer Benchmarking**

  We conducted structured benchmarking against leading national peers and one international infrastructure and construction peer to confirm sector relevance, identify emerging themes and calibrate the long list of topics. Insights from peer materiality matrices reinforced the importance of occupational health and safety, climate and resource efficiency, human capital, governance and ethics, responsible supply chains, community relations and data security.

GRI 3 Impact Lens

In line with GRI 3, each potential material topic was assessed for positive and negative impacts, with particular attention to human rights implications. Negative impacts were further categorised as:

- **Caused by the Organisation**

  Impacts arising directly from our own activities, such as safety conditions at construction sites or emissions from equipment.

- **Contributed by the Organisation**

  Impacts where we are not the sole cause, but where our decisions or practices influence outcomes, such as project timelines or cost structures that may pressure contractors' safety or labour practices.

- **Directly Linked to the Organisation**

  Impacts caused by value chain partners but linked to us through business relationships, such as subcontractor labour practices or raw material sourcing impacts.

This analysis supports clearer allocation of responsibility and more targeted response strategies, ranging from direct remediation where we cause impacts to leverage-based engagement across the value chain.

Stakeholder Engagement and Materiality Analysis

Our materiality assessment is closely linked to our stakeholder engagement framework. Internal respondents representing key stakeholder groups, including investors and shareholders, government and authorities, employees, suppliers and subcontractors, customers and clients, and local communities, participated in the annual materiality survey and workshops.

Inputs were analysed across three questions:

- **Stakeholder Concerns**

  What issues matter most to our stakeholders?

- **Impact on the Organisation**

  How do these issues influence business operations, reputation and financial performance?

- **Impact on Sustainability**

  What are the environmental and social implications associated with these issues?

The resulting scores feed into the double materiality matrix, with stakeholder concern forming one axis of prioritisation alongside impact on enterprise value. Our stakeholder saliency framework, covering power, legitimacy, urgency and vulnerability, also guides whose inputs carry greater weight for specific topics. For example, community inputs are especially relevant to road safety and access issues, while investor and regulator inputs are critical to governance and ethics.

Through this analysis, 13 material issues critical to our strategic focus were identified and validated by the ESG Committee to ensure alignment with our sustainability goals, risk appetite and stakeholder expectations.

Scoring Methodology and ERM Integration

We have integrated our Enterprise Risk Management process into the materiality framework to strengthen the robustness of our assessment. This enables us to systematically identify and evaluate risk factors, emerging trends, impact severity and likelihood of occurrence. It also supports targeted ESG strategies and provides deeper insight into sustainability impacts as both risks and opportunities.

Prioritisation of material issues is guided by a structured scoring methodology that combines stakeholder feedback with risk assessment. For each topic, we consider:

- **Scale**

  Severity of the impact.

- **Scope**

  Extent of affected people, assets or geographies.

- **Irremediable Character**

  Difficulty of reversing or mitigating harm, especially for negative impacts.

- **Likelihood**

  Probability of occurrence.

These criteria are applied across impacts, risks and opportunities, and then integrated with our ERM framework to align topic scoring with risk registers, emerging risk monitoring and capital allocation decisions. This ensures that ESG topics with high risk or opportunity implications receive appropriate governance and management attention.

Materiality Matrix and FY 2025-26 Validation

The outcome of this process is a double materiality matrix in which each issue is positioned based on its impact on stakeholders on the y-axis and its impact on enterprise value on the x-axis. The matrix provides a strategic overview of our sustainability priorities and highlights the issues that require focused management, resource allocation and enhanced disclosure.

The matrix is reviewed annually. For FY 2025-26, previously identified material topics were reassessed and validated using the enhanced approach, incorporating updated stakeholder feedback, ERM insights, GRI 3 impact categorisation and external references from ESG rating providers and peer benchmarking. This exercise confirmed the continued relevance of our existing topics, while refining their prioritisation and strengthening their linkage to strategy and risk management.

Material Topics

The final set of material topics spans the full ESG spectrum and reflects both risk and opportunity dimensions.

- **Environmental**

  Environmental sustainability, circular economy and responsible supply chain

- **Social**

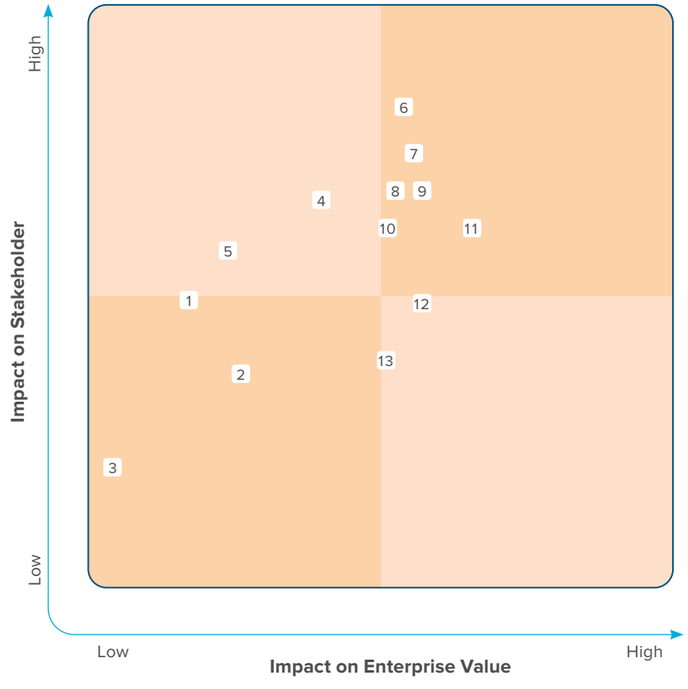
  Occupational health and safety, local communities, human rights, employee development and engagement, diversity, client and user

- **Governance**

  Corporate governance, anti-bribery and anti-corruption, data security, technology and innovation

Materiality Matrix

The materiality matrix presents the relative positioning of key ESG topics identified through internal stakeholder surveys, risk analysis and alignment with global reporting frameworks. These prioritised issues form the foundation of our ESG strategy and risk management approach. The following table summarises each material topic, its classification as a risk and/or opportunity, rationale for inclusion, mitigation or enhancement approach, indicative financial implications, potential or actual occurrence and linkage to human rights. It reflects the outcome of our GRI 3-aligned double materiality process, informed by stakeholder feedback, ERM analysis and external frameworks.



1 Circular Economy
2 Local Communities
3 Diversity
4 Human Rights
5 Employee Development and Engagement
6 Anti-Bribery and Anti-Corruption
7 Occupational Health and Safety
8 Data Securities
9 Corporate Governance
10 Client & User
11 Environmental Sustainability
12 Technology and Innovation
13 Responsible Supply Chain

Addressing the Material Issues

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/Positive)
Environmental Sustainability	**Risk**	Climate change risks – exacerbated by elevated greenhouse gas emissions – pose multifaceted challenges to infrastructure development and asset management. These risks include increased frequency and severity of extreme weather events, sea-level rise, temperature fluctuations, and changes in precipitation patterns. Such phenomena can accelerate material degradation, disrupt construction timelines, increase maintenance costs, and compromise the long-term structural integrity of critical infrastructure systems.	We continue to replace the old vehicles with BS-VI fitted engine vehicles. We are further committed to mitigating the adverse environmental activities. By complying with ESG guidelines, implementing energy-efficient processes and transitioning to renewable energy sources, we contribute to decarbonisation. We are recycling construction materials to reduce waste generation. We monitor our waste management activities and focuses on reducing waste generation by adopting an effective management system while ensuring compliance CPCB and SPCB guidelines.	Negative
	Opportunity	The adoption of innovative technologies to combat climate change presents valuable opportunities by enhancing operational efficiency and offering a competitive edge. These prospects arise from efforts to expand renewable energy use, minimise water consumption, and develop environmentally beneficial business solutions.		Positive
Circular Economy	**Opportunity**	For infrastructure developers, the transition to a circular economy represents a paradigm shift in project planning, design, construction, and operation. It entails rethinking traditional practices and embracing innovative approaches that prioritise resource conservation, longevity, and resilience. Embracing the principles of a circular economy is essential for fostering environmental stewardship, promoting sustainable development, and meeting the diverse needs of stakeholders. Effective material planning and adhering to waste management guidelines enable the Company to have a minimum negative impact on the environment and business. The Company has adopted 3 R principles (Reduce, Recycle and Reuse) in context to effective management of materials and waste.		Positive
Technology and Innovation	**Risk**	In an ever-evolving world, adaptability and innovation are not just desirable traits but essential components for the success and relevance of any industry. This holds particularly true for the realm of highways construction, where the landscape is constantly shaped by emerging technologies and innovative practices.	Adaptation to new technologies would offer some challenges in the beginning but will be gradually addressed through continuous learning and development sessions.	Negative
	Opportunity	The rapid pace of technological advancement offers unprecedented opportunities to revolutionise how we plan, design, construct, and maintain highways. From cutting-edge materials to state-of-the-art construction techniques, the industry is witnessing a paradigm shift towards more efficient, sustainable, and resilient infrastructure solutions. We recognise the pivotal role that technology and innovation play in shaping the future of our industry.		Positive
Human Rights	**Risk**	We are operating around the country, and it involves engaging with several stakeholders which includes communities, commuters, regulatory authorities, value chain partners, employees, workers, contract labours and inexperienced manpower for construction & maintenance work.	Upholding human rights in accordance with all applicable regulations is essential to protect employees, communities, and other stakeholders. We have a dedicated policy for Human Rights protection, which acts as a guiding instrument for us to respect and implement best practices. We respect and protect the rights of all stakeholders by ensuring adequate grievance redressal mechanism.	Negative
	Opportunity	Companies that embed human rights in their operations can differentiate themselves in competitive markets and foster innovation through inclusive, community-informed solutions. Inclusive workplaces foster a sense of belonging, which boosts morale, productivity and organisational commitment.		Positive
Local Communities	**Risk**	Given the nature of our business, local communities may face challenges such as restricted mobility around construction zones, limited access across highway corridors and higher noise levels that can disrupt daily life.	The Company is committed to building meaningful relationships with the local communities where we operate. We believe that, by engaging with communities early and often complying with local regulations and managing public relations effectively, we can redress any grievance. Contribution through CSR programmes towards societal welfare is encouraged.	Negative
	Opportunity	Community development activities help a company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of society. Community engagement is vital for social licenses to operate for our operations. It is crucial that IRB engages with the communities it operates in to increase trust and foster harmony.		Positive

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/Positive)
Employee Development and Engagement	**Opportunity**	Employee engagement thrives on mutual trust, integrity, commitment, and communication. Ongoing skill enhancement and training initiatives have cultivated a proficient and experienced workforce prepared to tackle demanding tasks, fostering their development for elevated roles and responsibilities.		Positive
Diversity	**Opportunity**	Diversity and Inclusion is a key facet of equal opportunity employer and with the emerging focus on unique skill sets from a diverse workforce. Diversity and Inclusion improve company performance by bringing together people with varied knowledge, views, and perspectives. This results in identifying innovative ideas and improving talent attraction and retention at the workplace. As an organisation, we believe that a diverse workforce can broaden workplace knowledge and experience, enhance output and help generate innovative ideas and thoughts. Our construction project employees come from across the country. Despite carrying regional diversity, we continue to forge common moral values, work ethics and understanding through our well-designed management policies.		Positive
Responsible Supply Chain	**Opportunity**	Being responsible on environmental sustainability, IRB has identified and leveraged the potential of green procurement as a value creation source to ensure a labour & environmentally friendly atmosphere at critical supplier's locations. IRB has started to focus on Third-Party value chain partners' ESG commitments and progress. Critical suppliers are periodically assessed on varied aspects such as EHS, anti-bribery & anti-corruption declarations, fair wages to be paid, Human Rights parameters, prohibiting child/forced labour etc.		Positive
Occupational Health and Safety	**Risk**	The nature of business involves critical activities and presence of heavy machinery, moving vehicles, and other construction tools that expose employees and workers to potential hazards.	Implementation of robust health & safety measures, provision of adequate training, and adherence to safety protocols are ensured to safeguard the well-being of workers and to prevent potential catastrophic consequences associated with the construction and maintenance activities. Certification to ISO 45001 (Occupational Health & Safety) has further strengthened HSW culture in our company.	Negative
	Opportunity	The Company strongly advocates health and safety practices and is completely committed to providing a safe and healthy workplace for all its employees and project sites. We are also committed to providing adequate resources to ensure all EHS compliances & maintain a zero-tolerance policy when it comes to health & safety.		Positive
Corporate Governance	**Opportunity**	Effective governance practices are adhered by way of maintaining highest level of compliance to code of conduct and ethics throughout the Company's business activities and operations. Good corporate governance practices enable in gaining the trust from the stakeholders such as investors, value chain partners, customers, employees and communities.	Diverse leadership of the Company such as Board of Directors, Key Management Personnel possess required expertise, skill and experience to effectively manage and lead the Company to attain its goals. The Company has robust policies and standard operating procedures as a guiding instrument for its people to ensure ethical behaviour, transparency and work responsibly.	Positive
Client & User	**Opportunity**	Our company is already successfully focusing on client and user needs, which presents a significant opportunity for continued growth and differentiation in the market. We ensure that our infrastructure projects are of the highest quality, highly reliable, and safe for users. By consistently delivering innovative and customised solutions tailored to client requirements, we have strengthened long-term relationships, resulting in repeat business and positive referrals. Our proactive approach to addressing client and user needs has allowed us to stay ahead of industry trends, foster innovation in design and technology, and gain a competitive edge. Additionally, our rich domain expertise, high project execution skills, cost-effectiveness, and profitability form the foundation of our operations. We adhere to fair and transparent business practices, which build a high level of trust and integrity among our clients. Our ability to cater to diverse requirements and our commitment to quality and trust have opened new avenues for market expansion into new sectors and regions.		**Positive**

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Negative/Positive)
ABAC	**Risk**	Violations of ABAC laws like the Prevention of Corruption Act 1988, U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act and others can result in fines, sanctions, and even imprisonment. Allegations or findings of bribery or corruption can erode stakeholder trust and damage brand reputation, affecting customer loyalty and investor confidence. Investigations and enforcement actions can disrupt business operations, delay projects, and lead to loss of licenses or contracts. Bribery cases involving third parties such as agents, suppliers, or distributors can expose organisations to indirect liability. Beyond fines, corruption can lead to inflated costs, misallocated resources, and loss of competitive advantage.	Complying to ABAC laws mitigate broader enterprise risks, including fraud, conflicts of interest, and unethical behaviour. Preventive vigilance at all level enhances efficiency and accountability which in turn positively impacts productivity and culture of the transparency and fairness. The organisation has developed mandatory e-learning modules on Anti-Bribery and Anti-Corruption (ABAC) and Anti-Money Laundering (AML), which are made available to all employees. These efforts are designed to strengthen awareness of ethical conduct in business operations and to encourage the reporting of misconduct through established vigil mechanisms.	**Negative**
	Opportunity	A strong culture of ABAC implementation signals ethical leadership and builds trust with customers, investors, and regulators. Promoting integrity and accountability fosters a positive workplace culture and reduces internal misconduct.		**Positive**
Data Security	**Risk**	With the increasing digitalisation of operations, we faces heightened cybersecurity risks, making the protection of Company data a critical priority. Any breach or cyber incident can compromise business continuity, damage reputation and lead to significant financial and legal consequences.	Within the organisation to identify cyber risk, we have a documented process as per ISO 27001:2022 standards. It involves discovering, analysing, and documenting the vulnerabilities that could harm the organisations assets, operations and reputation. Robust cyber risk management, continuous monitoring and employee awareness are vital to safeguard the Company's digital assets and operational reliability as digital transformation accelerates. Vendor and third-party cyber risks addressed through due diligence processes. Contractual clauses ensure that critical service providers maintain cybersecurity resilience.	**Negative**

Palsit-Dankuni-NH19 Project

Risk Management

Strengthening Resilience through Strategic Risk Management

We understand the importance of addressing risks proactively to safeguard our stakeholders' interests and ensure long-term sustainability. To achieve this, we have established a robust risk management mechanism that systematically identifies, assesses, monitors and mitigates risks that could potentially impact our operations. We believe that by taking a proactive approach to risk management, we can effectively mitigate potential threats and capitalise on opportunities that align with our strategic objectives.

Our risk management framework encompasses risks arising from the environmental, social and governance perspective. This approach allows us to consider risk events related to climate change, social responsibility and governance practices and develop mitigation strategies for such events.

Risk Governance

The Board constituted a Risk Management Committee that oversees the implementation of the risk management policy, including evaluating the adequacy of risk management systems.

The Committee is updated semi-annually on the potential risks, including climate-related risks and relevant mitigation measures for the same. The Committee also provides guidance for enhancing the Company's resilience.

The Company has in place dedicated teams at the Function-level and Site-level to ensure that the relevant mitigation measures are implemented in real time and at all levels. Moreover, periodic business function & project reviews are conducted to ensure that timely actions are taken for identified risks. These also include discussions on risks specific to each function or project, including climate-related risks.

Governing Body	Roles and Responsibilities	Meeting Cadence	Objective
Board	**Board-level oversight**	Quarterly review as and when required	Effective decision-making in the interest of all stakeholders
Risk Management Committee (Board Constituted)	▪ Monitoring and review ▪ Recommend modifications to the Risk Management policy ▪ Provide overall guidance to risk management function	Quarterly review	▪ All Business Verticals ▪ Review of Residual Risks exceeding Board-approved Risk Appetite and deliberate to reduce risk exposure below appetite levels
Head-Risk Management	▪ Establish enterprise risk management framework & formulate policy for identification of internal and external risks ▪ Advice risk owners or HODs in defining measures for risk mitigation including systems and processes for identified risks ▪ Assist RMC in formulating business continuity plan ▪ Monitor and oversee implementation of the risk management policy ▪ Ensure compliance with all statutory & regulatory requirements ▪ Foster risk culture	Quarterly review with the Risk Management Committee	Internal Audit (Annual) of Risk Management Process
Business Vertical Heads	Maintain risk registers	Quarterly review with Head - Risk Management	Assessment of Current and emerging risks

All risks and risk events with a significant risk intensity and their control measures are reported to the Risk Management Committee on a quarterly basis. The Risk Management Committee is briefed on the status of mitigation measures regularly and if significant breakdowns in risk controls are observed, the Committee instructs risk owners for corrective action.

The risk management process at IRB enhances the organisation's ability to prevent or mitigate potential negative impacts after due consideration of any associated potential opportunity. It allows for proactive decision-making, resource allocation and the establishment of robust control mechanisms. The Company fosters a strong culture to take informed decisions while carefully evaluating the impact of risks in protecting its assets, reputation and overall objectives.

Framework to Determine Risk Appetite

Overview: To enhance our enterprise risk management process, IRB has conducted systematically identifying, assessing, and mitigating risks, utilising COSO ERM 2017 in its enterprise risk policy. The COSO Enterprise Risks Management Process fosters transparency and ethics of conducting business in the manner of alignment with international practices, allowing IRB to conduct effective decision-making and resilience against external business risks.

Risk Appetite: Under the governance of board constituted Risk Management Committee (RMC) as per prescribed terms of reference set by SEBI, IRB has established risk appetite statement, in accordance with the guidance of COSO ERM 2017, to define the level of risk the company is willing to accept. The risk appetite will provide threshold, as the acceptable level, covered all the identified risks. The Risk Management Committee (RMC) is responsible of setting the overall risk appetite for the organisation and ensure the alignment with the company's strategic objectives and risk capacity. Meanwhile, the responsibility of Risk Management Committee (RMC) includes ensuring that the implementation of risk management is aligned with strategic management, linked to strategic objectives and primary goals of the organisation, within risk appetite and in conformity to policy and risk management framework established.

Risk Culture and Training

IRB's risk culture is based on the principles of openness, transparency, accountability, ethics, empowering risk owners to take informed decisions and continual improvement. This is achieved by setting the tone at the top, imparting comprehensive training, conducting awareness sessions across corporate functions.

The leadership ensures that business objectives, policies and the importance of risk management are clearly articulated throughout the organisation.

The risk management training encompasses understanding the Company's risk management policy, creation of risk registers, risk assessment and evaluation, mitigation measures and understanding of best practices of risk management as per globally renowned risk management frameworks.

Each department is responsible for identifying and managing risks specific to their area of expertise. The Company has also employed dedicated teams responsible for assessing and mitigating risks associated with each project. Regular risk assessments and proactive risk mitigation strategies are integrated into bidding, project planning and execution.

This approach encourages employees to not only identify and report risks but also to take ownership of these risks, creating a culture of shared responsibility and accountability. This practice helps the Company in developing a robust risk management culture.

Risk Management Process

Risk events are systematically identified, assessed and prioritised based on their likelihood of occurrence and potential impact on established objectives. Following the identification of risks, a thorough description is provided and identified risks are assessed based on the Risk Evaluation Framework to estimate their potential impact and likelihood of occurrence. Specific control measures are evaluated to mitigate each of the risks. The combination of the potential impact of a risk and its likelihood is used to determine its intensity and scores are calculated to carry out analysis. We conduct a comprehensive analysis semi-annually, supplemented by selective reviews every quarter, ensuring a robust and adaptive assessment process. Using this process and in alignment with SEBI LODR, IRB's ERM framework addresses risks under 5 categories of risks.

Few Risks under these Categories

Financial

Availability of Capital and Interest Rate Risk

Toll Rates Change Risk

Operational

Input Cost Risk

Health and Safety Risk

Labour Risk

Sectoral

Competition Risk

Traffic Volume Risk

Sustainability

Climate Change Risk

Information & Cybersecurity Risks

Cybersecurity Risk



Lucknow-Sultanpur-NH731_TOT-17 Project

Emerging Risks

In our ongoing commitment to comprehensive risk management, IRB acknowledges the need of identifying emerging risks which are crucial for safeguarding our long-term objectives. We keep track of global emerging risks highlighted by World Economic Forum & Gartner Global emerging risk report. It is our constant endeavour to understand and incorporate them in our risk universe, wherever found applicable.

These risks are further classified into strategic, compliance and governance-related, financial, IT-related and operational categories. By systematically identifying and addressing these emerging risks, we enhance our ability to mitigate potential threats and capitalise on opportunities, ensuring that our risk management approach remains robust and aligned with our strategic goals. This proactive identification and categorisation process, integrated into our multi-level risk reporting and regular assessments, enables us to navigate uncertainties effectively while reinforcing our commitment to resilience and long-term success.

The key emerging risks identified are being managed as described below:

Energy Transition and Alternative Fuel Policy Evolution

Category

Economic / Environmental

Risk Description

While the direction of policy support for transport decarbonisation is well established, future blending requirements, fuel availability (especially bio-diesel), and market adoption patterns remain uncertain and may influence equipment compatibility, operating costs, logistics networks, and road transport demand patterns.

Context

The IRB's annual horizon scanning exercise identified India's evolving energy transition agenda, including increasing mandates for ethanol blending (E20), biodiesel blending (B5 and beyond), and electrification of transportation (such as the e-highway corridors), may significantly reshape fuel markets, transportation economics, vehicle technologies, and infrastructure requirements over the long term.

Potential Impact on IRB

- India's evolving fuel transition policies, including higher ethanol and biodiesel blending mandates, may create operational and strategic challenges for construction, maintenance, and transportation equipment fleets that are not fully compatible with changing fuel specifications

Mitigating Actions

As part of its asset modernisation strategy, the Company is progressively upgrading and phasing out older construction and transportation equipment that may not be compatible with higher biofuel blending requirements or future fuel specifications. New equipment procurement increasingly prioritises compliance with advanced emission standards, including BS-IV, BS-V and BS-VI equivalent technologies, while also assessing opportunities for electrification and deployment of lower-emission technologies where operationally feasible.

- The Company has invested in modern construction equipment over the last three years, enabling operation with blended fuels
- Additionally, to support its energy transition objectives and reduce emissions associated with non-construction activities, the Company has initiated an EV transition programme for corporate mobility and has replaced internal combustion engine (ICE) vehicles with electric vehicles (EV) during the reporting period
- Company has also obtained OEM clarification for its DG operations

The Company continues to monitor developments relating to alternative fuel policies, vehicle technologies, and transportation electrification and incorporates relevant transition scenarios into long-term asset planning and capital allocation decisions.

India's transition from WPI to Producer Price Index (PPI)

Category

Emerging Risk — Regulatory / Indexation Policy

Risk Description

Price index methodology transition and its impact on concession revenue indexation frameworks

Context

The IRB's annual horizon scanning exercise identified distinct developments in India's price index framework that create unprecedented uncertainty for infrastructure concessions whose revenue streams are indexed to wholesale price benchmarks. This exercise is supported by analysis of regulatory publications from NHAI, the Ministry of Commerce and Industry (DPIIT), and MoSPI. These developments were reviewed by the IRB's Finance and Risk functions in and formally elevated to the emerging risk register on the basis that they represent a structural change to the indexation architecture of infrastructure concession agreements – a change arising from a reconciliation of the linking factor with data published by the Office of the Economic Adviser and couldn't have been anticipated when the older concession agreements were finalised.

Price index linkage and the risk of indexation underperformance relative to actual cost inflation have long been features of India's infrastructure concession landscape. What elevates the current situation to an emerging risk of a different and unprecedented character is due to recent and specific development as mentioned below.

Recently, the Ministry of Commerce and Industry released India's inaugural Producer Price Index data, marking the commencement of a formally announced transition from WPI – the benchmark embedded in all major NHAI concession agreements for annual toll rate revision – to PPI over a five-year horizon. The WPI will be progressively discontinued by 2031. The PPI, while methodologically superior in its measurement of producer-level price dynamics and aligned with international standards including IMF recommendations, differs structurally from WPI in its basket composition, stage-of-production measurement, and treatment of services. The trajectory of PPI relative to WPI across commodity cycles is not yet established given the absence of a PPI historical time series under the new 2022-23 base. The Company notes that existing concession agreements reference WPI specifically, and the contractual and regulatory pathway for rebasing toll indexation to PPI is ultimately a policy question for NHAI and MoRTH. This introduces an unprecedented period of indexation uncertainty that the Company is actively monitoring.

Potential Business Impact

- **Indexation rebasing creates uncertainty on toll rates:** For the Company's BOT and HAM concession assets whose toll revision formula references WPI, the transition to PPI creates a period uncertainty during which the annual escalation is applicable to toll rates.
- **Concession agreement gap:** The model concession agreements doesn't contain provisions specifically governing the scenario of the referenced WPI series being discontinued and replaced by an alternative index. This creates a contractual gap that will need to be addressed – through regulatory guidance, concession agreement amendments, circular or any other suitable mechanism.

Mitigation

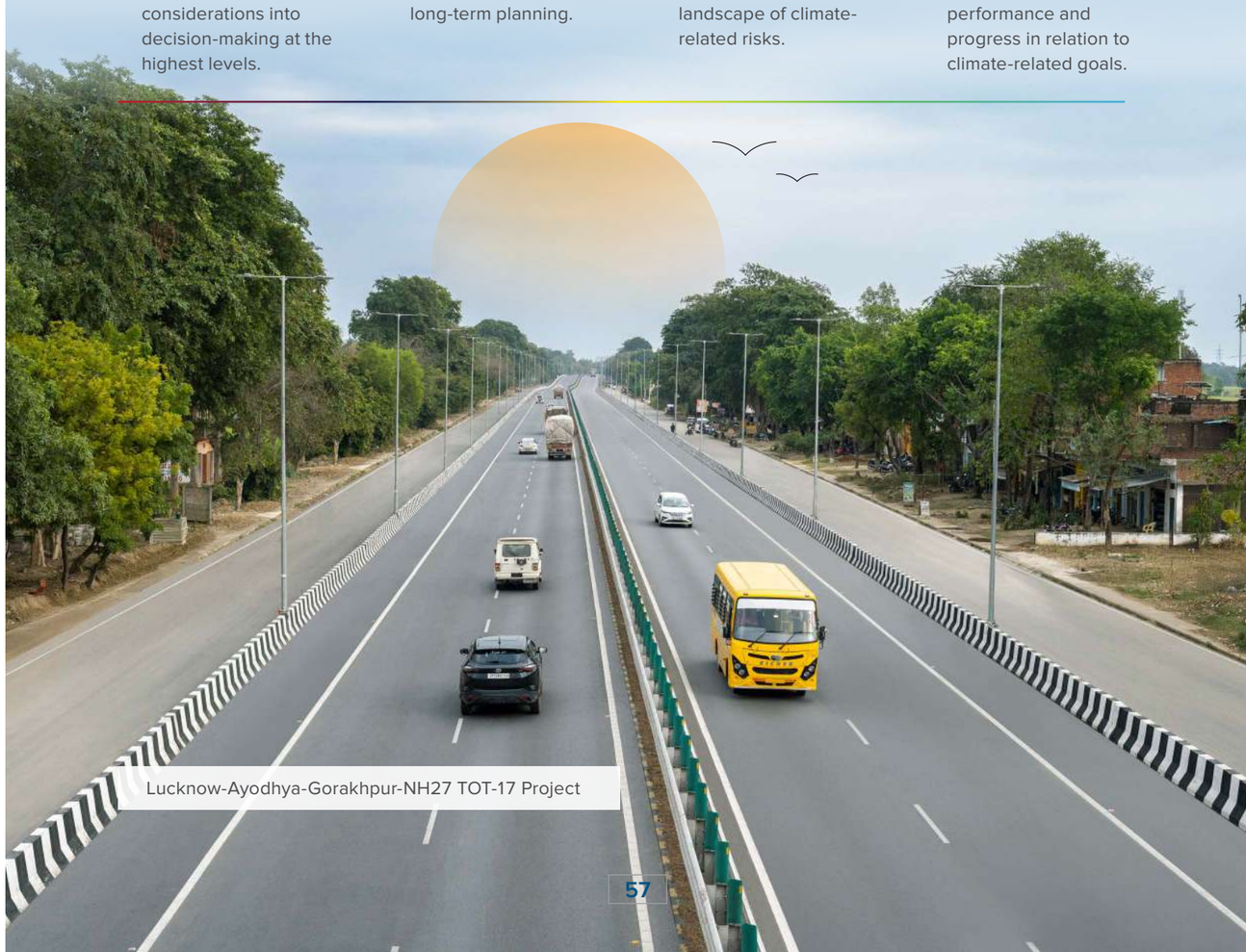
- **Constructive regulatory engagement**
  The Company actively participates in industry forums, including representations through relevant associations and direct engagement with NHAI and MoRTH, to contribute to the development of practical and equitable frameworks for the WPI-to-PPI transition in concession agreement contexts. The Company believes that the government's commitment to a consultative approach to major policy transitions provides an appropriate pathway for industry concerns to be addressed constructively.
- **Concession agreement gap analysis**
  The Company notes that it approaches this matter as a constructive stakeholder in India's infrastructure development ecosystem and is confident that the government and NHAI, through their established frameworks for concessionaire engagement, will develop an equitable and operationally practical resolution to the indexation transition. A review of all active concession and project agreements informs the Company's legal preparedness without prejudging any outcome.

Climate-related Risks and Opportunities

At IRB, we have integrated climate-related risks in our business strategy, operations and financial decision-making processes. This includes identification of climate-related risks and opportunities to understand the impact of these risks, implementing measures against these risks and tapping new opportunities to consistently deliver long-term value to our stakeholders. The Risk Management function also undertook a detailed climate risk analysis to identify and understand the risks associated with climate change and develop strategies to mitigate these risks. We have outlined IRB's response to climate-related risks in alignment with the TCFD recommendations.

To operationalise this commitment, IRB Infra has structured its climate disclosures around the four core pillars of the Task Force on Climate-related Financial Disclosures (TCFD) framework:

- **Governance**
  The governance pillar addresses IRB's approach to managing climate-related risks and opportunities. This encompasses the structures and processes in place to ensure effective oversight, management, and integration of climate considerations into decision-making at the highest levels.
- **Strategy**
  The strategy pillar explores the potential impacts of climate-related risks and opportunities on our operations, strategy and financial planning. It delves into how climate considerations are factored into IRB's overarching strategy and long-term planning.
- **Risk Management**
  The risk management pillar focuses on the mechanisms that we are employing to identify, assess, monitor and mitigate climate-related risks. This involves a comprehensive examination of the tools and processes in place to manage the evolving landscape of climate-related risks.
- **Metrics and Targets**
  The metrics and targets pillar involves the disclosure of our commitment regarding the assessment and management of relevant climate-related risks and opportunities. This includes the quantitative and qualitative metrics used to gauge performance and progress in relation to climate-related goals.



Lucknow-Ayodhya-Gorakhpur-NH27 TOT-17 Project

Governance

At IRB, climate-related governance is integrated at the highest levels of decision-making. The Board-level Risk Management Committee (RMC) holds strategic oversight on environmental and climate-related risks and opportunities. The Committee routinely assesses IRB's exposure to climate impacts, evolving regulatory landscapes, and progress against sustainability targets.

As part of IRB's enterprise-wide risk review and business continuity planning, climate change considerations are formally embedded. Projects with potential vulnerability to climate risks undergo rigorous assessment and engineering interventions in accordance with Relevant Authority's procedures & guidelines. This includes climate-resilient project design and its execution under the supervision of an Independent Engineer appointed by Authority and Authority's officials. The executed projects are operationalised after obtaining due clearances from Authority, ensuring robust internal controls.

This governance approach enables IRB to proactively address climate-related risks while capitalising on low-carbon transition opportunities, particularly in areas such as energy efficiency, and sustainable infrastructure development.

Strategy

IRB has defined its short-term (0–5 years), medium-term (5–10 years), and long-term (Beyond 10 years) strategy after a comprehensive peer benchmarking exercise. These time frames form the basis for assessing the materiality of climate-related risks and opportunities and are embedded into risk reviews, strategic planning, and investment decision frameworks.

Based on the IPCC RCP Scenarios and seven NGFS climate scenarios, IRB has proactively identified a spectrum of transition risks, physical risks, and emerging opportunities across its diversified portfolio of businesses-ranging from BOT and TOT to HAM and airport operations. These insights help shape IRB's medium- and long-term resilience strategy under the framework of the Task Force on Climate-related Financial Disclosures (TCFD).

For identifying and assessing physical risks, IRB has considered IPCC's Representative Concentration Pathways (RCP), RCP 4.5 and RCP 8.5. For transition risks, IRB utilised India's Nationally Determined Contributions (NDCs), Below 2°C Scenario, NGFS Current Policy and Net Zero 2050 Scenarios. We mapped the plausible business impact of the following categories of risks and opportunities:

Physical Risks

Physical risks are a result of short-term catastrophes (acute) or long-term variations in climate patterns (chronic). Acute physical risks are those that are triggered by a specific event, such as extreme weather events like cyclones, storms or floods. Whereas longer-term changes in climatic patterns (e.g. prolonged higher temperatures) may produce sea level rise or chronic heat waves, which are referred to as chronic physical hazards.

Transition Risks

Transition risks are enterprise risks that arise as a result of societal and economic transformations toward a low carbon, more environmentally friendly future. These risks can include policy and regulatory and legal risks, technological risks, market risks and reputational risks. These areas can vary in terms of their type, focus and geographical acceptance, which can have a financial implication on our business.

Climate-Related Risks

A brief on climate risks is provided below including type of risks, their relevance, timeframe, plausible impact and likelihood along with resilience measures.

Physical Risk

Acute Risk

Timeframe	Likelihood	Impact
Medium-Term & Long-Term	Medium	Increase in operational cost

Risk

Weather events have increasingly become more severe and frequent. This can increase the Company's exposure to hazardous incidents and thus, reduction in production capacity, damage to capital assets, negative impact on stakeholder value and disruption in raw material transport and availability. Some of the projects are prone to floods. This endangers our operating efficiency since emergencies can cause equipment breakdowns, infrastructure damage and delays in project completion. This can also result in price fluctuations of raw material, low availability of manpower etc.

Measures

- Company's contractual / concession agreement includes a force majeure provision that takes care of losses incurred due to natural disasters which are beyond the control of a concessionaire. Also, Company's projects are covered under insurance for any damage to assets. Besides, the Company has an emergency response plan for each plant and project site in accordance with local disaster management protocols.

Transition Risks

Regulatory Risk

Timeframe	Likelihood	Impact
Short-Term & Medium-Term	Medium	Increase in operational cost

Risk

The regulatory space in India has become quite dynamic on climate change. Also, as India has undertaken a target of net zero carbon emissions by 2070, the regulatory landscape will further change. As an example, on probable regulatory change, imposition of carbon tax would increase the price of energy derived from fossil fuels.

Measures

- The Company has implemented a robust compliance management system to adhere to all relevant laws and regulations. It also notifies the relevant team on upcoming regulations and thus helps in minimising regulatory compliance risk. Also, the Company will make provisions to cater to the newer regulations by reviewing policies regularly.

Technology Risk

Timeframe	Likelihood	Impact
Short-Term & Medium-Term	Low	Increase in operational cost

Risk

The technology space has been on accelerating pace and companies are adapting to newer technologies to enhance their productivity and meet their targets. Adaptation to new technologies will offer some challenges.

Measures

- The Company is continuously upgrading the technology that enhances productivity. Also, with increase in digitisation and dependence on information technology systems, data security has become an important aspect of business. Company's cybersecurity policy ensures data security and data protection.

Market Risk

Timeframe	Likelihood	Impact
Medium-Term & Long-Term	High	Increase in project cost (Raw material price increase)

Risk

As the global landscape is changing with more focus on climate change related aspects, Client / customer demands and preferences are changing. Indian central & state authorities are promoting use of environment-friendly materials in highway construction (such as Green, recycled, less energy-intensive). Also, commuters of highway are conscious in terms of fuel efficiency while commuting and lower waiting time at Toll Plazas which demand strong digital infrastructure for smooth toll collection experience.

Measures

- The Company has anticipated the market change and has developed plans to meet the new requirements. The use of environment-friendly materials in highway construction is implemented. The Company has implemented FASTags for toll collection that reduces congestion at Toll Plazas which ultimately improves customer experience.

Reputational Risk

Timeframe	Likelihood	Impact
Medium-Term & Long-Term	Low	Reduction in shareholder value & loss of revenue

Risk

The Company has taken ambitious target towards net zero and other socio-economic targets which if not achieved would lead to reputation damage.

Measures

- The Company always aspires to deliver more than what it commits. There is a clear roadmap defined to achieve the targets and the targets are continuously monitored through KPIs. The governance mechanisms ensure that the commitments are achieved well within the timelines, if not early in time.

Climate-Related Opportunities

Energy Source

Timeframe	Likelihood	Impact
Short-Term & Medium-Term	High	Transitioning to lower carbon economy, reduced dependence on fossil fuel-based energy source, supportive government policy incentives

Opportunity

The renewable energy industry is growing faster than ever. With growing support from government, ongoing research and development and financial support from financial groups, the price of renewable energy has declined drastically. Now, purchasing and investing in alternative energy options such as wind, solar and hydro not only results in carbon savings, but also is a financial opportunity for the Company.

Resilience

Timeframe	Likelihood	Impact
Short-Term & Medium-Term	High	Cost saving due to use of material substitutes

Opportunity

Acknowledging the challenges posed by climate change and the global risks, the Company has aligned its processes towards resource efficiency, which includes circular economy and energy-efficiency with an objective to reduce carbon footprint of the Group. Our client encourages the use of alternative materials in highway infrastructure development that reduce the raw material quantities. Some examples of material substitutes that are used by the Company are Pond-ash as substitute of soil, M-sand as substitute of natural sand, Iron Slag Boulder as substitute of aggregate etc. The Company is resilient in adapting to new / alternative substitutes thus giving competitive edge.

Risk Management

IRB integrates climate-related risks into its enterprise risk management (Enterprise Risk Management (ERM) framework using a structured, scenario-based approach. Climate risks are identified and assessed across physical and transition categories, drawing on inputs from site-level qualitative assessments under IPCC RCPs and NGFS pathways, and stakeholder consultations. The risks are evaluated for materiality based on their likelihood, business unit vulnerability, and potential financial impact, and are prioritised using a composite scoring model.

These climate risks are reviewed periodically by the Risk Management Committee and incorporated into the corporate risk register alongside traditional operational, financial, and regulatory risks. Mitigation measures – ranging from capital expenditure decisions to adaptation strategies – are integrated into business planning cycles. This process ensures that climate risk is not treated as a standalone issue but is embedded into the Company's governance, planning, and performance evaluation mechanisms.

This framework is tailored to consider objectives pertaining to operations, reporting, and compliance. Leveraging this, IRB systematically evaluates risks and opportunities at both the asset/plant and corporate levels. The mitigation plans and advancements toward achieving low-carbon and sustainable development targets undergo thorough review and approval by the ESG Committee and RMC and inform business continuity planning, site-level investments, and the Company's broader climate strategy. This integrated approach ensures climate risk is managed alongside conventional operational, regulatory, and financial risks, as part of a unified Enterprise Risk Management (ERM) framework.

Metrics and Targets

IRB monitors and discloses climate-related performance using a robust set of quantitative and qualitative metrics aligned with its business model, sectoral context, and stakeholder expectations. These metrics are used to track progress on mitigation, adaptation, and climate resilience initiatives, as well as inform decision-making at the Board and management levels.

Key metrics tracked include:

- **GHG Emissions**: Scope 1 and Scope 2 emissions reporting is fully aligned with BRSR and Industry Standards Forum (ISF) requirements. In FY 2025-26, the Company assessed and reported emissions across four identified Scope 3 categories
- **Emission Intensity**: Sector-specific intensity metrics are used
- **Water Management**: Water withdrawal, discharge, and recharge data is monitored at all sites. Under the Sujalam Sufalam Scheme, we undertook water conservation and management initiatives benefiting local communities. This project created 53,427 cubic metres of water bodies, serving two villages with a combined population of around 4,700+ residents
- **Renewable Energy Usage**: Metrics on RE share in total energy consumption and captive solar/wind deployment are tracked as part of the achieving carbon neutrality
- **Responsible Sourcing**: Share of low-carbon and alternate material usage is being benchmarked

IRB has adopted short- and medium-term climate-linked targets, including:

- Reduction of 30% in Scope 1 & 2 Emission Intensity by FY 2029-30
- Shifting all toll plaza to renewable energy by FY 2042-43



Operations & Maintenance

Enabling Trust, Governance and Resilient Digital Infrastructure

As one of India's leading transport infrastructure developers and operators, IRB recognises information security, cybersecurity and digital resilience as critical enablers of operational reliability, stakeholder trust and long-term value creation. The Company's extensive network of toll plazas, FASTag-enabled infrastructure, traffic management systems, project offices and enterprise applications requires a robust approach to safeguarding information assets and ensuring continuity of critical operations.

Information security forms an integral part of IRB's governance and risk management framework. The Company's Information Security Management System (ISMS), certified to ISO 27001:2022, provides a structured and internationally recognised framework for identifying, assessing, monitoring and mitigating information security risks across its operations. Through this framework, IRB seeks to protect information assets, strengthen cyber resilience, support regulatory compliance and enable secure digital transformation across its business.

Recognising the increasing digitalisation of infrastructure operations and the evolving cybersecurity threat landscape, the Company continues to strengthen its security capabilities through risk-based governance, technology controls, employee awareness and continuous improvement mechanisms. These efforts support the protection of operational systems, business information and stakeholder data while reinforcing resilience against cyber threats and operational disruptions.

Governance & Oversight

IRB's information security framework operates through defined governance mechanisms embedded within its enterprise risk management structure. Cybersecurity and information security risks are periodically assessed and monitored as part of the Company's broader risk management processes, ensuring alignment with strategic priorities, operational requirements and stakeholder expectations.

The ISO 27001-certified Information Security Management System establishes clear responsibilities, policies, procedures and accountability mechanisms for managing information security risks across the organisation. Information security governance is supported through periodic management reviews, internal audits, surveillance assessments and continuous monitoring activities designed to ensure the ongoing effectiveness of controls and risk mitigation measures.

This governance approach is complemented by a structured lines-of-defence model, under which business and operational functions manage day-to-day risks, information security teams provide specialist oversight and guidance, and independent assurance activities evaluate the effectiveness of controls and compliance with established requirements.

Information Security Risk Management

IRB follows a structured risk-based approach to information security in accordance with the requirements of ISO 27001:2022. Risks relating to cyber threats, data protection, tolling systems, operational technologies, third-party access, cloud environments and business continuity are identified, assessed and evaluated through defined risk management processes.

Risk treatment plans are developed and monitored based on the significance of identified risks and the effectiveness of existing controls. Information security risks are integrated within the broader Enterprise Risk Management framework, enabling management to proactively address emerging threats while strengthening operational resilience across the organisation.

Security Framework & Controls

IRB's cybersecurity architecture is built on a layered defence approach designed to safeguard corporate systems, tolling infrastructure, operational technologies and critical business applications. The framework incorporates network security controls, endpoint protection, identity and access management, secure system configurations, vulnerability management, threat monitoring and incident response capabilities.

Particular emphasis is placed on protecting critical infrastructure supporting toll collection operations, FASTag-enabled systems, traffic management platforms and associated operational technologies. Security controls are designed to safeguard system availability, data integrity and operational continuity while reducing exposure to cyber threats and unauthorised access.

The Company continuously reviews and strengthens its cybersecurity controls to address evolving risks across enterprise systems, digital infrastructure and operational environments.

Data Privacy & Information Protection

The Company maintains structured controls to protect information assets throughout their lifecycle. Information security policies, access controls, information classification requirements and secure data handling protocols support the protection of employee, customer, vendor and business-critical information.

Role-based access mechanisms ensure that information is accessible only to authorised personnel based on business requirements. Monitoring processes, periodic reviews and control assessments support the detection and prevention of unauthorised access, disclosure or misuse of information assets.

Privacy and information protection measures are aligned with applicable regulatory requirements and support the Company's commitment to safeguarding stakeholder information and maintaining trust across its operations.

Third-Party Information Security

IRB recognises that information security extends beyond organisational boundaries and includes risks arising from technology providers, service partners, consultants and other third parties with access to systems or information assets.

Information security considerations are incorporated into vendor onboarding, procurement and technology engagement processes through risk-based due diligence and control assessments. These evaluations support the identification and management of potential cybersecurity risks arising from external relationships and contribute to strengthening supply chain resilience.

The Company continues to enhance third-party cybersecurity oversight in recognition of the increasing interconnectedness of digital ecosystems and infrastructure operations.

Cyber Risk Management

Cybersecurity risks are actively managed through a combination of preventive, detective and responsive controls. The Company undertakes periodic Vulnerability Assessment and Penetration Testing (VAPT), security monitoring activities, control reviews and risk assessments to identify vulnerabilities and strengthen cyber resilience across its technology landscape.

Security measures are continuously enhanced to address emerging risks affecting digital infrastructure, enterprise applications, cloud environments and operational systems. Cybersecurity considerations are integrated into broader risk management processes to support proactive identification, mitigation and monitoring of cyber threats that may impact business continuity and operational performance.

Cyber Awareness & Human Firewall

Recognising that employees are a critical line of defence against cyber threats, IRB continues to strengthen its human firewall through structured awareness and capability-building initiatives.

Regular cybersecurity awareness programmes, policy communications and training interventions help employees understand emerging threats, cybersecurity responsibilities and secure digital practices. These initiatives support the development of a strong cybersecurity culture while reducing human-related security risks such as phishing, social engineering and unauthorised disclosure of information.

Through continuous engagement and awareness efforts, the Company seeks to embed responsible digital behaviour across all levels of the organisation.

Cyber Incident Management

IRB has established structured processes for managing cybersecurity incidents and responding to emerging threats. These processes define responsibilities and protocols for incident identification, classification, escalation, investigation, reporting and recovery.

The Company's incident management framework follows a systematic lifecycle approach encompassing preparedness, detection, response, investigation, reporting and recovery. Insights derived from incident reviews, assessments and monitoring activities are used to strengthen controls, improve response-readiness and support continuous enhancement of cybersecurity capabilities.

Business Continuity and Cyber Resilience

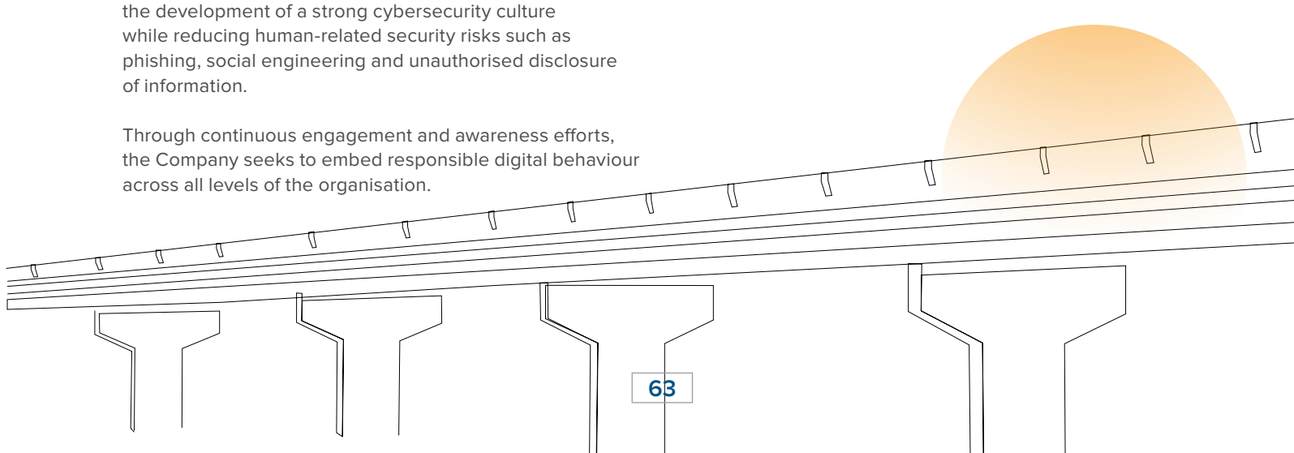
Maintaining operational continuity across toll operations, project execution activities and corporate functions is a key priority for IRB. Business Continuity Planning (BCP) and Disaster Recovery (DR) mechanisms have been established to support resilience against cyber incidents, technology disruptions and other operational events.

These arrangements include backup protocols, recovery procedures, incident response strategies and resilience testing activities designed to minimise operational disruption and facilitate timely restoration of critical systems and services. Periodic testing and review of continuity arrangements help ensure preparedness and strengthen organisational resilience.

Information Security Audit and Assurance

The effectiveness of IRB's Information Security Management System is periodically evaluated through internal audits, management reviews, surveillance assessments and independent external evaluations. These assessments examine governance processes, risk management practices, technical controls, access management mechanisms and information protection measures.

Findings from audit and assurance activities are used to strengthen controls, implement corrective actions and drive continual improvement of the information security framework. This process supports ongoing alignment with ISO 27001 requirements, evolving regulatory expectations and emerging industry best practices.



Corporate Governance

Governance for Sustained Value Creation

Our governance practices are rooted in our heritage and values, reflecting our commitment to building a dynamic, resilient and flourishing organisation. We believe corporate governance is the cornerstone of sustained performance and reinforces our legacy of accountable, ethical and transparent conduct. Our governance framework ensures compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, while embedding integrity, agility and innovation in our decisions.

Governance Philosophy

We recognise our social responsibility and strive to fulfil our commitments to stakeholders by ensuring that every action aligns with our values. Our Board of Directors plays a pivotal role in strengthening resilience by enabling stakeholders to adapt to a changing business landscape. It champions a governance approach that fosters the right culture, effective risk management and consistent adherence to ethics, justice and equality.

As the business environment evolves, the Board's decision-making also adapts to keep the needs of customers and stakeholders at the forefront. This inclusive approach supports equitable opportunities for all and strengthens the foundation for a sustainable future.

Our governance principles are guided by the values of:

- Integrity
- Fostering trust through accountability and transparency
- Customer-centricity
- Prioritising the needs of stakeholders
- Teamwork and innovation
- Encouraging collaboration and forward thinking

These principles enable us to create consistent value for our stakeholders and the environment, ensuring that every decision aligns with our organisational ethos and strategic objectives.

Board Composition and Tier 1 Structure

IRB operates under a Tier 1 Board structure, where strategic oversight and operational decision-making are centralised within the Board of Directors. This structure strengthens governance and enables us to respond effectively to emerging business challenges.

The Board comprises eight distinguished members with extensive experience as business leaders and professionals.

Board Diversity and Independence

Our Board members are selected through a rigorous and transparent nomination process. We have established robust policies, including the Board Diversity Policy and Nomination Guidelines, which define the procedures and criteria for the nomination, qualification and evaluation of Director candidates. These policies ensure that Board appointments align with our strategic goals, core values and governance standards.

Board Effectiveness

Each Director is expected to attend every Board meeting and the meetings of the Committees on which he or she serves.

During FY 2025-26

98.75%

Average Board meeting attendance rate

100%

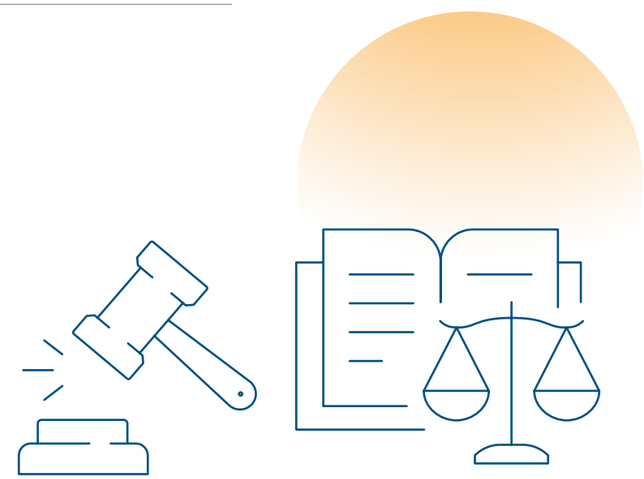
Attendance rate for Board Committees

Policies and Ethical Standards

Our policies are made accessible to the public through our website, while internal policies are communicated to employees. The Board of Directors and all stakeholders share responsibility for upholding ethical business practices at IRB.

We take pride in our workforce, which consistently delivers high performance while adhering to ethical standards. Our commitment to trust, integrity, transparency and strong governance remains steadfast. We have implemented several policies and mechanisms to ensure that employees and partners across the supply chain conduct business ethically. Some of the key policies that reflect this commitment are listed below.

- Human Rights Policy
- Corporate Social Responsibility Policy
- Health, Safety and Welfare Policy
- Maternity Benefit Policy
- POSH Policy
- Anti-Bribery, Anti-Corruption Policy
- Whistle Blower Policy
- Environment Policy
- Code of Conduct
- ESG Commitments
- Board Diversity
- Dividend Distribution and Shareholders' Return Policy
- Related Party Transaction Policy
- Data Protection & Privacy Policy
- Privacy Policy
- Intermediaries Code of Conduct
- Cyber Security Policy
- System of Internal Control over Financial Reporting (SICFR)
- Enterprise Risk Management Statement
- Remuneration Policy
- Familiarisation Programme for Independent Directors
- Criteria for Appointment of Directors
- Policy for Determining Material Subsidiaries
- Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons and their immediate relatives
- Policy for Determination of materiality of information
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information



Board of Directors

Guiding the Growth Journey



Mr. Virendra D. Mhaiskar
Chairman & Managing Director



Mrs. Deepali V. Mhaiskar
Whole Time Director



Mr. Luis Aguirre De Carcer Cabezas
Non-Executive Director



Mr. Ravindra Dhariwal
Non-Executive Director



Mr. Vijay N. Bhatt
Independent Director



Ms. Priti Savla
Independent Director



Mr. Bajrang Lal Gupta
Independent Director



Dr. Ajay Kumar Singh
Independent Director

Advisor to the Board

Mr. Rajkamal R. Bajaj | **Mr. Shivam R. Bajaj**

Management Team

Steering the Progress

Key Management Personnel

Dr. Satinder Singh Rana
CEO, Corporate

Mr. Rajpaul Sharma
CEO, Execution

Mr. Anil Yadav
CEO, Business Development & Investments

Mr. Tushar Kawedia
Group Chief Finance Officer

Mr. Mehul Patel
President, Corporate Affairs & Group Company Secretary

Corporate

Mr. Ajay Deshmukh
CEO, New Businesses

***Mr. Jitender Kumar Chauhan**
COO (North & East Zones)

****Mr. Amitabh Murarka**
Dy. CEO

Mr. Umesh Wagh
Group Chief Human Resources Officer

Mr. Sanket Jain
General Manager, Accounts & Finance

Ms. Poonam Nishal
Advisor, Corporate Strategy

Mr. Jaiprakash Nandi
Head, Project Monitoring & Evaluation

Mr. Abhishek Singh
Head, Techno-Legal & Business Development

Mr. N. Sankar Narayanan
Chief Information Officer

Mr. Vivek Devasthali
Head, Corporate Communications

Operations (Construction, O&M and Toll)

Mr. M. P. Nityanand
Director, Construction Operations

Mr. Nitin Bansode
Director, Toll Operations

Mr. Laxman Surve
COO (South & West Zones)

Mr. Sanjay Sharma
Regional Head (O&M)

Mr. Anupkumar Singh
Regional Head (O&M)

Col. Girishwar Mamidanna
Head, Hyderabad Outer Ring Road Project

Mr. Prashant Dongre
Head, Designing Department

Mr. Gaurav Puranik
Head, Risk Management

Mr. Rishikesh Ahirrao
Head, ESG & EHS

Mr. Pankaj Dua
Regional Head (O&M)

Mr. Rakesh Dwivedi
Regional Head (O&M)

Col. DAK Joshua
Chief General Manager, Mumbai Pune Expressway

**Mr. Jitender Kumar Chauhan is also Functional as CEO of IRB InvIT Fund (Public InvIT)*

***Mr. Amitabh Murarka is also functional as CEO of IRB Infrastructure Trust (Private InvIT)*

ESG Highlights

Adhering to our Sustainability Agenda

Our approach to sustainability begins with a clear premise: long-term value can be created only when growth advances with environmental care, social progress and strong governance. We are moving towards an integrated way of working where sustainability considerations shape how we design, build and operate assets, manage risks and engage with stakeholders. This means going beyond compliance to anticipate emerging expectations, innovate in project practices and measure what matters most to our business, communities and the environment.

Our sustainability approach is structured around climate and energy, resource efficiency and circularity, water stewardship, biodiversity enhancement, safe and inclusive workplaces and responsible business conduct. Across these themes, we are scaling sustainable construction practices, transitioning towards lower-carbon and more energy-efficient operations, improving water management, strengthening waste and material stewardship, and enhancing green cover along our corridors through plantation and conservation efforts. These actions are supported by robust governance, certified management systems and an evolving ESG governance framework that links Board-level oversight with on-ground execution.

Building on stakeholder engagement and materiality assessment, we focus on ESG topics that are most significant to our business and stakeholders and integrate them into core decision-making. Material issues such as climate and environmental performance, safety, social inclusion, community impact and ethical conduct are translated into clear policies, targets and management actions, ensuring they shape strategy, project selection, design and execution rather than remaining standalone initiatives.

Initiatives undertaken	Details of the initiative (Weblink, if any may be provided along with summary)	Outcome of the initiative
Sustainable Sourcing	**₹112.71 Mn** Invested in new-generation machinery with BS-VI Standards, EV's and mobile plant. Used 58,478 MT of Crumb Rubber Modified Bitumen and 30 MT curing compound and other alternate construction materials.	Increased productivity, Ecosystem restoration
Renewable Energy	**3,343,911 kWh** Solar power generated at two projects	**2,374 MT CO_2e** Emission saved
Water Management	Under the Sujalam Sufalam Scheme, we undertook water conservation and management initiatives benefiting local communities.	This project created 53,427 cubic metres of water bodies, serving two villages with a combined population of around 4,700+ residents.

40.4 KT

CO_2e saving, due to usage of alternate materials

Ganga Expressway GR1 (Meerut Budaun) Project

Target and Performance

SDG	Target	Performance FY 2025-26
7 AFFORDABLE AND CLEAN ENERGY	**Shifting all toll plazas** to renewable energy by FY 2042-43	**3,343,911 kWh** Renewable electricity (Solar Power) generated
6 CLEAN WATER AND SANITATION	**15%** Reduction in water intensity by FY 2034-35	Under the Sujalam Sufalam Scheme, we undertook water conservation and management initiatives benefiting local communities. This project created 53,427 cubic metres of water bodies, serving two villages with a combined population of around 4,700+ residents.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**50%** Fossil Fuel consumption reduction by FY 2039-40	**Reduction in HSD consumption by 15% from last year**
8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES	**80%** Achieve customer satisfaction index	**76.62%** Customer satisfaction index achieved
13 CLIMATE ACTION	**30%** Reduction in Scope 1 and 2 emissions intensity	The emission intensity per lane kilometre decreased from 7.98 in the previous year to **7.77** in the current year.
3 GOOD HEALTH AND WELL-BEING	**Incident free** Operations by FY 2029-30	**0.00** LTI Frequency Rate
5 GENDER EQUALITY	**10%** Women recruitment to junior positions (Executives, engineers and officers) FY 2029-30	**1.90%** Recruited in reporting year
8 DECENT WORK AND ECONOMIC GROWTH	**20 hours** Yearly training hours per employee by FY 2029-30	**22.93** hours/employee* Yearly training hours achieved

**Total no. of training hours/total no. of employees*

Sustainability governance framework

We have instituted a structured ESG governance framework anchored in Board-level oversight and supported by a dedicated ESG Committee. The Board of Directors is accountable for material environmental, social and governance matters, including climate-related risks and opportunities discharged through the ESG Committee and other relevant Board committees, in line with applicable regulatory expectations.

The ESG Committee provides strategic direction on ESG priorities, recommends key policies and targets to the Board, and reviews performance against material ESG indicators and regulatory disclosures, including the Business Responsibility and Sustainability Report (BRSR).

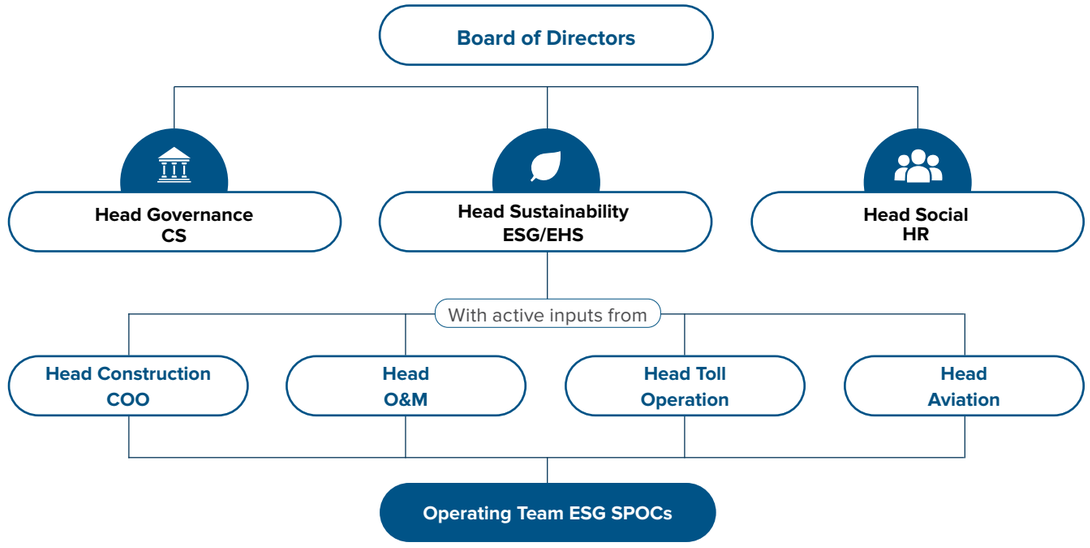
ESG Committee and executive leadership

Under the guidance and oversight of the Board, we have established an ESG Committee comprising senior executives responsible for driving the sustainability agenda across the organisation. The Committee is chaired by a senior management member and includes cross-functional leaders from Finance, Corporate Affairs & Company Secretarial, Human Resources & Administration, Project Monitoring and Evaluation, Health & Safety, Environment, Operations and Risk Management.

The ESG Committee meets at defined intervals, at least quarterly, and more frequently when required. Its deliberations and key decisions are reported to the Managing Director and, through him, to the Board or relevant Board committees.

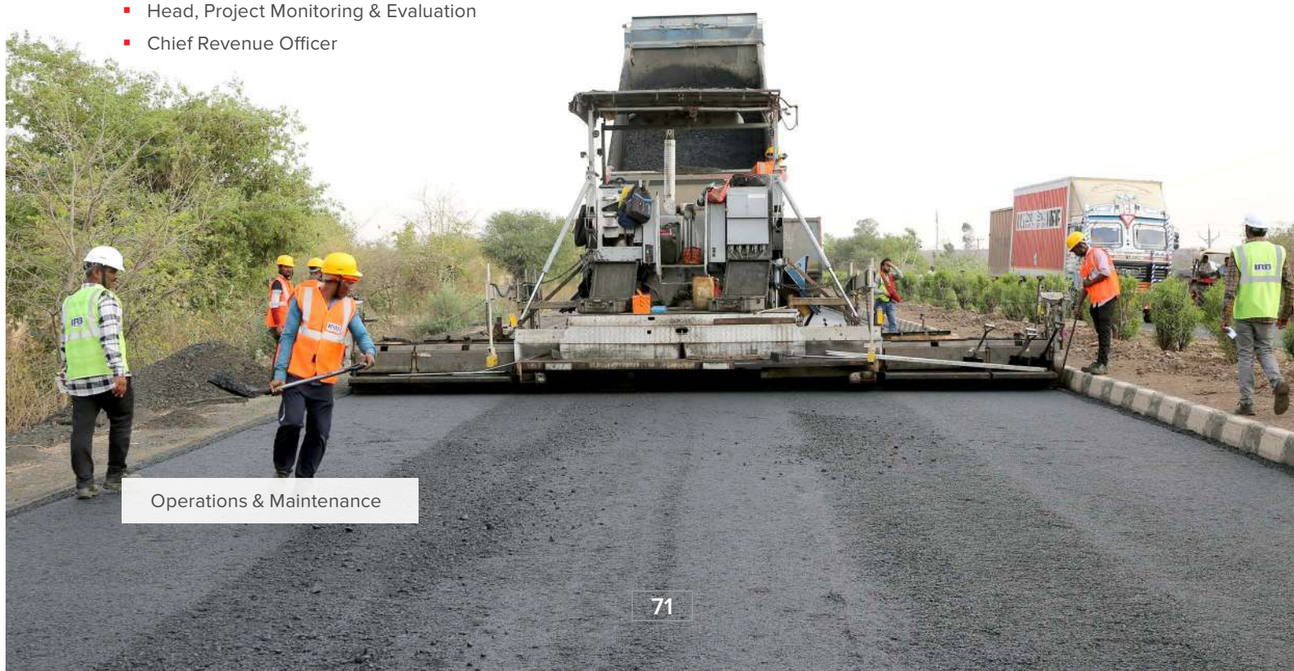
Cross-functional Structure and ESG Implementation

We leverage a networked governance model with cross-functional participation to ensure that ESG responsibilities are entrenched in business operations. Under the ESG Committee, functional heads and business unit leaders act as ESG representatives within their respective domains, supported by designated ESG single points of contact (SPOCs).



ESG Committee Composition:

- CEO, Execution
- CEO, Corporate
- Group Chief Finance Officer
- President, Corporate Affairs & Group Company Secretary
- Group President, HR & Administration
- Head, Project Monitoring & Evaluation
- Chief Revenue Officer



Operations & Maintenance

ESG Policies, Risk Management and Disclosures

Our sustainability governance framework is supported by Board-approved and management-approved policies that define the Company's commitments and minimum standards across key ESG areas. These include the Code of Conduct, Environmental and Climate Policy, Health & Safety Policy, Human Rights and Labour Policy, CSR/ Community Development Policy, Anti-Bribery and Anti-Corruption Policy, Diversity and Inclusion Principles, and Risk Management Policy. These policies apply across the IRB Group, subject to local laws and business-specific requirements.

ESG risks and opportunities form an integral part of the Company's enterprise risk management framework. Material ESG risks are identified through a structured process across business units and functions, evaluated for likelihood and impact, and integrated into the corporate risk register. The Risk Management team works with the ESG Management Committee and senior leadership to design and monitor mitigation plans, including controls, process improvements, technology interventions and contingency measures.

Commitment to Sustainable Growth

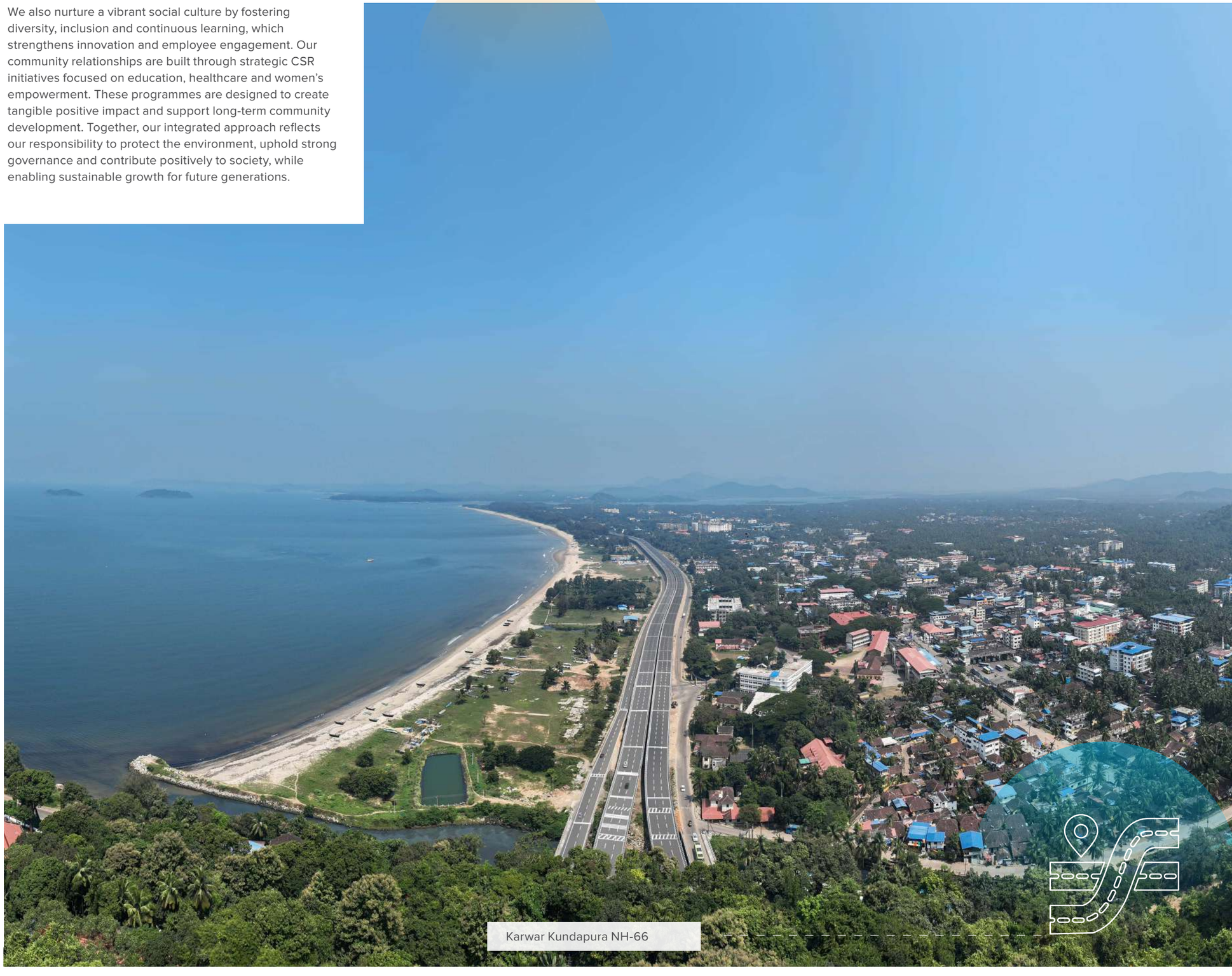
Our commitment to environmental sustainability is guided by a strategic and action-oriented approach aimed at building long-term resilience. We focus on minimising waste through effective waste management systems that comply with regulatory guidelines and promote reduce, reuse and recycle principles. This supports circularity across our operations.

Energy efficiency remains a key priority. We adopt advanced technologies and operational practices to reduce consumption and support the transition to renewable energy, in alignment with global decarbonisation priorities. Water stewardship is another core focus area, supported by water-saving technologies, wastewater recycling and community-based conservation initiatives that promote responsible water use and local water security.

Our climate action efforts are directed towards reducing greenhouse gas emissions through operational improvements and increased reliance on clean energy. These initiatives support national and global climate goals.

On the governance front, we are guided by strong leadership, a skilled professional team and robust corporate practices that uphold transparency, accountability and ethical conduct. Our adherence to internationally recognised certifications, including ISO 9001, ISO 14001, ISO 45001 and ISO 27001, reflects our commitment to quality, environmental management, occupational health and safety, and information security.

We also nurture a vibrant social culture by fostering diversity, inclusion and continuous learning, which strengthens innovation and employee engagement. Our community relationships are built through strategic CSR initiatives focused on education, healthcare and women's empowerment. These programmes are designed to create tangible positive impact and support long-term community development. Together, our integrated approach reflects our responsibility to protect the environment, uphold strong governance and contribute positively to society, while enabling sustainable growth for future generations.



Karwar Kundapura NH-66

Financial Capital

Our Capital Management Prudence

We deploy funds prudently to support steady revenue growth and consistent cash flow generation. This strengthens our financial resilience, keeps us responsive to an evolving operating environment and enables sustainable value creation for our stakeholders.

Highlights for FY 2025-26

₹78,540 Mn
Total income

8%
ROCE

53%
EBITDA margin

₹209,488 Mn
Net worth

₹110,572 Mn
Net debt

Crisil AA-/Stable
IND AA-/Positive



Nehru ORR Hyderabad TOT Project

UN SDGs Impacted





Short/medium-term Priorities

- Monetise mature BOT assets via InvIT platform to unlock capital
- Consolidate annuity-style cash flows through HAM/ TOT completions
- Deploy automation to optimise toll collection & EPC execution
- Ensure margin discipline through pooled procurement and O&M centralisation

Long-term Priorities

- Deepen presence in high-growth corridors
- Enhance return predictability via calibrated InvIT distributions
- Build financial buffers for de-leveraging and external volatility

Economic Value Added

In FY 2025-26, we generated direct economic value of ₹78,540 Mn, supported by steady revenue from our BOT, TOT and HAM portfolios, along with income from asset monetisation platforms such as InvITs.

Our financial capital has remained resilient over the past four years, supported by disciplined capital allocation, prudent cost management and a sustained focus on stakeholder value. Total income in FY 2025-26 stood at ₹78,540 Mn, including ₹2,058 Mn from financial investments and other sources. Of this, ₹67,627 Mn was distributed among stakeholders, while ₹10,913 Mn was retained for reinvestment, compared with ₹7,902 Mn in the previous year.

(₹ Mn)

	FY23	FY24	FY25	FY26
Gross Revenue	64,016	74,090	76,135	76,482
Revenue from Financial investments and other sources	3,017	7,928	4,180	2,058
Direct Economic Value Generated (A)	67,033	82,018	80,315	78,540
Operating Costs	36,010	45,624	45,371	43,514
Employee benefit and expenses	3,462	3,940	4,256	4,235
Lenders (Finance Costs)	15,146	18,633	17,919	17,551
Government (Taxes)	2,515	1,852	1,626	723
Shareholders (Dividend)	755	1,661	2,416	1,268
Community Investment (CSR)	576	1,157	825	336
Direct Economic Value Distributed (B)	58,464	72,867	72,413	67,627
Economic Value Retained (A-B)	8,569	9,151	7,902	10,913

Performance Review

FY 2025-26 was marked by stable profitability and disciplined execution, supported by resilient cash flows, sustained margins and increasing contributions from maturing toll concessions across our private and public InvIT portfolios.

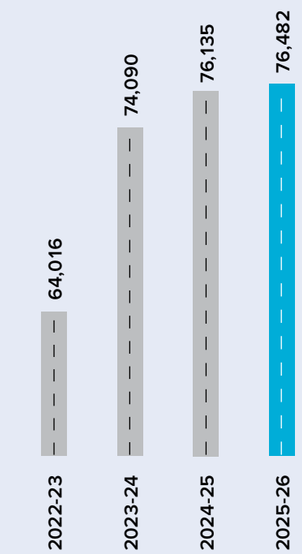
EBITDA stood at ₹41,877 Mn, with the margin remaining stable at 53%, reflecting cost optimisation and operating discipline. Profit before tax increased to ₹12,905 Mn from ₹10,573 Mn in FY 2024-25, while profit after tax rose to ₹8,931 Mn. The net profit margin was approximately 12% before exceptional items, net of tax, despite continued investments in project acquisitions and business expansion.

Our balanced mix of annuity and toll-based revenues supported profitability in a dynamic cost environment. The Debtors Turnover Ratio stood at 4.59 times, compared with 5.35 times in FY 2024-25 and 4.02 times in FY 2023-24. We continued to focus on billing efficiency, timely collections and receivables management across EPC and O&M contracts.

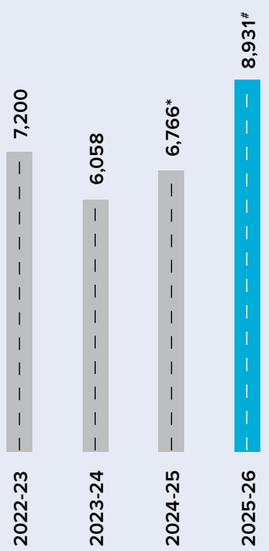
The Net Debt-to-Equity Ratio improved to 0.53 from 0.59 in FY 2024-25. Short-term liabilities during the year were primarily linked to project mobilisation, toll operations and vendor payments. We continue to prioritise prudent working capital management and adequate liquidity headroom.

Earnings per share on basic and diluted basis excluding exceptional items to ₹0.74 for FY 2025-26 from ₹0.56 in FY 2024-25, registering a growth of 32%. Near-term earnings are expected to be supported by strong internal accruals, while the completion and timely monetisation of large-scale assets through the InvIT platform are expected to support longer-term value creation.

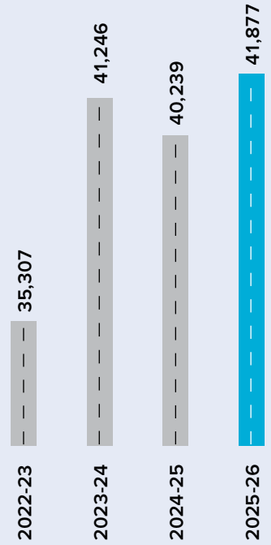
Gross Revenue
(₹ Mn)



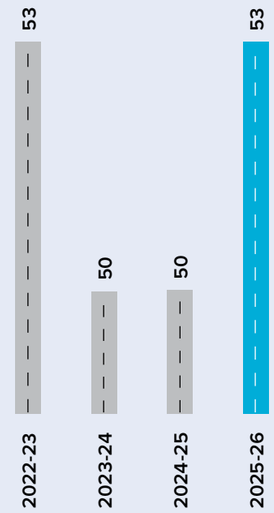
Profit After Tax
(₹ Mn)



EBITDA
(₹ Mn)

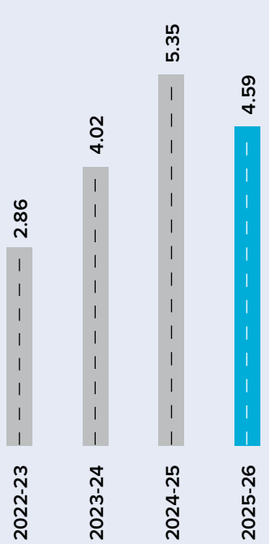


EBITDA Margin
(%)

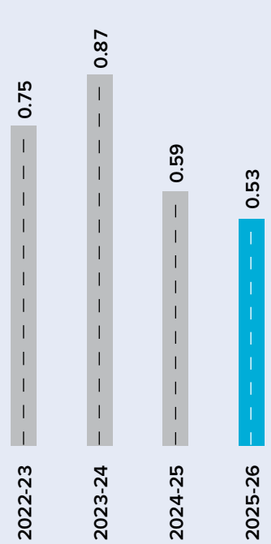


** PAT [excluding exceptional items (net) of ₹58,041 Mn] & PAT after exceptional items (net) is ₹64,807 Mn.*
 # PAT [excluding exceptional items (net) of ₹427 Mn] & PAT after exceptional items (net) is ₹8,504 Mn.

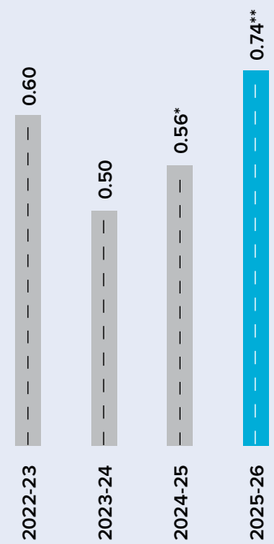
Debtors Turnover
(in times)



Net Debt to Equity
(in times)



EPS
(₹ per share)



** EPS before exceptional items (net) & EPS after exceptional items (net) is 5.37*
***EPS before exceptional items (net) & EPS after exceptional items (net) is 0.70*
In accordance with Ind AS 33, the EPS has been restated considering the effect of the bonus issue.

Value Creation

We remain focused on profitable growth, efficient capital deployment and a prudent financial structure. Disciplined cash flow and working capital management enable us to optimise leverage and preserve financial flexibility for future growth.

Return on Capital Employed stood at 8%, while Return on Equity improved to 4%. The Interest Coverage Ratio remained stable at 3.09 times, reflecting our ability to meet interest obligations through operating cash flows.

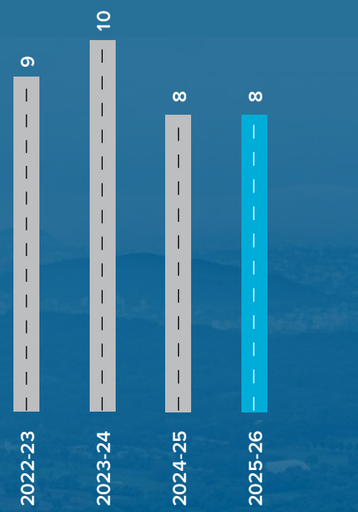
A calibrated dividend payout ratio of 21% balances reinvestment needs with shareholder returns. The Board has declared a total dividend of 31%* on the face value of equity shares of ₹1 each, taking the aggregate dividend payout for the current financial year to ₹1,872.09 Mn. This balanced approach enables us to provide consistent shareholder returns while retaining adequate capital for reinvestment and growth.

** Pre bonus issue.*



Mumbai-Pune Expressway Project

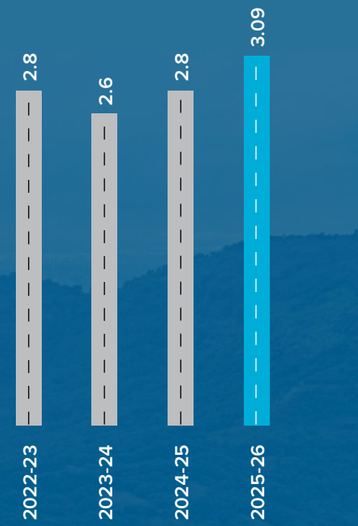
Return on Capital Employed (in %)



Return on Equity (in %)



Interest Coverage Ratio (in Times)



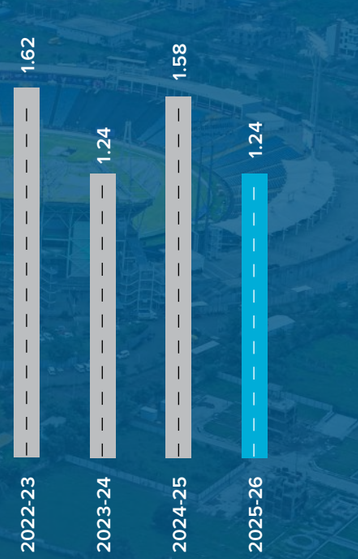
** ROE before exceptional items (net) & ROE after exceptional items (net) is 39%*

*** ROE before exceptional items (net) & ROE after exceptional items (net) is 4%*

Cashflow from Operations (₹ Mn)



Current Ratio (in Times)



Dividend Payout Ratio (in %)



Capital Expenditure and Growth Investments

We follow a calibrated capital expenditure strategy to strengthen our asset base, expand the project pipeline and support timely execution across our BOT, TOT and HAM portfolios.

Sustained Capital Deployment

Capital expenditure during the year was primarily directed towards:

- Progress on key HAM projects, including Vadodara-Mumbai Expressway Package 7 and Pathankot-Mandi
- Automation of toll collection and O&M activities across operational stretches
- Equipment upgrades and mobilisation of large-scale construction machinery

Supporting Asset Rotation Strategy

Our targeted capital expenditure approach preserves financial capacity for the InvIT-led asset rotation model. It enables us to monetise mature assets and redeploy the proceeds into new, higher-yielding opportunities while maintaining balance-sheet discipline.

Execution-Ready Order Book

As of March 31, 2026, we had an executable order book of ₹449 Bn, comprising:

- ₹21 Bn from EPC contracts
- ₹428 Bn from long-term O&M contracts

US Dollar Bond and Leverage Management

We raised US$740 Mn through senior secured notes carrying a coupon of 7.11% and maturing in FY 2031-32. The proceeds were primarily used to refinance existing high-cost debt, supporting our long-term debt optimisation strategy and diversifying our funding base.

Objective of the Issue

Proceeds to be used towards refinancing of existing debts and capital expenditure on ongoing projects

Participating Marquee Global Investors

PIMCO | Capital | Clifford | Wellington | Lombard Odier | BlackRock | Goldman Sachs | MFS | Alliance Bernstein

Strong Covenant Compliance

As of March 31, 2026:

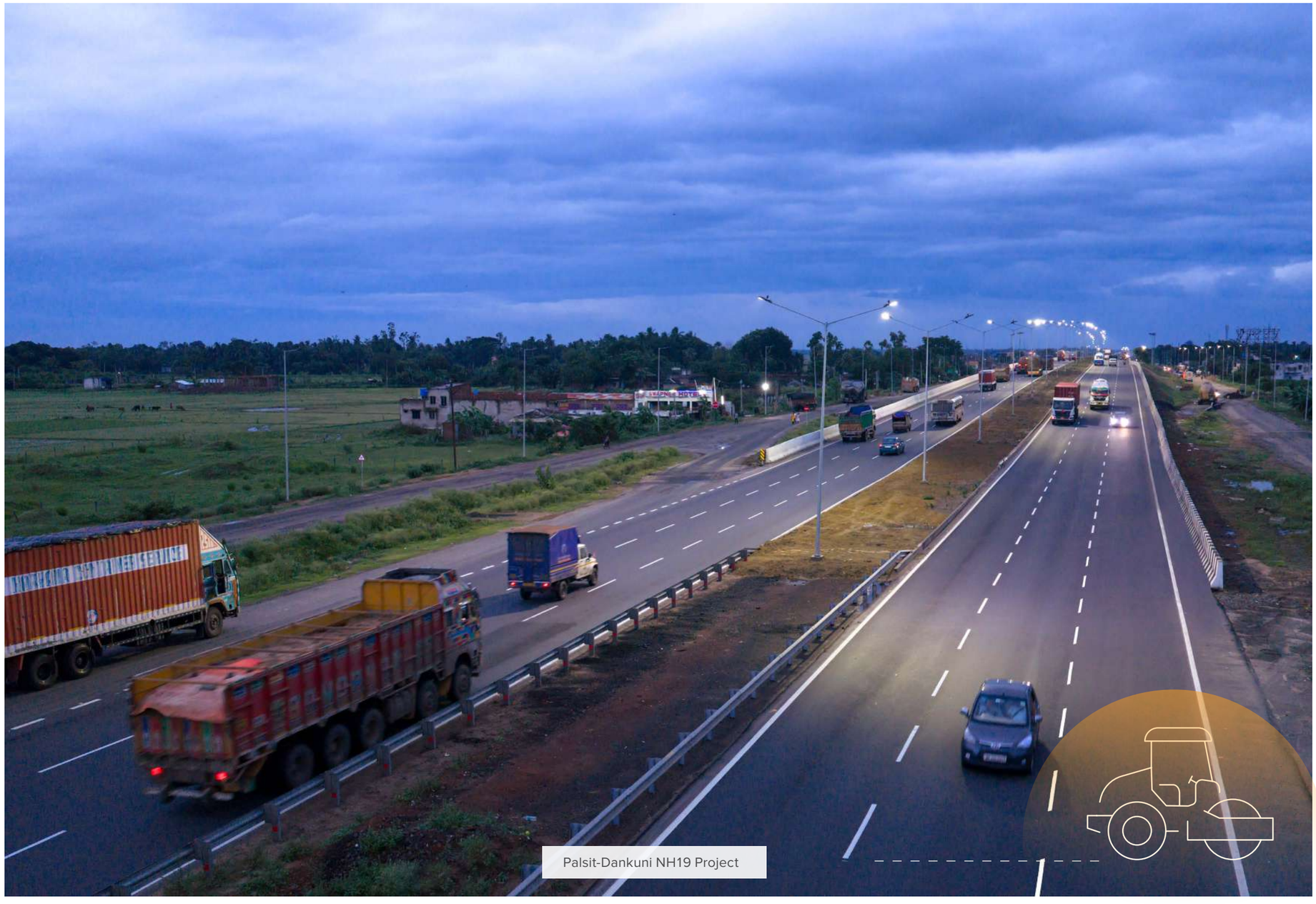
- Project life coverage ratio stood at 2.8 times, against the minimum covenant requirement of 1.8 times
- Gross leverage ratio stood at 2.8 times, comfortably below the maximum covenant threshold of 4.0 times

These ratios demonstrate adequate debt-servicing headroom and the underlying strength of our toll asset portfolio. Covenant compliance was assessed using the present value of available cash flows across Business Segment I, comprising Mumbai-Pune, Ahmedabad-Vadodara, Gandeva HAM and other assets, and Business Segment II, comprising InvIT-linked cash flows and dividends.

INDIA INX
Listing platform

Moody's – Ba2

Fitch – BB+
Ratings by Global Agencies



Palsit-Dankuni NH19 Project

Manufactured Capital

Rotating Assets for Enhanced Value and Long-term Growth

Our manufactured capital is the physical foundation of our value creation. It comprises a growing PAN-India portfolio of highways and expressways developed, operated and managed through our integrated in-house capabilities. We strengthen this portfolio through disciplined asset creation, long-term stewardship, asset rotation and capital redeployment, enabling us to pursue new opportunities while supporting safer mobility, regional connectivity and infrastructure-led growth. As one of India's pioneering private road developers, we continue to expand and optimise our network to create enduring value for users, communities and stakeholders.

Highlights for FY 2025-26

~17,500 Lane Kms
Road portfolio

13 States
Asset presence in India

86 Toll plazas with
989 FASTag compliant lanes

~₹94,000 Cr
Asset base

~1.5 Mn
Vehicles catered every day

~21,000 KM
Across 41 projects

Notes:

- *Successfully commenced tolling operations for the TOT-17 Project in the State of Uttar Pradesh and the TOT-18 Project in Odisha on January 23, 2026 and April 1, 2026, respectively*
- *Received PCOD for Ganga Expressway Project (Package -1) and Date of Commissioning: May 27, 2026*



Palsit-Dankuni NH19 Project

UN SDGs Impacted



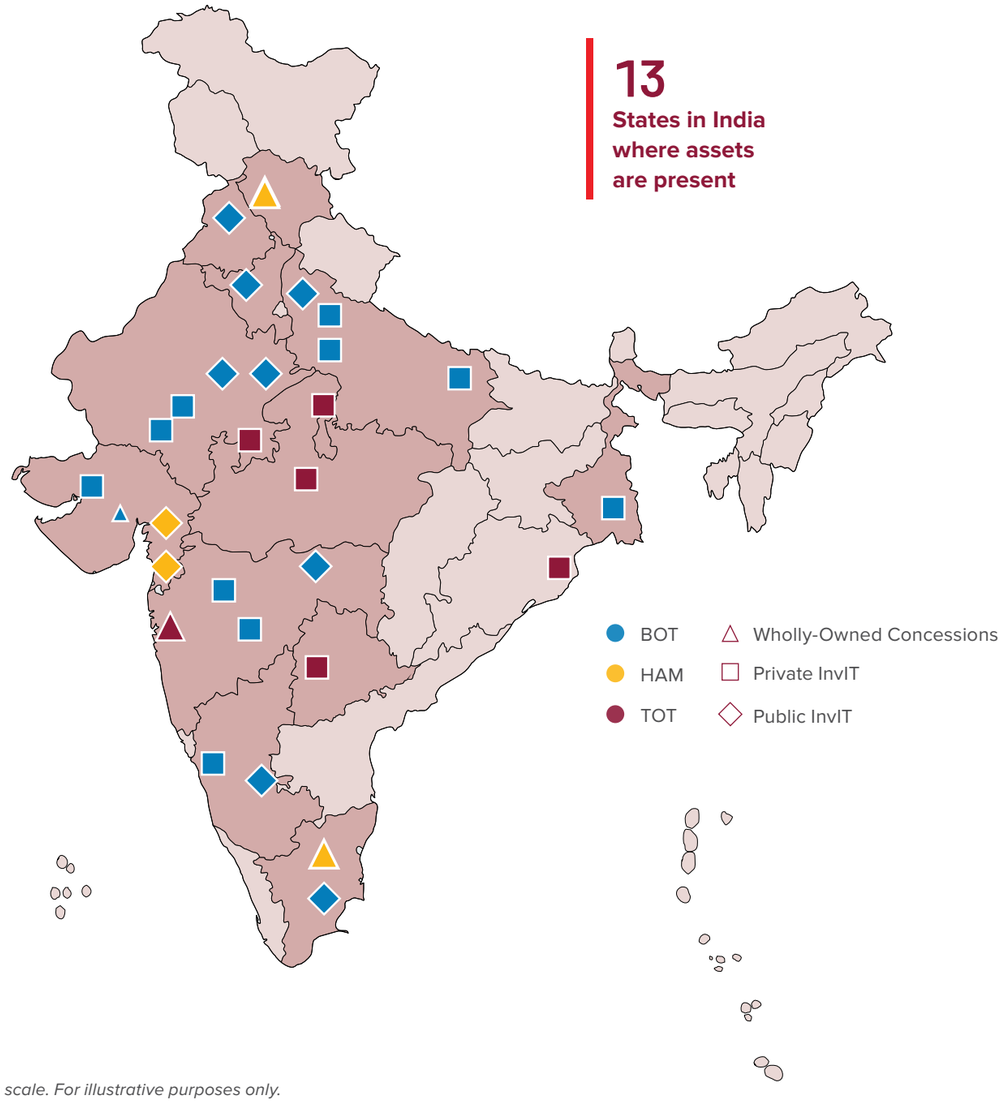
Short/medium-term Priorities

- Focus on Toll-Operate-Transfer (TOT) and Build Operate-Transfer (BOT) projects to leverage higher return potentials
- Enhance Toll Collection Efficiency and minimise manual intervention

Long-term Priorities

- Deepen presence in high-growth corridors
- Integrate Climate Resilience into Asset Design

Expansive National Presence



Map not to scale. For illustrative purposes only.

A Diversified Platform for Asset Ownership and Management

Our asset platform combines investments through private and public InvITs, wholly-owned concessions and project management services. This diversified structure enables us to manage a broad portfolio across BOT, HAM and TOT models while leveraging our in-house expertise in tolling, operations and maintenance.

IRB Infrastructure Developers Ltd
List Co

InvIT Investments

Private InvIT (51%)

Projects	Type
Goa Kundapur	BOT
Solapur Yedeshi *	BOT
Yedeshi Aurangabad	BOT
Agra Etawah	BOT
Udaipur - GJ Border	BOT
Gulabpura – Chittorgarh *	BOT
Palsit Dankuni	BOT
Samakhiyali Santalpur	BOT
Hyderabad ORR	TOT
Ganga Expressway	BOT
Lalitpur Lakhnadon	TOT
Jhansi Gwalior Kota	TOT
Lucknow - Ayodhya-Gorakhpur & Lucknow - Sultanpur	TOT
Chandikhole - Bhadrak	TOT

Public InvIT (c.17%)

Projects	Type
Talegaon - Amravati	BOT
Amritsar Pathankot	BOT
Jaipur Deoli	BOT
Tumkur Chitradurga	BOT
Omalur - Salem - Namakkal	BOT
Vadodara - Kim	HAM
Kaithal Rajasthan Border #	BOT
Kishangarh – Gulabpura #	BOT
Hapur Moradabad #	BOT
Vadodara-Mumbai Expressway ^	HAM

Wholly Owned Concessions (100%)

Projects	Type
Mumbai Pune TOT	TOT
Ahmedabad Vadodara BOT	BOT
Pathankot-Mandi NH 154	HAM
Chittoor-Thachur NH 716B	HAM

Project Management Services (100%)

- IRB has experience of managing c. 21,000 lane kms across 41 projects
- Expert talent pool and state-of-the-art equipment bank helps in managing entire tolling and maintenance function in-house
- Provides Project Management Services for all group assets

 # Transferred to IRB InvIT Fund w.e.f. November 1, 2025

^ Transferred to IRB InvIT Fund w.e.f. December 1, 2025

** Binding Offer issued by Private InvIT to Public InvIT*

Expanding through our InvIT Platforms

Our Private and Public InvIT platforms enable us to manage a diversified portfolio of operational road assets while supporting disciplined capital rotation. Through these platforms, we combine stable toll-generating assets, focused operations and maintenance capabilities, and periodic distributions to create a scalable model for long-term value creation.

Business Vertical – 1A : IRB Private InvIT

Asset Overview

~₹567 Bn

Asset Base of the portfolio

Sr. No.	Project	State	Lane KM	Status	Concession End Date *
1	Goa Kundapur	Karnataka	758	Tolling	Feb 2048
2	Solapur Yedeshi	Maharashtra	395	Tolling	Mar 2045
3	Yedeshi Aurangabad	Maharashtra	756	Tolling	May 2046
4	Agra Etawah	U.P.	747	Tolling	Oct 2045
5	Udaipur - GJ Border	Rajasthan	683	Tolling	Feb 2043
6	Gulabpura – Chittorgarh	Rajasthan	749	Tolling	Feb 2042
7	Palsit Dankuni	West Bengal	383	Tolling	Apr 2038
8	Samakhiyali Santalpur	Gujarat	545	Tolling / Construction	Apr 2045
9	Hyderabad ORR –TOT	Telangana	1,264	Tolling	Aug 2053
10	Ganga Expressway	U.P.	778	Tolling	Oct 2058
11	Lalitpur Lakhnadon	M.P.	1264	Tolling	Mar 2044
12	Jhansi Gwalior & Kota Bypass	Rajasthan/MP	441	Tolling	Mar 2044
13	Lucknow - Ayodhya- Gorakhpur & Lucknow - Sultanpur	U.P.	1,464	Tolling	May 2046
14	Chandikhole – Bhadrak	Odisha	447	Tolling	May 2045
	Total		**10,674**		

* As per valuation report

Key Highlights

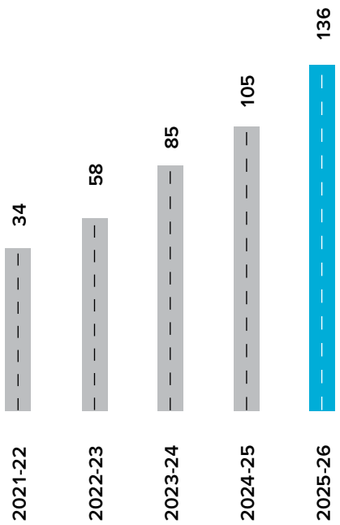
14 projects are currently revenue generating (including 2 under construction and tolling)

Self-sustaining portfolio, sponsor contribution for under construction projects provided by IRB, GIC & Cintra in unit holding ratio

Positive cashflow generating portfolio, regularly making distributions since Q2FY24. Cumulative distribution declared up to Q4FY26 is ₹10.68 Bn

Construction / O&M for the portfolio is being carried out by IRB on fixed price basis

Average Daily Toll Collection (₹ Mn)



Business Vertical - 1B : IRB Public InvIT

Asset Overview

~₹166 Bn

Asset Base of the portfolio

Sr. No.	Project	State	Lane KM	Status	Concession End Date*
1	Talegaon - Amravati	Maharashtra	267	Tolling	Jun-2037
2	Amritsar Pathankot	Punjab	410	Tolling	Jan-2038
3	Jaipur Deoli	Rajasthan	595	Tolling	Oct- 2040
4	Tumkur Chitradurga	Karnataka	684	Tolling	Dec- 2042
5	Omalur - Salem - Namakkal	Tamil Nadu	275	Tolling	Aug 2026
6	Vadodara Mumbai (Pkg-1) (HAM)	Gujarat	190	Operational	Mar 2037
7	Hapur Moradabad#	U.P.	599	Tolling	Aug 2043
8	Kishangarh – Gulabpura#	Rajasthan	540	Tolling	Jul 2042
9	Kaithal – Rajasthan Border#	Haryana	665	Tolling	Feb 2049
10	Vadodara Mumbai (Pkg-7) (HAM)^	Gujarat	220	Operational	May 2040
	Total		**4,445**		

**As per valuation report*
#Project Assets transferred from IRB Private InvIT w.e.f. November 1, 2025
^Project Asset transferred from IRB w.e.f. December 1, 2025

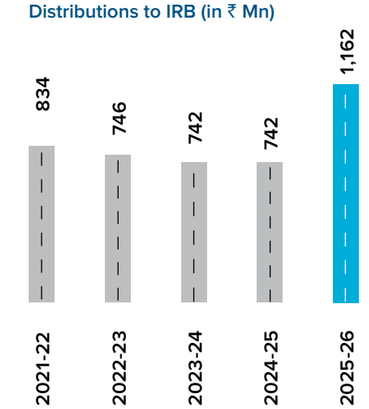
Key Highlights

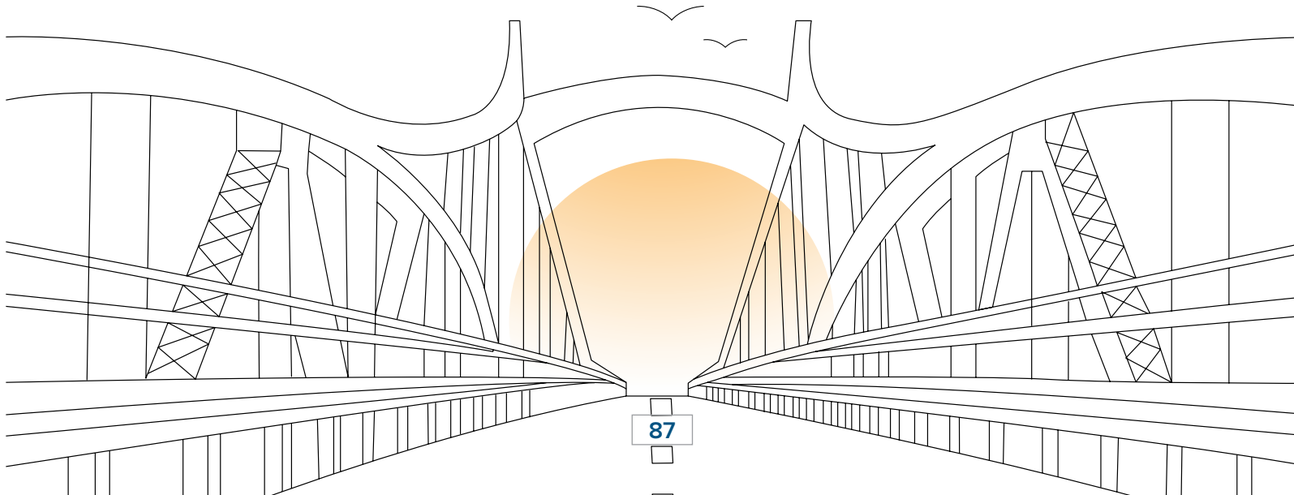
Distributed ₹2.05 Bn for Q4FY26 (c.17% cash flow to IRB, the sponsor)

All 10 assets in the portfolio are stabilised and revenue generating

Sponsored by IRB, one of the largest integrated road developers in India

Distributions to IRB (in ₹ Mn)





Strengthening Value through Wholly-Owned Concessions

Our wholly-owned concessions comprise strategically important BOT, TOT and HAM assets that strengthen our operating base and future growth pipeline. We retain full ownership and management oversight while leveraging our in-house construction, tolling and O&M capabilities to improve asset performance, maintain financial discipline and prepare suitable assets for future monetisation.

Business Vertical – 2: Wholly-Owned Concessions

Asset Overview

~₹212 Bn

Asset Base of the portfolio

Sr. No.	Project	State	Lane KM	Status	Concession End Date *
1	Mumbai Pune EW & Old Mumbai Pune Highway	Maharashtra	1,014	Tolling	April 2030
2	Ahmedabad Vadodara Expressway NE1 & Ahmedabad Vadodara Highway	Gujarat	987	Tolling	Mar 2043
3	Pathankot Mandi (Pkg-1)	Himachal Pradesh	115	Under Construction	Dec 2040
4	Chittoor – Thachur (Pkg -4)	Tamil Nadu	120	Under Construction	Nov 2040
	Total		**2,236**		

** Including extension*

Key Highlights

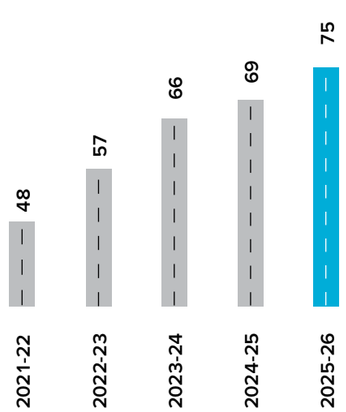
Portfolio consists of 1 TOT , 1 BOT and 2 HAM Projects

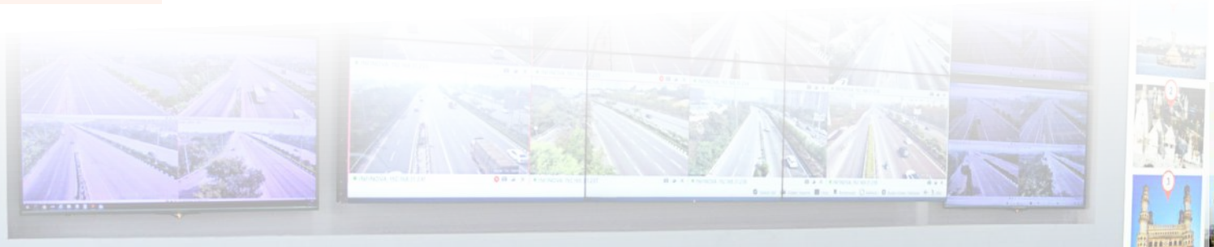
All HAM projects upon construction completion will be offered to Public InvIT

Net Debt to Equity at 0.5 : 1 is one of the lowest in the sector

Construction / O&M of the 4 assets being carried out by IRB

Average Daily Toll Collection (in ₹ Mn)

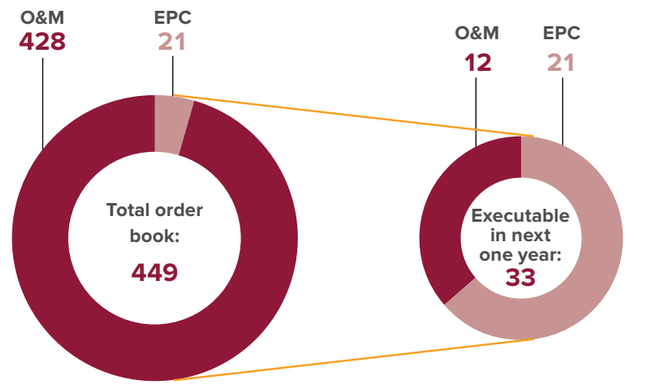




Operational Excellence

Our diversified presence across TOT, BOT and HAM projects enables us to manage varied risk-return profiles while maintaining execution scalability and multiple revenue streams. Supported by strong in-house O&M capabilities, advanced project management systems and a strategically located asset base, we strengthen operating efficiency, improve asset productivity and support India's evolving highway infrastructure priorities.

Order book (as on March 31, 2026) (₹ in Bn)



Our Capabilities

Integrated O&M platform	Our experienced teams and advanced equipment bank enable us to manage tolling and maintenance activities in-house across Group assets
Advanced Project Management	Technology-enabled solutions provide visibility and control across the project lifecycle, supporting operational efficiency, risk management and timely execution
Efficient Resource Deployment	Modern planning techniques improve the allocation of manpower, equipment and materials, helping optimise project costs
Secured Material Access	Leased stone-aggregate mines and sources located close to project sites support timely replenishment, supply reliability and cost efficiency
Skilled Workforce and Modern Equipment	Experienced professionals, advanced construction machinery and automation strengthen productivity and execution quality
Technology-enabled Tolling	Automation supports faster vehicle movement, improved traffic management and more efficient toll operations



Infrastructure Beyond Roads

Sindhudurg Airport

Marking our entry into multimodal infrastructure, we developed Sindhudurg Airport near the Goa-Maharashtra border through IRB Sindhudurg Airport Private Limited. The airport is fully operational for scheduled and non-scheduled commercial flights and provides comprehensive infrastructure support for domestic and chartered services.

Designed as a 24×7, all-weather IFR facility, the airport supports day-and-night operations and has published RNP approach procedures. Its six parking bays can accommodate Code C aircraft, including the B737 MAX and A320 family, with provision for night parking.

Strategically located, Sindhudurg Airport serves as an efficient and cost-effective gateway to the Konkan region, including Goa. It also supports our long-term strategy to expand multimodal logistics capabilities, with potential future integration across freight corridors and road, rail and air transport networks.

Key Features

- 2,500-metre runway, extendable to 3,400 metres
- Six aircraft parking bays, expandable to 15
- Dedicated fuel farm
- Passenger handling capacity of 2 Mn annually
- Peak-hour capacity of 200 arriving and 200 departing passengers, extendable to 400 each
- Parking for 100 cars and 10 buses, with scope for expansion
- Substantial land available for future commercial development



Sindhudurg Airport



Chandikhole-Bhadrak NH16 TOT-18 Project

Our Management System Excellence

We embed internationally recognised management systems across all our project sites, toll plazas and operational hubs. Certifications under ISO 9001, ISO 14001 and ISO 45001 strengthen quality, environmental management, occupational health and safety, regulatory compliance and asset integrity. Together, these systems support the consistent delivery of reliable, safe and sustainable transport infrastructure.

Maximising Asset Availability

We closely monitor asset performance to maintain seamless toll operations and high network availability. We capture real-time data and leverage automated reconciliation to improve the accuracy, efficiency and transparency of toll transactions.

Digitally-enabled Toll Operations

We have strengthened toll operations through FASTag, RFID-enabled systems and advanced toll management platforms across our plazas. FASTag penetration exceeds 97%, enabling faster, contactless transactions while reducing congestion, vehicle idling, emissions, cash handling and manual intervention.

Integrated digital platforms support real-time traffic and revenue monitoring, accurate and tamper-resistant collections, faster lane clearance and improved toll throughput. These capabilities enhance financial control, asset utilisation and commuter experience while advancing our alignment with national infrastructure priorities, including Gati Shakti, Bharatmala and the National Logistics Policy.

Building Resilient and Sustainable Assets

We integrate resource efficiency and operational resilience across the infrastructure lifecycle through:

- Water conservation and recycling at project sites
- Solar-powered digital tolling systems
- RFID-enabled toll management for faster vehicle movement and reduced congestion
- Continued investment in physical and digital infrastructure to support connected and sustainable mobility

Intellectual Capital

Innovation in Rotation

Our intellectual capital underpins sustainable growth and operational resilience. It brings together digital systems, knowledge management and innovation-led practices that help us design, operate and maintain complex road infrastructure across India. Continuous investment in technology and expertise enables us to improve efficiency, safety and long-term value creation, while supporting a future of more connected and sustainable mobility.

During FY 2025-26, we strengthened our digital and knowledge capabilities by migrating key enterprise platforms to the cloud, digitising workforce and compliance processes, and integrating intelligent surveillance and analytics into toll operations. These initiatives reflect our progress as a learning organisation, where technology, operational expertise and innovation work together to deliver measurable outcomes.

Highlights for FY 2025-26

SAP S/4HANA via the RISE migration path for enterprise modernisation

Achievement of ISO 27001:2022 certification for global information security standards

Implementation of Dynamic QR code (DQR) for acceptance of toll fee via UPI payment

Full-scale Security Information and Event Management (SIEM) deployment for real-time threat monitoring

Portfolio-wide implementation of the Highway Asset Management System (HAMS)



Hyderabad ORR - Control Room

UN SDGs Impacted



Short/medium-term Priorities

- Strengthen cybersecurity for toll tech systems
- Deploy solar-powered surveillance equipment
- Consolidate cloud infrastructure for core platforms
- Operate ANPR and RFID readers enabled lanes without barriers

Long-term Priorities

- Real-time infrastructure intelligence across all corridors
- Leverage Traffic data for predictive planning, toll traffic modelling

Strengthening our Governance Framework

Our SAP S/4HANA system, now fully operating on the cloud, serves as the digital backbone of our operations. It integrates key functions such as procurement, finance, maintenance and project governance, enabling real-time visibility and more structured decision-making.

The transition to a cloud-based environment has improved system availability, strengthened interdepartmental collaboration and enhanced readiness for future growth. SAP also functions as a shared

knowledge platform, capturing insights from tolling and construction activities and embedding them into standardised workflows.

Compliance and statutory management platform, further strengthens this framework. It streamlines regulatory tracking, establishes clear accountability and enables automated alerts, making compliance more proactive and well governed.

We are also progressing towards migration to SAP RISE, which will further enhance our digital capabilities and introduce advanced analytics for deeper insights and continuous improvement.

Empowering HR through Workforce Intelligence

HRMS supports daily HR operations as a mobile-friendly, cloud-based platform used across all locations. It enables efficient management of onboarding, access control, attendance, leave, travel and reimbursements.

The platform provides user-friendly dashboards for performance tracking, learning and employee development. Its Hindi and English capabilities help employees stay informed about current policies and evolving technologies.

Through mobile access and self-service features, HRMS improves accessibility, ease of use and coordination across geographically distributed teams. It strengthens transparency, consistency and scalability in people management and organisational governance.

Cultivating Knowledge Continuity

Our intellectual strength is reflected in our ability to retain and share knowledge across projects over time. Digitally recorded learnings from different project models, supported by site rotations and leadership mentoring, help preserve institutional knowledge and ensure continuity.

Insights related to environment, risk management and stakeholder engagement are systematically captured and integrated into organisational practices. This improves decision-making and helps us respond effectively to evolving regulatory, environmental and business conditions.

We also encourage college students to participate in internship programmes. These programmes provide practical exposure aligned with industry and market requirements, support career development and contribute to building skilled talent for the nation's growth.



Jhansi-Gwalior NH44 TOT-13 Project

From Knowledge to Action

Our intellectual capital is supported by a structured repository of Standard Operating Procedures, guidelines and internal practices that are regularly maintained and updated. These frameworks guide toll operations, issue resolution, monitoring and performance management.

All SOPs are centrally stored and accessible through integrated digital systems, ensuring that teams across locations work with consistent and updated information.

Our strength lies not only in having these processes, but in improving them continuously. As business needs and technologies evolve from cash-based systems to FASTag and fully digital operations, our SOPs are reviewed and refined to remain relevant. This builds a strong culture of learning, adaptability and innovation.

Digital Surveillance, IoT Integration and Smart Operations

Innovation at IRB is focused on integrating technologies to improve efficiency and performance. We continue to strengthen our digital ecosystem by bringing surveillance, monitoring and operational data onto unified platforms. Smart vehicle identification, seamless tolling, centralised monitoring and automated alerts enhance accuracy and streamline operations.

Video-based highway monitoring and geo-tagging systems provide better visibility and control over road assets. These systems support effective asset management and faster issue resolution through centralised oversight.

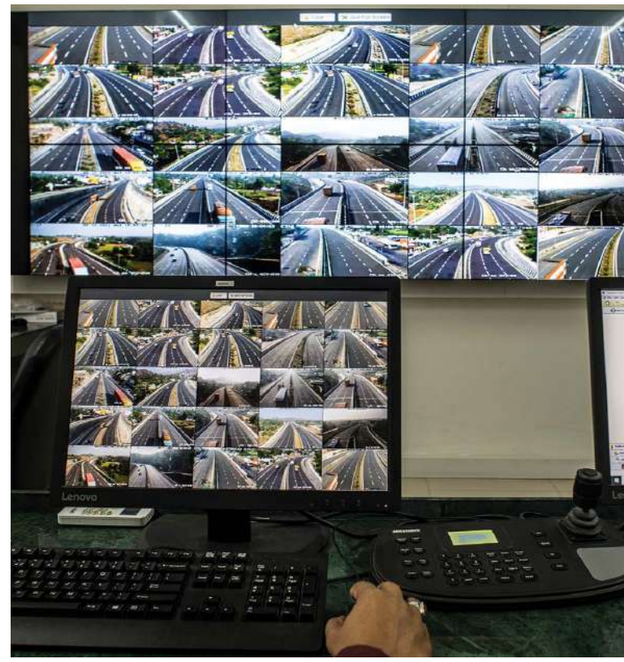
We have also put strong safeguards in place to protect systems and data. Controlled access, secure communication methods and continuous monitoring help identify potential gaps and strengthen resilience. Ongoing improvements aligned with security practices support a safe and stable operational framework.

Sustainability is also integrated into our technology approach. Energy-efficient measures, including solar-powered surveillance systems at select locations, support uninterrupted monitoring while reducing dependence on conventional energy sources.

Together, these initiatives mark our shift towards smarter and more connected infrastructure, where operations, asset management, monitoring and revenue functions are integrated. This enables better visibility, faster decision-making and continuous improvement in toll and highway management.

Command Centre Excellence

As part of our digital transformation journey, we have established a modern Command and Control Centre at the Meerut Budaun Expressway Limited project. This centralised facility enables real-time monitoring through



live CCTV feeds, smart vehicle identification systems and integrated traffic dashboards. It serves as a benchmark for intelligent toll and safety management by combining operational insights with visual monitoring to support better decision-making, commuter safety and faster incident response.

We have also implemented digital initiatives such as centralised streetlight control and unified toll and route operations to improve efficiency. All toll plazas are connected to the central system, enabling continuous monitoring of CCTV, traffic flow and overall operations from a single location.

The experience and learnings from the Meerut Badaun Expressway Limited control centre are being used to guide similar enhancements across other projects, strengthening consistency and operational effectiveness across the network.

Outlook

As India's infrastructure expands and regulatory expectations evolve, we remain committed to strengthening our intellectual capabilities. Our cloud-based systems, integrated operations and structured knowledge frameworks provide a strong foundation for sustainable and compliant growth.

We view every new asset not only as an investment, but also as an opportunity to learn and improve. This mindset supports a growing digital and knowledge-driven ecosystem that will help us develop future-ready highways.

Human Capital

Nurturing the Talent behind the Growth

Our people are central to our ability to deliver complex highway infrastructure and manage toll operations with consistency and discipline. Their expertise, commitment and agility strengthen project execution, support innovation and advance our sustainability priorities. We continue to foster a professional environment that values diversity, encourages continuous learning and places employee health and well-being at the forefront.

Highlights for FY 2025-26

- Automating Critical HR Processes and Transactions aimed at enhanced Employee Experience
- Renewed Focus on driving employee engagement across the organisation
- Enhanced Focus on Employee Health and Wellness
- Embedding the organisational culture and ethos through training interventions on PVMV
- Learning through Monthly EHS Alert
- Successful completion of surveillance audit for ISO 9001-2015, ISO 14001: 2015 & ISO 45001:2018



Control Centre

UN SDGs Impacted



Short/medium-term Priorities

- 100% digitalisation of reporting & tracking systems
- 100% safety training coverage for all workers, including contract staff
- Promote employee well-being & mental health as a core OHS pillar
- Employee Capability Development Initiatives through L&D team
- Implementation of robust performance
- Management System (PMS) in a phased manner

Long-term Priorities

- Foster a generational shift in safety culture
- Establish a Centre of Excellence for Safety & Sustainability Training
- Creating a future-ready workforce to ensure business sustainability
- Initiating steps towards creating an environment where Diversity, Equity, Inclusion and Belongingness (DEI&B) is celebrated
- Creating a sustainable Employee Value Proposition (EVP)
- Enhancing the engagement levels amongst employees (Engaged Employee)

Diversity and Inclusion

We value a diverse and inclusive workforce that brings together varied backgrounds, genders, experiences and perspectives. This diversity strengthens decision-making, supports innovation and helps us respond effectively to the complexities of our industry. By promoting equal opportunity and eliminating discrimination, we enable our people to realise their potential while strengthening leadership, morale, loyalty and customer experience.

Our approach to diversity supports effective workforce management and contributes to our business and sustainability objectives. We focus on recruiting, developing, engaging and retaining a balanced workforce, helping us attract talent, improve retention and build capabilities for future growth. Employees who demonstrate strong work ethics and a commitment to responsible development remain central to our success.

Guided by the UN Guiding Principles on Business and Human Rights, we uphold human rights across our operations and encourage our partners to follow similar standards in recruitment, training and promotion. We regularly review workforce demographics, with emphasis on local community representation. While achieving greater diversity can be challenging in physically demanding roles at project sites and field offices, we remain committed to building a workforce that reflects the communities in which we operate.

Employee Engagement

Employee engagement is central to our people strategy and supports productivity, innovation and organisational performance. We focus on building a strong sense of connection with the organisation, the workplace and the responsibilities entrusted to our people.

During FY 2025-26, we organised cultural and national celebrations across our offices and project locations to strengthen inclusion and camaraderie. Festivals including Christmas, Makar Sankranti, Ganesh Chaturthi, Navratri and Diwali brought employees together, while Republic Day and Independence Day were marked through flag-hoisting ceremonies and the National Anthem.

We also observed International Yoga Day to promote healthier lifestyles, stress management and environmental awareness. International Women's Day provided an opportunity to recognise the contribution of our women colleagues and reinforce our commitment to gender equality. These initiatives help build meaningful connections and strengthen employee pride, belonging and loyalty.

Tech-led People Management

We use technology to simplify people processes and improve the employee experience. ZingHR, our Human Resource Management System, provides employees with convenient access to personal information, attendance and leave records, and the employee policy handbook. It also improves the timeliness and accuracy of HR and administrative processes.

Zing Learn, our Learning Management System, supports continuous employee development through accessible learning opportunities. Together, these platforms strengthen engagement, improve operational efficiency and enable us to deliver more responsive services to our people and other stakeholders.

Transparent Communication and Inclusive Leadership

Open and transparent communication strengthens trust across the organisation. We keep employees informed through awareness sessions, grievance redressal mechanisms, regular email communication and updates on activities across offices and project sites.

Information on employee programmes, events and well-being initiatives is shared consistently to encourage participation. Our approach covers physical, mental, financial and social well-being, while ensuring that employees have opportunities to express their views and access the support they require. This strengthens inclusive leadership and fosters a workplace where every voice is respected.

Commitment to Continuous Improvement

Our approach to employee engagement is grounded in trust, integrity, commitment and open communication. We continue to strengthen these values to create a workplace where employees feel respected, motivated and connected to our shared goals. Regular feedback and evolving engagement initiatives help us improve the employee experience and build a stronger organisation.

Learning and Development

Learning remains a continuous priority across our organisation. Rapid advances in technology, monitoring applications, regulatory requirements and operating practices across highway construction and toll management require our people to continually update their knowledge and capabilities. We therefore invest in structured learning and development initiatives that help employees remain current, strengthen functional expertise and prepare for evolving business needs.



Integration

L&D plan is integrated with organisational, departmental & individual developmental goals. Also, the integration is ensured at all levels/grades.

Holistic Development

To ensure holistic development, the L&D plan is a proper mix of leadership, managerial, functional/ technical & behavioural training. The proper mix ensures the employees are sensitised on the required competencies as per their job deliverables & quantum of work.

Scalability & Ease of Learning

With the new Learning Management System (LMS), the employees have the convenience of self-paced training. It also ensures wide reach to all the employees where modules could be accessed on cell phones.

Benchmarking With Industry Standards

At IRB, we have tie-ups with credible domain experts & training partners/agencies. This ensures access to the latest & quality information & learnings to the employees. We also ensure a proper blend of classroom, online & e-learning platforms for overall learning engagements.

Statutory & Mandatory Policies

We proactively addressed important social issues through awareness programmes on Anti-discrimination, Human Rights and POSH (Prevention of Sexual Harassment). By instilling IRB's values and making our employees aware of their rights and responsibilities, we foster a workplace culture that prioritises respect, equality, and inclusivity.

Learning Transfer At Desk

To ensure the learnings are ingrained in the employees, we provide a conducive L&D atmosphere, ensure appropriate methods of interconnection between trainings, quizzes and R&R associated with training performance, involvement of all stakeholders, which ensures the learnings are transferred at the desk work of the employee. Strengthened with robust feedback & effectiveness measurement by the reporting manager, the learnings become an integral part of the day-to-day working.

Type of Training	No. of Trainings	No. of Employees Covered	Total Training Man-Hours
Leadership	10	68	90
Managerial	11	854	1,094
Behavioural	103	9,871	24,282
Functional/Technical	68	3,282	4,447
Statutory	42	14,483	14,483
Induction + OJT	131	843	97,947
IMS, EHS & ESG*	66	1,151	1,507
Grand Total	**431**	**30,552**	**143,850**

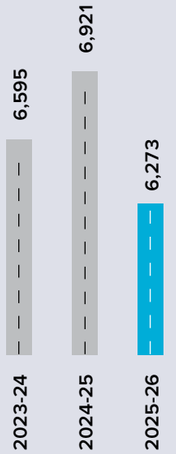
**Only includes trainings covered by Corporate EHS Team.*

Robust Talent Management

As an equal opportunity employer, we follow our Corporate Principles and Code of Conduct to maintain fair and unbiased recruitment practices. We foster an inclusive workplace where people across regions, castes, religions and genders can contribute and grow.

We attract and retain talent through a dynamic work environment, competitive remuneration and opportunities for professional development. Strong employee relations, targeted technical and functional training, and continuous skill development help our people strengthen their capabilities and pursue their career aspirations. Our remuneration framework is guided by fairness, market competitiveness and pay for performance, ensuring that rewards reflect individual contribution.

Total Workforce



New Hires During FY 2025-26





Creating Livelihoods and Shared Growth

Our expanding operations create meaningful employment opportunities across the regions in which we operate. This supports household incomes, helps address poverty and unemployment, and contributes to local economic growth.

We continue to build workforce capabilities in line with evolving business and customer requirements. Through employment generation and skill development, we contribute to economic stability, community well-being and shared prosperity.

Social Performance Indicators

1. Division-wise Distribution

Division	FY26	FY25
Airport	78	53
Construction	914	1,435
O&M	1,391	1,463
Office	337	376
RO	17	17
Toll	3,536	3,577

2. Cadre-wise Distribution

Cadre-wise	FY26	FY25
Top Management	5	7
Senior Management	110	100
Middle Management	345	377
Junior Management	2,368	2,296
Operational Staff	3,445	4,141

3. Gender-wise Distribution

Gender - Age-wise	FY26			FY25		
	Female	Male	Total	Female	Male	Total
Less than 30 years	71	1,534	1,605	80	1,779	1,859
30 - 50 years	180	3,914	4,094	160	4,306	4,466
Greater than 50 years	16	558	574	19	577	596
Total	**267**	**6,006**	**6,273**	**259**	**6,662**	**6,921**

The percentage of total female employees increased from 3.74% in FY 2024-25 to 4.26% in FY 2025-26. The ratio of wages to female employees as a percentage of total wages has changed marginally from 6.57% in FY 2024-25 to 6.09% in FY 2025-26. We are trying to strike a balance between the number of male and female employees to the best of our ability. Given the nature of the industry we operate in, it makes it difficult to hire females because of work availability in remote locations.

Following is the composition of females at various levels and streams in the organisation

Particulars	FY26			FY25		
	Female	Total	%	Female	Total	%
Share of women in Management positions	83	2,828	2.93%	76	2,780	2.73
Share of women in Junior Management positions	67	2,368	2.83%	57	2,296	2.48
Share of women in top Management*	13	345	3.77%	16	377	4.24
Women in management in revenue generating function	173	3,536	4.89%	152	3,577	4.25
Share of women in STEM related positions	27	808	3.34%	31	657	4.72

**Includes women leading key functions reflecting women's representation in leadership.*

4. Employees Representing Trade Union

FY26	**6.22%**
FY25	**5.66%**

Employee/Worker Turnover

Gender - Age-wise	Turnover rate in FY26			Turnover rate in FY25			Turnover rate in FY24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	13.52%	13.73%	13.53%	5.71%	9.52%	5.86%	4.22%	19.61%	4.79%
Permanent Workers	29.67%	10.13%	29.24%	16.06%	14.08%	16.02%	9.36%	8.00%	9.33%

Recognising Performance Holistically

We follow a blended performance appraisal methodology that combines structured assessment with managerial judgement. Instead of applying a uniform forced-distribution or bell-curve approach, managers evaluate performance in the context of roles, responsibilities and individual contributions.

The assessment considers business outcomes alongside tenure, sustained effort, consistency, initiative, work ethic, attitude and alignment with our values. It also recognises employees who take ownership, go beyond defined responsibilities and strengthen our organisational culture.

This approach enables fairer and more credible evaluations while ensuring deserving employees receive appropriate recognition. It supports employee motivation, strengthens engagement and reinforces our Employee Value Proposition by acknowledging the full scope of each person's contribution.

Supporting Employee Well-being

During FY 2025-26, we invested prudently in employee wellness programmes to support the physical, mental and emotional well-being of our people. We plan to expand these efforts through new initiatives and enhanced benefits that help employees thrive personally and professionally.

A Workplace Built on Respect

We are committed to maintaining a safe, inclusive and respectful workplace founded on fairness, dignity and ethical conduct. As an equal opportunity employer, we prohibit abuse, harassment and discrimination based on race, religion, caste, gender identity or expression, sexual orientation, genetics, age or any other legally protected characteristic.

We regularly review the composition of our workforce to promote diversity and inclusion. This enables us to create an environment where employees feel valued, secure and empowered to contribute to our success.

Safeguarding Human Rights

Our Human Rights Policy protects the fundamental rights of employees, consumers, communities and value chain partners. It is aligned with the United Nations Guiding Principles on Business and Human Rights and reflects our commitment to respecting, supporting and promoting human rights across our operations.

We extend these expectations to suppliers and business partners through our responsible sourcing practices. Suppliers are expected to treat their employees with dignity, respect and fairness, helping embed ethical conduct and inclusivity across our value chain.

Preventing Workplace Harassment

Our Prevention of Sexual Harassment Policy reinforces our commitment to a harassment-free workplace. An Internal Committee, led by the Presiding Officer, addresses grievances fairly and promptly. We take appropriate action against violations to uphold employee safety, trust and dignity.

Supporting Expectant Mothers

The Company recognises the valuable contribution of women employees in its growth and is committed to supporting them during their transition to motherhood. To enable expectant mothers to care for their new-born babies while maintaining career continuity, maternity leave is provided for 12 weeks prior to childbirth and 12 weeks following childbirth. This benefit is a testament to Company's commitment to employee and family well-being and supports a healthy balance between parental responsibilities and professional commitments.

Aligned with Sustainable Development Goal 8, our maternity leave policy promotes decent work, employee well-being and inclusive economic growth.

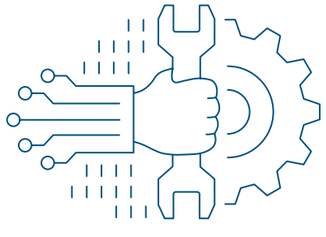
Investing in our People for a Sustainable Future

Our people are central to our performance and long-term progress. By supporting their development, safety and well-being, we strengthen our organisation while contributing to a more resilient construction and engineering sector.

As we grow, we remain focused on building an inclusive, secure and empowering workplace where employees can realise their potential. This approach enables us to combine responsible growth with sustainable practices that create lasting value for our people, stakeholders and communities.

₹3.19 Cr

Invested in employee wellness programmes



Safety Leadership and Governance

Safety is a core organisational value that supports operational excellence, workforce well-being and sustainable value creation. Across our offices, project sites, toll plazas and operational assets, our Zero Harm Vision guides our commitment to incident-free operations. We believe every employee, contractor and stakeholder has the right to a safe and healthy workplace and to return home safely each day.

We integrate safety performance into our operational review framework through defined indicators and targets. Our Environment, Health and Safety (EHS) framework supports an incident-free, environmentally responsible and socially accountable operating environment across the infrastructure lifecycle. Our safety management systems comply with applicable statutory requirements and sector-specific guidance, including the NHAI Safety Manual, MoRTH requirements, relevant IRC guidelines and recognised industry practices.

Our Health, Safety and Welfare Policy forms the foundation of our Occupational Health and Safety framework. It is supported by procedures, guidelines, manuals and operational controls. Employees, contractors and site representatives share responsibility for identifying risks, promoting safe behaviour and strengthening workplace safety.

Dedicated EHS teams operate across business units and project locations. They work with project leadership to implement interventions suited to the risks associated with each project and location. Safety performance is reviewed monthly through management forums, keeping occupational health and safety integrated with strategic decision-making and enterprise risk management.

Periodic management reviews, project oversight mechanisms and EHS Committees strengthen leadership accountability. Project-level Safety Committees include representatives from management, project teams and subcontractors. They review performance, encourage workforce participation and oversee corrective and continuous improvement measures.

Contractor safety is managed through contractual requirements, training, inspections and audits. These mechanisms help maintain consistent safety standards across our workforce and value chain.

Highlights FY 2025-26

More than 40 Mn man-hours worked safely

485 near misses reported, investigated and addressed

Zero Major and Minor Non-Conformities during ISO audits

Three National Safety Council of India Awards for EHS Excellence

Regular IMS training and awareness programmes across project locations

Horizontal deployment of safety innovations and best practices across projects



EHS Strategic Priorities

Zero Harm Culture	Strengthen safety management practices beyond statutory compliance and maintain transparency in incident reporting and investigation.
Workforce Health and Wellbeing	Promote employee health protection, safe work practices and improved working conditions across all operations.

Building a Proactive Safety Culture

We believe sustainable safety performance depends on making safety part of everyday decision-making. We are therefore progressing from compliance-led practices towards a proactive, risk-based and behaviour-focused approach that engages employees, contractors and leadership teams.

Drawing on leading practices across the global construction and engineering sector, our safety culture is built around three interconnected pillars.

Engage

We encourage active participation through Safety Committees, toolbox talks, site inspections, workforce consultations, contractor engagement and monthly EHS communications. Employees and workers are encouraged to identify hazards, raise concerns and contribute to improvement initiatives.

Educate

Continuous learning is integral to our safety culture. Employees, contractors and visitors receive structured EHS inductions, technical training, corporate safety programmes and on-the-job learning.

Empower

We encourage employees and contractors to report hazards, near misses and unsafe conditions without hesitation. Structured reporting mechanisms, incident investigations and leadership engagement enable them to contribute actively to safer workplaces.

Our proactive safety culture is centred on six strategic outcomes:

- Risk prevention through the systematic identification and mitigation of hazards before incidents occur
- Workforce well-being through safe, healthy and supportive workplaces that promote physical, mental and emotional well-being
- Regulatory compliance through adherence to legal requirements, client specifications, industry guidelines and recognised management system standards
- Operational excellence through stronger execution, operating discipline and business continuity
- Stakeholder trust through responsible conduct and greater confidence among employees, clients, regulators, investors and communities
- Cultural transformation through participation, continuous learning and personal ownership of safety responsibilities

Employees and workers are expected to raise concerns immediately when they observe unsafe conditions, unsafe acts or situations involving imminent risk. Work may be paused and escalated through the appropriate supervisory and EHS channels until the hazard is assessed and suitable controls are implemented.

By enabling employees and contractors to speak up, intervene and participate in risk mitigation, we reinforce personal accountability and embed safety within operational decision-making across all project locations.

Integrated Safety and Risk Controls

Our EHS framework brings together risk management, workforce participation, regulatory compliance and operational discipline to prevent incidents and strengthen safety performance.

We conduct internal and external audits, including Integrated Management System audits and client assessments, in line with ISO 45001 requirements. Project-specific Safety Management Plans and Traffic Management Plans address operational risks and client expectations. Together, these measures reinforce accountability, improve workforce engagement and support a resilient safety culture.

Hazard Identification and Risk Assessment (HIRA)

Hazard Identification and Risk Assessment is central to our safety approach. It enables us to systematically identify, evaluate and control workplace hazards across project locations.

The process covers routine and non-routine activities and involves design engineers, construction teams, planners, EHS professionals and contract workers. This collaborative approach keeps assessments practical, site-specific and responsive to changing operating conditions.

Risks are assessed before work begins and reviewed throughout project execution. This supports informed decisions on safety procedures, operational controls, resource allocation and workforce protection, while helping us respond to emerging risks and strengthen operational resilience.

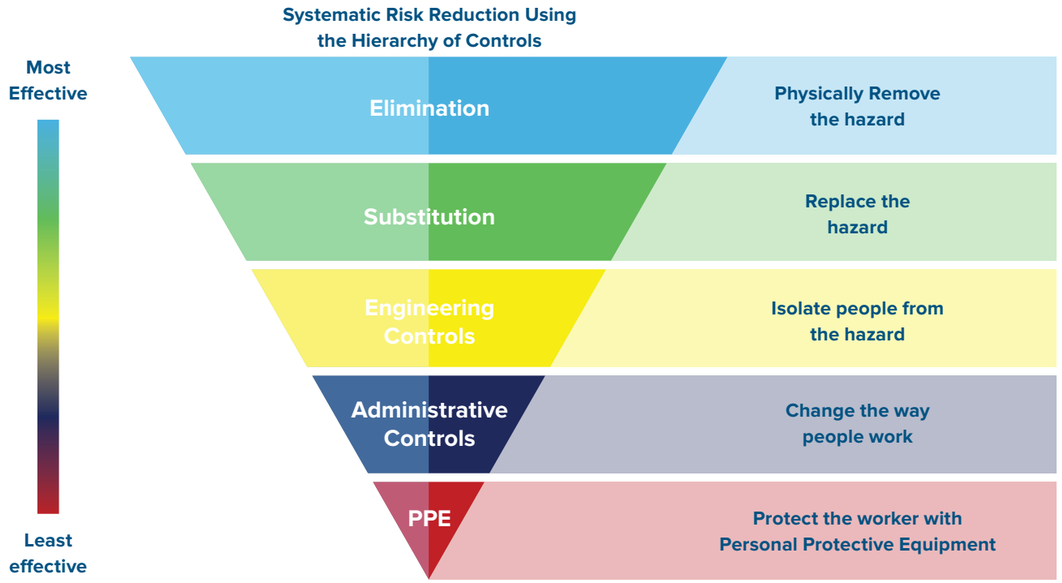


Solapur Yedeshi NH211 Highway

Hierarchy of Controls

We apply the Hierarchy of Controls to manage workplace hazards and reduce risk exposure. Wherever feasible, we prioritise hazard elimination and substitution, followed by engineering and administrative controls, with personal protective equipment serving as the final line of defence.

This approach addresses risks at source, strengthens preventive action and supports our commitment to incident-free operations and continuous improvement.



Safety and Environmental Risk Assessment

Assess safety and environmental risks across project sites, toll operations and support facilities to identify hazards and ensure compliance with regulatory and internal EHS requirements

Safety inspections

Conduct routine inspections across plants and operational areas to verify workplace conditions and adherence to safety procedures

Internal Safety Audits

Undertake periodic audits to assess compliance with EHS policies, ISO 14001, ISO 45001 and applicable regulations

Safety Performance Monitoring

Track leading and lagging indicators, including LTIFR and incident trends, to evaluate safety performance across business units

Incident Investigation

Investigate incidents and near misses to identify root causes and implement corrective actions across operations

Safety Committee Oversight

Enable worker participation through Safety Committees that review performance and support continuous improvement

Workforce Capability and Safety Learning

A competent and informed workforce is essential to a strong safety culture. EHS training therefore forms a key part of our efforts to prevent incidents and strengthen workforce capability across operations.

Our programmes help employees and workers identify hazards, assess risks, operate equipment safely and follow established procedures. Training needs are determined through safety monitoring, HIRA findings, audit observations, compliance reviews, competency assessments and management inputs, ensuring that learning remains relevant to evolving risks.

Our training framework includes:

- EHS inductions for employees, workers and visitors at project locations
- Corporate programmes covering HIRA, Lockout Tagout, housekeeping, Integrated Management System requirements and other management system elements
- On-the-job training through toolbox talks and activity-specific sessions on work at height, electrical safety, welding and cutting, live-road working, road diversions and rotating equipment
- Technical training on work permits, machine guarding, material handling and specialised operational risks

We also use digital platforms and virtual learning tools to improve the reach and consistency of EHS training across geographically dispersed projects. This enables timely communication of safety information and supports continuous capability building.



Communication, Consultation and Workforce Participation

We promote open communication on safety and encourage employees and workers to identify hazards, raise concerns and contribute to improvement initiatives. Safety meetings, toolbox talks, awareness campaigns and committee consultations provide regular opportunities for participation and dialogue.

Monthly EHS Alerts are shared across project locations to communicate incident learnings, preventive measures and key safety messages. These alerts are also issued in Hindi to improve accessibility and understanding across the workforce. This strengthens engagement, organisational learning and a proactive safety culture.



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EHS ALERT-12 — Date: 1st Apr'2026

SAFETY PRECAUTIONS WHILE WORKING NEAR AND MAINTENANCE OF HOT BITUMEN TANKS

To eliminate the serious risks of fire, explosion, and burn injuries during maintenance activities and while working near bitumen tanks at Hot Mix Plants, this safety alert is issued to reinforce safe operating procedures, permit compliance, and awareness among employees and workers.

Hazards & Risks Involved:
- Overheating of bitumen leading to fire
- Boil-over / splashing of hot bitumen causing severe burns
- Pressure build-up inside tank due to blocked vents or heating
- Release of toxic gases (fumes during heating or maintenance)
- Oxygen deficiency inside tank during confined space entry
- Static electricity accumulation leading to spark ignition
- Leakage from valves, pipelines, or tank joints
- Failure of temperature control systems
- Burner malfunction or fuel leakage
- Backfire from burner system
- Contact with hot surfaces (tank body, pipelines, valves)
- Manual handling injuries during maintenance work
- Poor visibility due to fumes or smoke
- Inadequate lighting in work area
- Noise hazard from plant machinery
- Trip hazards due to hoses, cables, and uneven surfaces
- Environmental pollution due to bitumen spill or fire
- Improper storage of fuel near tank area
- Lack of emergency access/egress routes
- Inadequate training or awareness among workers
- Failure of firefighting systems or unavailability of equipment
- Heat stress for workers working near hot surfaces
- Fatigue leading to unsafe acts
- Delayed detection of fire due to lack of monitoring

DONT's
- ❑ Do not start work without valid PTW (Hot Work / Confined Space Permit)
- ❑ Do not enter tank without proper ventilation and clearance
- ❑ Do not bypass LOTO / isolation procedures
- ❑ Do not ignore fumes, gas smell, or unsafe conditions
- ❑ Do not allow unauthorized personnel near the work
- ❑ Do not work without flame-resistant PPE and proper protection
- ❑ Do not rush or bypass safety procedures
- ❑ Do not start maintenance when bitumen is at high temperature
- ❑ Do not allow smoking or open flame near the tank area
- ❑ Do not remove safety signages or barricades during work

- ❑ Do not use water on hot bitumen spills (can cause splashing/boiling)
- ❑ Do not wear synthetic clothing (risk of melting during fire)
- ❑ Do not leave tank openings uncovered without barricading
- ❑ Do not store flammable materials near bitumen tank
- ❑ Do not ignore static charge buildup or lack of earthing
- ❑ Do not use damaged hoses, burners, or heating systems
- ❑ Do not stand directly in front of discharge/valve points
- ❑ Do not enter confined space alone or without attendant
- ❑ Do not operate equipment if leakage of bitumen or fuel is observed

DO's
- ✓ Obtain approved Permit to Work (PTW) for maintenance, hot work, and confined space entry
- ✓ Ensure complete isolation (LOTO) of tank, pipelines, and heating system
- ✓ Conduct gas testing (LEL, O_2, toxic gases) before and during work
- ✓ Ensure proper ventilation and degassing of tank
- ✓ Deploy trained fire fighters during maintenance activity
- ✓ Keep fire extinguishers (Foam / DCP) and fire blanket readily available
- ✓ Use non-sparking and explosion-proof tools/equipment
- ✓ Ensure workers wear flame-resistant PPE, gloves, face shield, safety shoes
- ✓ Conduct Toolbox Talk before starting work
- ✓ Maintain continuous supervision by competent person
- ✓ Keep emergency rescue plan and equipment ready
- ✓ Stop work immediately if unsafe condition is observed
- ✓ Ensure bitumen temperature is reduced to safe level before starting maintenance
- ✓ Ensure earthing/grounding of tank and equipment to prevent static charge
- ✓ Ensure proper illumination (flameproof lighting) in work area
- ✓ Keep access ladders and platforms safe, stable, and clean
- ✓ Install warning boards: "Hot Surface / Flammable Area"
- ✓ Ensure proper drainage to avoid accumulation of bitumen spillage
- ✓ Keep first aid and burn treatment kit readily available
- ✓ Ensure continuous monitoring of nearby ignition sources
- ✓ Maintain safe distance between tank and other hot work activities
- ✓ Use respiratory protection if fumes are present
- ✓ Verify all valves are closed, if required
- ✓ Ensure communication system (walkie-talkie/mobile) is available

"Do your work with pride, put safety in every stride!"



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इएचस अलर्ट-१२ — दिनांक: १ अप्रैल २०२६

"बिटुमेन टैंक के पास कार्य करने एवं मेंटेनेंस के दौरान सुरक्षा सावधानियाँ"

हॉट मिक्स प्लांट में बिटुमेन टैंक के पास काम करने और मेंटेनेंस के दौरान आग, विस्फोट और जलने के खतरे को कम करने के लिए यह सेफ्टी अलर्ट जारी किया गया है, ताकि सुरक्षित तरीके से काम किया जाए, परमिट नियमों का पालन हो और सभी कर्मचारियों व मजदूरों में जागरूकता बढ़े।

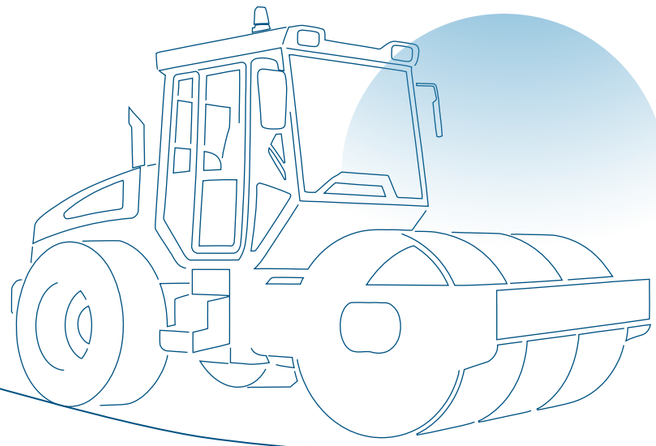
संबंधित खतरे और जोखिम:
- बिटुमेन का अधिक गरम होना जिससे आग लग सकती है।
- गरम बिटुमेन का उछलना / छींटे पड़ना जिससे गंभीर जलन हो सकती है।
- वेंट बंद होने या हीटिंग से टैंक में प्रेशर बढ़ना।
- जहरीली गैसों / धुएं का निकलना।
- टैंक के अंदर काम करते समय ऑक्सीजन की कमी।
- स्टैटिक चार्ज से चिंगारी और आग लगने का खतरा।
- वाल्व, पाइपलाइन या टैंक से लीकेज।
- टेम्परेचर कंट्रोल सिस्टम फेल होना।
- बर्नर में खराबी या फ्यूल लीकेज।
- बर्नर से बैकफायर का खतरा।
- गर्म सतहों (टैंक, पाइप, वाल्व) के संपर्क में आना।
- मेंटेनेंस के दौरान मैनुअल हैंडलिंग से चोट लगना।
- धुएं या गैस के कारण दिखाई कम देना।
- कार्य स्थल पर पर्याप्त रोशनी का अभाव।
- मशीनों से शोर का खतरा, पाइप, केबल या असमान सतह से ठोकर लगना।
- बिटुमेन लीकेज या आग से पर्यावरण प्रदूषण।
- इमरजेंसी के लिए सही एंट्री/एग्जिट रास्तों का अभाव।
- कर्मचारियों में प्रशिक्षण या जागरूकता की कमी।
- फायर फाइटिंग सिस्टम का फेल होना या उपलब्ध न होना।
- गर्म वातावरण में काम करने से हीट स्ट्रेस।
- प्रबंधन के कारण असुरक्षित कार्य करना।
- निगरानी की कमी से आग का देर से पता चलना।

क्या न करें:
- ❑ बिना वैध परमिट (परमिट टू वर्क) के काम शुरू न करें।
- ❑ उचित वेंटिलेशन और अनुमति के बिना टैंक में प्रवेश न करें।
- ❑ लॉकआउट टैगआउट - सीटी/ आइसोलेशन प्रक्रिया को नजरअंदाज न करें।
- ❑ धुआं, गैस की गंध या असुरक्षित स्थिति को नजरअंदाज न करें।
- ❑ कार्य स्थल के पास अनधिकृत व्यक्तियों को न आने दें।
- ❑ बिना फ्लेम-रेसिस्टेंट पिपोई के काम न करें।
- ❑ जल्दबाजी में सुरक्षा नियमों को नजरअंदाज न करें।
- ❑ बिटुमेन का तापमान अधिक होने पर मेंटेनेंस शुरू न करें।
- ❑ टैंक के पास धूम्रपान या खुली आग की अनुमति न दें।
- ❑ कार्य के दौरान सुरक्षा संकेत (साइनेज) या बैरिकेड्स न हटाएं।
- ❑ टैंक के खुले हिस्सों को बिना बैरिकेड के न छोड़ें।

- ✓ गरम बिटुमेन पर पानी बिल्कुल न डालें, क्योंकि इससे बिटुमेन के गर्म छींटे उड़ सकते हैं और लावा पर गंभीर जलन हो सकती है।
- ✓ बिटुमेन टैंक के पास ज्वलनशील मटेरियल का स्टोरेज न करें।
- ✓ स्टैटिक चार्ज या अग्नि की कमी को नजरअंदाज न करें।
- ✓ खराब या क्षतिग्रस्त होज़, बर्नर या हीटिंग सिस्टम का उपयोग न करें।
- ✓ डिस्चार्ज/वाल्व के सामने सीधे खड़े न हों।
- ✓ बिना अटेंडेंट के अकेले कन्फाइंड स्पेस में प्रवेश न करें।
- ✓ यदि बिटुमेन या फ्यूल का लीकेज दिखे तो उपकरण न चलाएं।
- ✓ सिंथेटिक कपड़े न पहनें, क्योंकि आग लगने की स्थिति में ये चिपक सकते हैं और गंभीर चोट का कारण बन सकते हैं।

क्या करें:
- ✓ काम शुरू करने से पहले मेंटेनेंस, हॉट वर्क और कन्फाइंड स्पेस के लिए वैध परमिट (परमिट टू वर्क) प्राप्त करें।
- ✓ टैंक, पाइपलाइन और हीटिंग सिस्टम का पूरा आइसोलेशन (लॉकआउट टैगआउट - सीटी) सुनिश्चित करें।
- ✓ कार्य प्रारंभ करने से पहले तथा टैंक के अंदर कार्य के दौरान जहरीली गैस की नियमित जांच सुनिश्चित करें।
- ✓ टैंक में उचित वेंटिलेशन और गैस निकालने की व्यवस्था सुनिश्चित करें।
- ✓ मेंटेनेंस के दौरान प्रशिक्षित फायर फाइटर्स तैनात करें।
- ✓ फायर एक्सटिंग्विशर (फोम / डीसीपी) और फायर ब्लैंकेट उपलब्ध रखें।
- ✓ केवल नॉन-स्पार्किंग टूल्स/उपकरणों का उपयोग करें।
- ✓ सभी कर्मचारी फ्लेम-रेसिस्टेंट पिपोई, ग्लव्स, फेस शील्ड और सेफ्टी शूज़ पहनें।
- ✓ काम शुरू करने से पहले टूलबॉक्स टॉक करें।
- ✓ पूरे कार्य के दौरान सक्षम व्यक्ति द्वारा निगरानी सुनिश्चित करें।
- ✓ इमरजेंसी रेस्क्यू प्लान और आवश्यक उपकरण तैयार रखें।
- ✓ किसी भी असुरक्षित स्थिति में तुरंत काम रोक दें।
- ✓ मेंटेनेंस शुरू करने से पहले बिटुमेन का तापमान सुरक्षित स्तर तक कम करें।
- ✓ स्टैटिक चार्ज से बचाव के लिए टैंक और उपकरणों की अर्थिंग सुनिश्चित करें।
- ✓ कार्य क्षेत्र में उचित रोशनी (फ्लेमप्रूफ लाइटिंग) सुनिश्चित करें।
- ✓ एक्सेस लैडर और प्लेटफॉर्म्स को सुरक्षित, मजबूत और साफ रखें।
- ✓ "गर्म सतह/ ज्वलनशील क्षेत्र " के चेतावनी बोर्ड लगाएं।
- ✓ बिटुमेन के फैलाव को रोकने के लिए उचित ड्रेनेज की व्यवस्था रखें।
- ✓ फर्स्ट एड और बर्न ट्रीटमेंट किट उपलब्ध रखें।
- ✓ आसपास के इग्निशन स्रोतों की लगातार निगरानी करें।
- ✓ टैंक और अन्य हॉट वर्क गतिविधियों के बीच सुरक्षित दूरी बनाए रखें।
- ✓ पुरुं की स्थिति में रेस्पिरेटरी प्रोटेक्शन (मास्क/रेस्पिरेटर) का उपयोग करें।
- ✓ सभी वाल्व बंद हैं, यह सुनिश्चित करें।
- ✓ संवाद के लिए वॉकी-टॉकी/मोबाइल उपलब्ध रखें।

"अपने काम को गर्व से करें, हर कदम में सुरक्षा को अपनाएं"





Strengthening Safety on the Ground

EHS Induction Room

We have established dedicated EHS induction rooms at each construction site to familiarise employees and workers with safety systems, operating guidelines, emergency procedures, incident reporting and applicable regulatory requirements. The sessions clarify individual responsibilities and reinforce the importance of reporting incidents and near misses.

By creating a structured learning environment before work begins, we strengthen workforce preparedness and embed safety awareness into daily operations.



Scaling Best Practices Across Projects

We systematically identify and replicate effective EHS interventions across project locations. During FY 2025-26, several proven measures were extended across sites to strengthen safety performance and operational discipline.

At operational facilities, barricades were installed around hot mix plant areas to restrict unauthorised access, improve hazard communication and strengthen site controls.

#Case Study 1: Safety by Design



Preventing Risk at the Source

The Context

Hot mix plants involve high-temperature processes, moving equipment and multiple operational hazards. Uncontrolled access to these areas can expose personnel to serious injury, interfere with equipment movement and disrupt operations.

Our Intervention

We implemented a structured barricading system around the hot mix plant area to strengthen access control and create a safer operating environment. The initiative was designed as an engineering control under the Hierarchy of Controls, addressing risk at source rather than relying primarily on individual behaviour or personal protective equipment.

Key Measures

- Robust physical barricades around the operational area
- Restricted entry for authorised and trained personnel
- Prominent warning signage communicating hazards and safe practices
- Clear segregation of personnel movement from plant operations
- Defined access points to improve supervision and site control

Safety Outcomes

The initiative strengthened access control around a critical operational area and reduced personnel exposure to moving equipment and plant-related hazards. It also improved hazard communication, reinforced compliance with site safety procedures and supported greater awareness of restricted zones.

By separating workforce movement from operational activities, the barricading system improved discipline around the plant and reduced the potential for unauthorised entry and operational interference.

Key Takeaway

Physical barricading provides a preventive layer of protection by isolating people from hazards at source. This initiative reflects our focus on proactive risk management and demonstrates how practical engineering controls can strengthen safety performance across project sites.

#Case Study 2: Hot Mix Plant Barricading



Restricting Access to Hazardous Operational Areas

The Context

Hot mix plant operations involve high temperatures, moving equipment and multiple workplace hazards. Unauthorised access can increase exposure to operational risks and interfere with safe plant movement.

Our Intervention

We installed physical barricades around the hot mix plant area to restrict unauthorised entry and segregate people from hazardous operations. Prominent warning signage was also displayed to communicate potential risks and safe operating practices.

The intervention serves as an engineering control under the Hierarchy of Controls, addressing risk through physical separation at source.

Safety Outcomes

The Initiative:

- Restricted unauthorised access
- Reduced exposure to operational hazards
- Improved hazard communication
- Strengthened compliance with EHS requirements
- Created a safer environment for employees, contractors and visitors

Key Takeaway

Physical barricading provides a practical and effective engineering control by separating people from hazardous operational areas and reinforcing preventive safety practices.

#Case Study 3: Dedicated HMV Parking Zone



Enabling Safer and More Disciplined Vehicle Movement

The Context

The movement and parking of Heavy Motor Vehicles within plant premises can create congestion, restrict access and increase the risk of vehicle-related incidents. Unorganised parking may also lead to unsafe interaction between vehicles, equipment and pedestrians.

Our Intervention

We developed a dedicated parking zone for Heavy Motor Vehicles within the plant premises. The area incorporates a structured parking layout, designated movement routes, signage and ground markings to improve traffic management and maintain orderly vehicle movement.

The initiative combines engineering and administrative controls by creating a segregated parking area and establishing clear operating practices.

Safety Outcomes

The Initiative:

- Improved traffic management within the plant
- Reduced the risk of vehicle-related incidents
- Enabled systematic vehicle movement and parking
- Reduced congestion and improved access
- Strengthened discipline through signage and markings

Key Takeaway

Dedicated parking and controlled vehicle movement reduce interaction between vehicles, equipment and pedestrians, supporting safer and more efficient plant operations.

These interventions demonstrate IRB's commitment to translating lessons learned into practical improvements that reduce risk exposure and strengthen workplace safety.

Monitoring and Continuous Improvement

Strengthening Assurance and Compliance

Continuous monitoring and independent verification strengthen the effectiveness of our safety management systems. We follow a standardised Integrated Management System procedure for reporting, investigating and analysing incidents and near misses, enabling root-cause identification and timely corrective action.

We increasingly use technology to share safety alerts, good practices and training content. During FY 2025-26, we also commenced implementation of a compliance monitoring tool to track applicable regulatory requirements and strengthen oversight across operations.

Internal audits were conducted across all project locations during the final quarter to assess compliance with IMS requirements, EHS standards and statutory obligations. External ISO audits were completed as scheduled, with zero major or minor non-conformities, reflecting strong operational discipline and the maturity of our management systems.

Learning from Near Misses

Near-miss reporting is a key leading indicator of safety performance. Each reported event helps us identify underlying hazards, strengthen controls and prevent injuries or operational disruption.

All near misses are investigated through root-cause analysis, followed by corrective action and communication of lessons across project locations. This reinforces risk awareness and supports a predictive, prevention-focused safety culture.

Protecting Occupational Health

Our employees and contractors operate across construction sites, toll plazas, plants and project locations, where they may be exposed to heat stress, dust, noise, vibration, ergonomic strain, fatigue, traffic-related risks and other site-specific hazards.

We manage these risks through engineering and administrative controls, workplace monitoring, personal protective equipment, health surveillance and workforce awareness. Occupational health risks are periodically assessed through HIRA and incorporated into operational planning and control measures.

Prepared for Emergencies

We maintain emergency preparedness and response procedures covering evacuation, safety protocols and medical support for different emergency scenarios.

Routine mock drills, response exercises and training help employees and contractors respond effectively and minimise operational disruption.

These measures strengthen our preparedness, response capability and operational resilience across project locations.



Supporting Workforce Well-being

Workforce health is an integral part of our Occupational Health and Safety Management System. We provide access to first-aid facilities, emergency medical support, health services, hospital partnerships and wellness initiatives across project locations.

Periodic health check-ups, awareness programmes, Yoga Day activities and health promotion campaigns support physical, mental and emotional well-being. During periods of high temperatures, sites implement heat-stress controls, including drinking water, shaded rest areas, workforce awareness and supervisory monitoring.

Building Awareness through Campaigns

Throughout the year, we conduct campaigns aligned with National Safety Week, Road Safety Week, Fire Safety Week and World Environment Day. These initiatives strengthen awareness of workplace safety, road safety, emergency preparedness and environmental responsibility while reinforcing shared ownership of safety.

Taking Safety into Communities

Our commitment to safety extends beyond our workforce and operations to the communities around our projects.

Preparing Students for Fire Emergencies

We conducted a fire safety training programme for students at the IRB school in Maalin Ka Jhopra, associated with the Jaipur–Deoli NH12 project.

Through demonstrations and practical instruction, students learned to identify fire hazards, understand evacuation procedures, use basic firefighting equipment and respond calmly during emergencies. The programme strengthened their awareness, preparedness and sense of responsibility.

Safer Outcomes through Proactive Action

Our focus on risk identification, workforce participation, behavioural safety and operational discipline supported improved safety performance during FY 2025-26.

A total of 485 near misses were reported and investigated, reflecting active workforce participation and confidence in raising unsafe conditions. Learning from these observations and sharing preventive measures across locations helped strengthen our prevention-focused culture.

The continued reduction in Frequency Rate, Severity Rate and Frequency Severity Index further demonstrates the effectiveness of our safety framework and our commitment to continuous improvement.





Sr. No.	Particulars	FY26		FY25	
		Company	Subcon	Company	Subcon
1	Total Man Hours Worked	17,746,560	22,910,828	17,679,376	28,347,379
2	Reportable Incidents	00	00	01	02
3	No. of Fatalities recorded	00	00	00	00
4	Man-days Lost	00	00	60	52
5	Near Miss Incidents	52	433	48	436
6	Frequency Rate (FR)	00	00	0.022	0.043
7	Severity Rate (SR)	00	00	1.304	1.130
8	Frequency Severity Index (FSI)	00	00	0.005	0.007

Recognising Safety Excellence

During the year, we received three awards from the National Safety Council of India for two hot mix plants and one construction project. These recognitions reflect the collective efforts of our employees, contractors and leadership teams in strengthening safety, accountability and continuous improvement across the organisation.

Advancing our Safety Journey

As we continue to develop and operate critical transport infrastructure, we remain focused on deeper workforce engagement, stronger safety learning, technology-enabled monitoring and predictive risk management. By integrating safety across the asset lifecycle, we aim to protect our people, strengthen operational resilience and create enduring value for stakeholders.

Social and Relationship Capital (CSR)

Ensuring Prosperity of the Communities

We view Corporate Social Responsibility as an integral part of our role in nation-building. As our roads and expressways pass through rural and peri-urban regions, we recognise our responsibility to contribute to the development of host communities. Our CSR initiatives focus on education, healthcare, rural development, road safety, animal welfare and livelihood enhancement, with an emphasis on measurable and lasting outcomes. We implement these initiatives in partnership with local institutions and grassroots organisations, in accordance with the Companies Act, 2013 and under the oversight of the Board-level CSR Committee.

Highlights for FY 2025-26

630 students
From underprivileged sections of rural India and are provided free quality education in a conducive environment with provision of uniforms, books, computers, science lab and sports facilities to each child

100%
Passing rate of school students in both schools

66
Medals won by students at both schools at Block and District Level Tournaments

₹204.50 Mn
CSR expenditure during the reporting year

Provided financial support
To the foundations for healthcare improvements, quality education, agriculture, woman & youth upliftment and sustainable rural development



IRB School

UN SDGs Impacted



Short/medium-term Priorities

- Expand access to quality education
- Provide digital infrastructure and STEM labs in rural schools
- Enhance road user safety
- Train toll operators and roadside vendors in basic life support (BLS)
- Strengthen grievance redressal systems
- Supplier ESG Assessment

Long-term Priorities

- Develop integrated passenger amenity zones
- Integrate green spaces and biodiversity conservation zones along highways
- Set up basic first aid and hydration kiosks at major toll plazas or lay-bys. These can serve daily wage earners, transport workers, and nearby communities
- Value Chain Decarbonisation

Green Initiatives at Schools

Both our schools participated in the Ministry of Education's Swachh Evam Harit Vidyalaya Rating programme, which promotes environmental awareness, responsible citizenship, sanitation, hygiene and resource conservation in line with the National Education Policy 2020.

We installed an 8 kVA solar power system at each IRB school to increase renewable energy use and support their transition towards becoming green schools. Tree plantation, water conservation and the reuse of wastewater for landscaping further supported these objectives.

During the year, we also conducted awareness campaigns across villages in our project catchment areas covering road safety, voter awareness, Swachh Bharat Abhiyan, the elimination of single-use plastics, environmental conservation, Beti Bachao Beti Padhao, Ek Ped Maa Ke Naam and water conservation.

A Framework Grounded in Local Needs

Our presence across rural and peri-urban regions gives us an opportunity to address local development priorities and improve access to essential services. We design our programmes through need-based assessments and focus on areas where our interventions can create sustained community value.

Education	Healthcare	Animal Welfare	Women & Youth Upliftment	Sustainability & Rural Development
We expand access to quality education, learning infrastructure and skill development opportunities that help individuals build stronger futures	We support access to affordable healthcare, essential treatments and preventive care to improve community well-being and reduce financial hardship	We support institutions engaged in animal rescue, shelter, treatment and rehabilitation, promoting responsible care and compassion	We promote education, skill development, empowerment and equal opportunities for women, children and young people, helping them achieve greater independence and economic participation	We support environmentally responsible practices, community infrastructure and rural livelihoods to strengthen local resilience and long-term economic stability

Our Strategic Approach

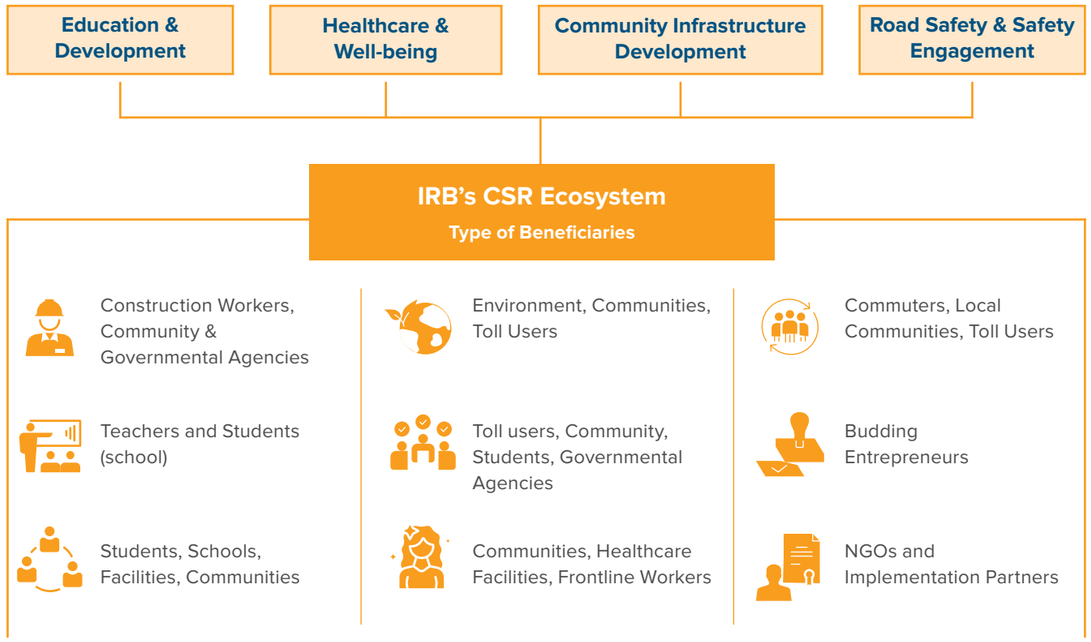
Our approach aligns CSR interventions with our operating footprint and directs resources towards priority areas where we can create meaningful and sustained impact.

Community-centred planning	Transparent implementation	Partnership-led delivery	Board-level oversight
We design programmes around needs identified through consultations and site-level assessments	CSR expenditure, progress and outcomes are monitored through established governance and reporting systems	We work with grassroots organisations, institutions and local authorities to extend reach and improve execution	The CSR Committee guides our strategy, reviews implementation and oversees compliance with statutory requirements

An ecosystem of Shared Progress

Our CSR programmes are designed to benefit a broad stakeholder ecosystem, including local communities, commuters, students, healthcare institutions and the environment. Each intervention addresses a defined local need while contributing to wider development priorities.

This ecosystem-led approach helps us strengthen community well-being, extend the reach of our programmes and reinforce our role as a responsible infrastructure developer.



CSR Thematic Areas	What We Focus On	Why It Matters	Our Initiatives
Healthcare & Well-being	Supporting basic healthcare infrastructure and driving preventive awareness	Many of our project areas lack accessibility to primary health services	▪ Financial assistance to rural health foundations ▪ Awareness drives on hygiene, nutrition, and tobacco cessation
Education & Child Development	Providing inclusive, no-cost schooling and basic infrastructure support in rural areas	Access to education is the foundation for long-term social mobility	▪ Free education for ~630 students through IRB-run schools in Rajasthan and Punjab. In addition to this, financial assistance is provided to other educational institutions as well ▪ Support for improving school buildings and learning infrastructure
Road Safety & Commuter Engagement	Educating commuters and transport workers, improving on-road emergency response	Safer roads lead to more inclusive mobility and fewer avoidable losses	▪ Safety campaigns and first-aid training for truck drivers and toll staff ▪ Signage audits and helpline services along project stretches
Community Infrastructure Development	Investing in civic assets that enhance public welfare near our project corridors	Sustainable infrastructure must serve both users and local residents	▪ • Civic infrastructure improvements in villages surrounding highway assets (e.g., Educational - Hostel Building, Medical College)

This integrated development model exemplifies how IRB leverages its resources and expertise to drive sustainable and inclusive growth.

CSR Governance

We have constituted a Corporate Social Responsibility Committee in accordance with Section 135 of the Companies Act, 2013. The Committee oversees the implementation of our CSR Policy, reviews programme progress and monitors the timely deployment of approved funds. As at March 31, 2026, it comprised four members, including one Independent Director.

Operating under the oversight of the Board, the Committee recommends the annual action plan and CSR expenditure, reviews project implementation and monitors social and environmental outcomes. It also reviews our Business Responsibility and Sustainability Report. This governance structure helps integrate our social and environmental priorities with our broader business strategy.

Infrastructure that Builds Trust

Our role extends beyond building and operating infrastructure. We seek to become long-term partners in the development of communities located along our project corridors. Our approach is guided by inclusion, stakeholder trust and practical interventions that improve access, safety and opportunity.

Impact Across Every Mile

We integrate community considerations across the infrastructure lifecycle, from planning and construction to operation and maintenance. Our implementation approach rests on the following pillars:

- **Understanding local priorities:** We conduct community consultations and need assessments to align our interventions with local requirements
- **Grievance management:** Toll-free helplines, on-site redressal mechanisms and designated information officers enable us to address construction-related, operational and toll-related concerns
- **Strategic partnerships:** We collaborate with NGOs, local authorities, healthcare institutions, education providers, NHAI and institutional partners to improve programme delivery and alignment
- **Integrated programme delivery:** Interventions such as bus bays, CCTV systems and improvements to educational and public infrastructure are delivered alongside our core operations
- **Monitoring & feedback loops:** Programme performance is reviewed through established systems, while community feedback and grievance trends inform future planning
- **Public advocacy & events:** We participate in public initiatives, including the Tata Mumbai Marathon, to support causes such as women's empowerment and education

Public Infrastructure with Everyday Purpose

We incorporate community-friendly infrastructure into our projects wherever relevant. These interventions improve access, safety and convenience for commuters and surrounding communities.

- Educational hostel buildings
- Medical colleges and healthcare infrastructure
- Pedestrian underpasses
- Designated bus bays
- CCTV systems for safety and surveillance

Expansive Social Responsibility

Our CSR commitment has grown alongside our geographic footprint. Increasing investment in education, healthcare, public infrastructure, road safety and community development reflects our focus on delivering tangible benefits across the regions in which we operate.

Trust Built for the Long Term

Across our public InvIT, private InvIT and concession platforms, we maintain open and consistent engagement with communities, investors, government authorities and institutional partners. This focus on transparency and responsiveness strengthens stakeholder trust and supports our position as a dependable partner in infrastructure-led development.



Mobile Van

Social and Relationship Capital (Responsible Sourcing)

Sustainable Procurement and Supply Chain Stewardship

Every kilometre of road we develop, operate and maintain depends on a network of suppliers, contractors and service providers. As we create, stabilise and rotate infrastructure assets, responsible supply chain management remains essential to operational resilience, risk management and long-term value creation.

Procurement of construction materials, fuel, equipment and services represents a major source of economic value and environmental impact, with purchased goods and services contributing significantly to our Scope 3 emissions. During FY 2025-26, we strengthened supplier governance, ESG assessments, sustainable procurement practices and visibility across the value chain. These efforts support responsible business conduct and align with the objectives of the UN Global Compact, the Sustainable Development Goals and evolving value chain disclosure expectations.

Highlights for FY 2025-26

2,041
Active suppliers

₹1,365.68 Cr
Procurement expenditure

100%
Sub-contractor Safety Training

100%
Suppliers Assessed for Human Rights

11
Significant Suppliers assessed by 3rd Party



Ganga Expressway Project

UN SDGs Impacted



Strategic Priorities

- 100% supplier onboarding aligned with Intermediaries Code of Conduct
- Strengthening responsible sourcing and supplier governance framework
- Advancing risk-based supplier segmentation and due diligence
- Integrating ESG criteria into procurement and supplier evaluation
- Driving supply chain decarbonisation and Scope 3 visibility
- Enhancing supplier monitoring, audits and corrective action mechanisms

Governance and Oversight

Our Board-level ESG governance framework oversees sustainability-related risks and opportunities across the value chain. Operational responsibility for supplier management is shared across procurement, project execution, operations, risk management and sustainability functions.

We embed supply chain sustainability into procurement through defined policies, supplier qualification criteria and contractual requirements. This supports consistent ESG risk management, business continuity and responsible infrastructure delivery.

Governance Level

- ESG Committee
- Risk Management Committee
- Procurement Function
- Sustainability Function
- Project Teams

Responsibility

- Oversight of sustainability risks
- Supply chain risk review
- Supplier onboarding and evaluation
- ESG integration and monitoring
- Supplier performance management

Strengthening Supplier Governance

We seek to build long-term relationships with suppliers that align with our expectations on safety, ethics, environmental responsibility and responsible business conduct. Our procurement framework promotes:

- Compliance with applicable laws and regulations
- Ethical conduct and anti-corruption practices
- Safe working conditions for employees and contractual workers
- Respect for human rights and labour standards
- Responsible environmental management
- Quality assurance and operational reliability
- Local economic participation and supplier development

We also encourage suppliers to adopt practices that strengthen climate resilience, resource efficiency and continual improvement.

Intermediaries Code of Conduct

We have the Intermediaries Code of Conduct, establishing common environmental, social, governance and ethical expectations for suppliers, contractors, subcontractors, consultants and other business partners across the Group. Existing supplier relationships are reviewed periodically, with significant breaches reported through established governance mechanisms:

- Corrective actions are communicated to suppliers
- Follow-up reviews assess progress
- Material non-compliance may be escalated to senior management
- Persistent non-compliance may result in restriction, suspension or termination

Existing supplier relationships are reviewed periodically, with significant breaches reported through established governance mechanisms.

Supplier Risk Assessment and Due Diligence

We follow a risk-based approach to supplier evaluation, recognising that risks vary across materials, services and geographies. All new suppliers are assessed against commercial, technical, safety, environmental and compliance requirements before engagement.

Where improvement opportunities are identified, we work with suppliers to strengthen performance through awareness, assessments and corrective action plans. Our preferred approach is engagement and capability building, while suspension or termination is considered where material issues remain unresolved.

Assessment Type	Frequency	Assessment Tool
Self-Assessment	Annual	Checklist declaration
Desktop Review	Annual	3rd Party Assessment under BRSR Value chain for Significant Suppliers/Vendors

Indicator	FY26
Total number of suppliers	2,041
Tier-1 suppliers	141
Critical Suppliers*	Tier 1 - 32
	Tier 2 - 74
The total spent on Tier-1 critical suppliers during the reporting period	₹7,917.70 Mn

*Critical suppliers were categorised based on major materials procured by the organisation.

Identifying Significant Suppliers

During FY 2025-26, we established a structured methodology to identify significant suppliers for sustainability assessment and monitoring. In line with the SEBI Value Chain Disclosure Framework and Industry Standards Forum guidance, suppliers individually accounting for 2% or more of procurement expenditure were classified as significant.

This process identified 11 significant suppliers, together representing approximately 51% of total procurement expenditure. The assessment covered publicly available information on environmental management, climate commitments, occupational health and safety, human rights, labour practices, business ethics and governance.

The exercise established a baseline for future engagement and enables us to focus on suppliers with the greatest business relevance and potential value chain impact.

The assessment focused on publicly available disclosures and information relating to environmental management, climate commitments, occupational health and safety, human rights, labour practices, business ethics and governance systems. The exercise established a baseline for future supplier engagement and enhanced visibility of sustainability-related risks and opportunities across the value chain.

The desktop assessment revealed differing levels of ESG disclosure maturity across supplier categories. Suppliers operating in regulated sectors such as energy, cement and steel generally maintain publicly available sustainability disclosures and established ESG management systems. In contrast, privately held construction, infrastructure and industrial suppliers often exhibit more limited public ESG reporting, creating opportunities for future engagement, awareness and capability building.

The assessment highlighted differing levels of ESG disclosure maturity across supplier categories.

Supplier Assessment Insights

The assessment indicated varying levels of ESG disclosure maturity across supplier categories. Suppliers in highly regulated sectors, including fuel, energy and cement, generally maintained established sustainability governance systems, public disclosures and climate commitments.

Construction and infrastructure service providers had comparatively limited public ESG disclosures. This may reflect lower levels of formal reporting among privately held businesses rather than weaker sustainability performance.

Steel suppliers represented approximately 11% of procurement expenditure. Of this, around 8% was associated with privately held suppliers using a combination of Electric Arc Furnace and integrated Direct Reduced Iron production routes. These pathways have different energy and emissions profiles and provide useful insights into the environmental characteristics of key construction materials.

A significant share of assessed procurement expenditure was also linked to suppliers with investment-grade financial profiles, supporting supply chain resilience and business continuity. The assessment did not identify any significant supplier requiring a formal corrective action plan or termination of the relationship.

Sustainable Procurement in Action

We continued to integrate environmental and social considerations into procurement decisions, with a focus on resource efficiency, lower-carbon materials and responsible value chain practices.

Value Creation through Sustainable Procurement

Our sustainable procurement approach combines circular materials, lower-carbon construction inputs and cleaner technologies. This helps improve project-level environmental performance while maintaining quality, safety and operational effectiveness.

Circular Economy through Procurement

We increasingly promote industrial by-products, recycled inputs and alternative materials to reduce dependence on virgin resources. During FY 2025-26, we supported the use of:

- End-of-life tyre rubber through Crumb Rubber Modified Bitumen
- Blast furnace slag through Ground Granulated Blast Furnace Slag
- Fly ash from thermal power generation
- Manufactured sand as an alternative to natural river sand
- Steel industry by-products as substitutes for natural aggregates

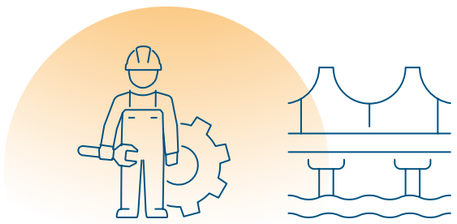
These materials support resource conservation, waste utilisation and lower-impact infrastructure development.

Initiative	Sustainability Contribution
Crumb Rubber Modified Bitumen (CRMB)	Productive utilisation of end-of-life tyre rubber in road construction, enhancing pavement performance while diverting waste from landfills.
Ground Granulated Blast Furnace Slag (GGBS)	A steel industry by-product, is an eco-friendly replacement for cement that enhances concrete strength and durability while reducing environmental impact.
Fly Ash	Integration of fly ash in suitable applications to promote industrial by-product utilisation and reduce extraction of virgin materials.
M-Sand (Manufactured Sand)	Adoption of manufactured sand as an alternative to river sand, reducing pressure on natural river ecosystems and supporting resource conservation.
Steel Industry By-products as Aggregate Substitute	Use of steel industry by-products in suitable applications to replace natural aggregates and promote circular use of industrial materials.
GFRC (Glass Fibre Reinforced Concrete)	Replaces traditional steel reinforcement with alkali-resistant glass fibres, meaning it does not use a hidden steel rebar mesh or cage inside its thin matrix
Electric Vehicles (EVs)	Introduction of EVs into the operational fleet to support lower-emission mobility and operational decarbonisation.

As purchased goods, construction materials and contracted services account for a significant share of our environmental footprint, we continue to strengthen Scope 3 emissions accounting and supplier engagement. Our areas of focus include:

- Low-carbon construction materials
- Reclaimed and recycled inputs
- Resource efficiency
- Energy-efficient technologies
- Responsible waste management
- Climate-resilient supply chains

The adoption of Crumb Rubber Modified Bitumen, reclaimed materials and renewable energy solutions reflects our commitment to improving the sustainability of infrastructure delivery.



Enhancing Value Chain Visibility

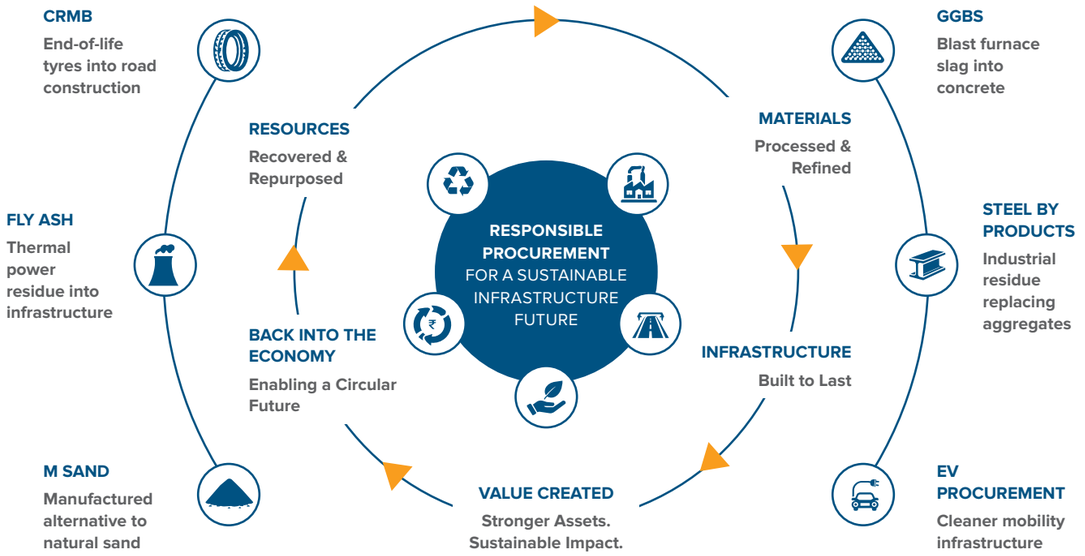
During FY 2025-26, we strengthened visibility of sustainability impacts associated with procurement and capital investment. Scope 3 Category 2 reporting for capital goods was expanded to cover major purchases, including vehicles, plant and machinery, and other equipment.

We also enhanced internal systems and assessment methodologies to support informed decisions on procurement, capital allocation and future value chain decarbonisation.

Purchased materials, fuel, equipment and contracted services remain major contributors to our value chain emissions. Strengthening supplier engagement and procurement visibility therefore forms an important part of our long-term strategy.

VALUE IN ROTATION

Turning resources into resilient infrastructure.
Every material. Every choice. Creating lasting value.



REDUCE WASTE
Diverting waste from landfills and reducing natural resource extraction

OPTIMISE RESOURCES
Using industrial by products and alternative materials efficiently

LOWER CARBON FOOTPRINT
Reducing emissions across the value chain and supporting climate goals

CREATE LONG-TERM VALUE
Building resilient assets, strengthening communities, driving shared growth

Through circular procurement and responsible partnerships, we keep Value in Rotation for a stronger today and a sustainable tomorrow.

Local Economic Development

We engage local suppliers, contractors and service providers across project locations wherever technically and commercially feasible. Local procurement supports:

- Employment generation
- Development of local enterprises
- Strengthening of regional economies
- Greater project responsiveness and efficiency

Through this approach, we seek to create shared economic value across communities connected to our infrastructure assets.

Natural Capital

Emphasising our Global Responsibility

Our approach to environmental protection is grounded in sustainable development, operational excellence and responsible resource use. We recognise that conserving natural resources and limiting environmental impact are essential to our long-term success. Environmental considerations are therefore embedded across our strategies, decisions and day-to-day operations.

Highlights for FY 2025-26

3.34 Mn kWh
Renewable energy generated

53,427 Cum.
Water bodies created to improve water access and livelihoods for over 4,700 villagers

99.07%
Waste recovery

Second surveillance audit for ISO 14001:2015
Successfully completed



Kota Bypass Cable Stayed Bridge

UN SDGs Impacted



Short/medium-term Priorities

- Scale up solar and hybrid power across Projects and O&M sites
- Adopt Sustainable Construction Practices
- Implement Energy-Efficient Construction Practices
- Enrich Pollution Control and Waste Management
- Encourage Water & Soil Conservation activities

Long-term Priorities

- Adopt Circular Economy in Natural Resource Use
- Achieve Water Neutrality and Ecosystem Restoration
- Setting Science-based Targets

Strategic Framework and Governance

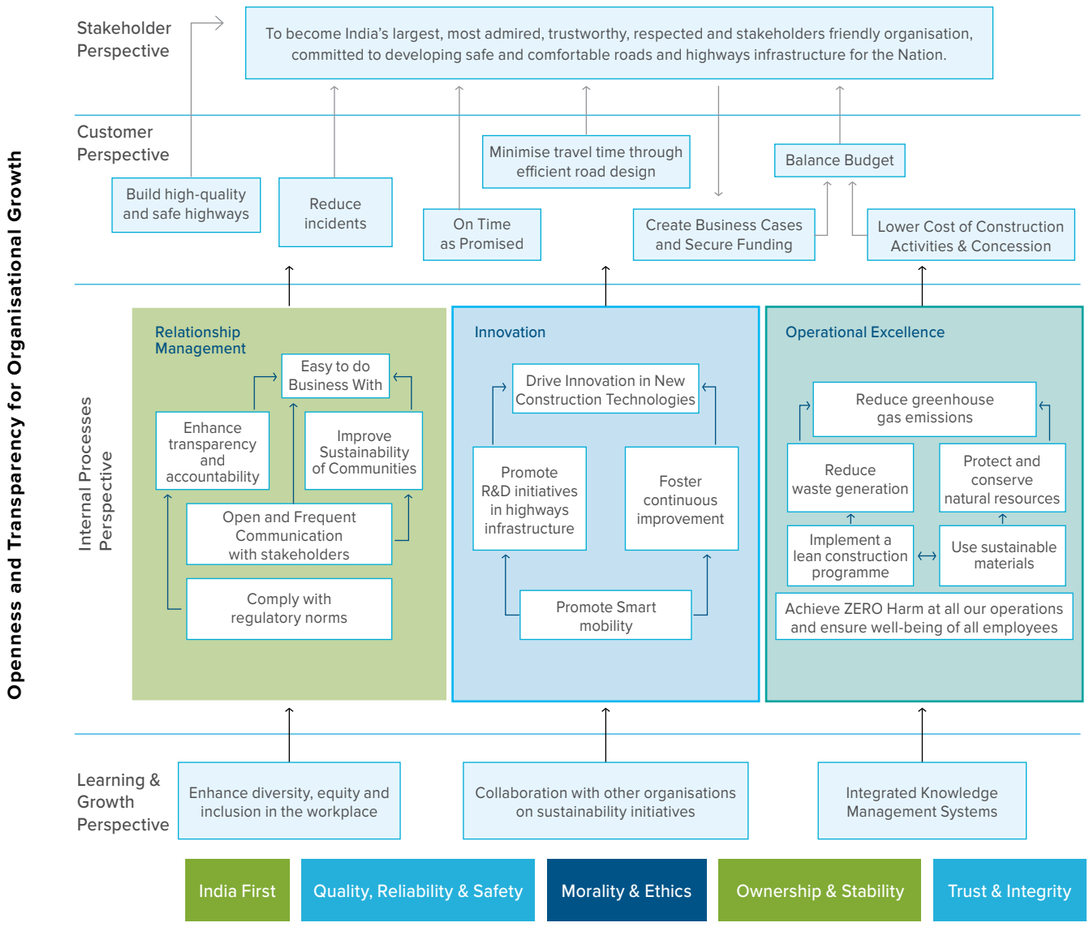
Our Board-approved Environmental Policy sets out our commitments to environmental protection, pollution prevention, resource conservation and continual performance improvement. It defines responsibilities and objectives across functions and provides the foundation for integrating environmental considerations into our operations.

We have implemented an Environmental Management System aligned with ISO 14001:2015. It provides a structured framework for identifying, assessing, monitoring and mitigating environmental aspects and risks. Embedded within our day-to-day operations, the system supports regulatory compliance, efficient resource utilisation, impact reduction and continual improvement. It also strengthens sustainable decision-making across the organisation.

Sustainability Roadmap

IRB's long-term sustainability strategy is comprehensively represented in our Sustainability Strategy Map, which aligns our operational priorities. A central component of this strategy is our commitment to achieving net-zero carbon emissions. We are actively pursuing this goal through a range of practical initiatives, including transitioning to renewable energy sources, enhancing energy efficiency, and implementing low-carbon technologies across our projects and electrification efforts.

IRB's Sustainability Strategy Map



To realise this mission, our sustainability strategy is structured around three interdependent pillars that align with our operational priorities and stakeholder expectations.

Operational Initiatives and Continuous Improvement

Our renewable energy assets generated 3.34 Mn kWh of electricity during the year. We also increased the use of electrically powered operations, resulting in direct cost savings and lower dependence on diesel. At project sites with reliable grid connectivity, the use of electricity for bitumen heating can generate further savings while supporting cleaner and more energy-efficient construction.

We plan to replace Thermia-heated bitumen tanks with electrically heated tanks, further reducing fuel consumption and improving operational efficiency.

We have also optimised resource deployment by using a single mobile plant across multiple projects within a cluster rather than installing separate plants for each project. This model improves equipment utilisation, lowers capital and operating costs, simplifies logistics and promotes more efficient resource use.

We continued to integrate Reclaimed Asphalt Pavement (RAP) technology into our existing facilities. Advanced RAP processing equipment enables asphalt materials to be recycled and reused, reducing waste and dependence on virgin materials. The technology also supports energy conservation while allowing us to produce high-quality asphalt mixes. Its continued deployment strengthens our approach to sustainable and resource-efficient road construction.

We invested in next-generation construction equipment compliant with BS-VI emission norms. These additions helped reduce exhaust emissions, improve fuel efficiency and strengthen operational performance. We also expanded LED-based street lighting and solar-powered infrastructure across our operations and maintenance portfolio, supporting long-term energy conservation.

Our procurement practices increasingly favour sustainable alternatives to conventional construction materials. These include Ground Granulated Blast Furnace Slag (GGBS), Glass Fibre Reinforced Polymer (GFRP), Manufactured Sand (M-sand) and Crumb Rubber Modified Bitumen (CRMB). Their use supports environmental compliance, resource efficiency, innovation and the development of more climate-resilient infrastructure.

Energy Efficiency and GHG Emissions

Efficient energy management is central to our sustainability objectives and operational performance. Our approach focuses on reducing fuel-based energy consumption, increasing electrification and integrating cleaner energy sources across operations.

We quantify greenhouse gas emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Our assessment covers carbon dioxide equivalent emissions and follows the operational control approach.

Details of the emission factors and Global Warming Potentials used are provided in Annexure 1 on Page 146.

Diesel and other fuels continued to account for a significant share of our energy consumption, primarily due to the operation of construction equipment, diesel generators and transportation vehicles. At the same time, the share of electricity, including renewable electricity, increased as we upgraded infrastructure and adopted lower-carbon technologies. We regularly monitor energy consumption across operations to identify efficiency opportunities and reduce wastage.

Our energy strategy focuses on four priorities:

- Transitioning to lower-carbon mobility and equipment by introducing electric vehicles and deploying BS-VI-compliant vehicles
- Improving operational efficiency through LED lighting, energy-efficient equipment, smart lighting controls and optimised asset maintenance
- Optimising energy and fuel use through performance monitoring, efficient fleet and logistics management, reduced dependence on diesel generators and fuel-efficient operating practices
- Advancing sustainable infrastructure by increasing the use of recycled materials, integrating renewable energy, adopting energy-efficient technologies and incorporating efficiency considerations into project design and operations

Renewable Energy Performance

The increased use of solar energy reduced our carbon footprint, improved energy efficiency and supported our transition towards lower-carbon operations.

Solar Power Generated

2.99
Mn kWh
FY 2024-25

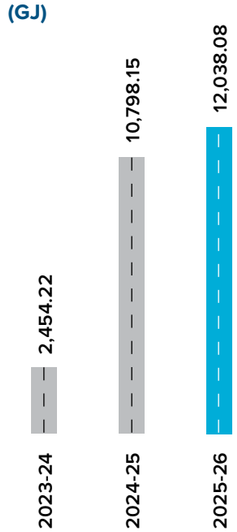
3.34
Mn kWh
FY 2025-26

Estimated Emissions Avoided through Solar Power Generation

2,180.63
MT CO_2e
FY 2024-25

2,374.18
MT CO_2e
FY 2025-26

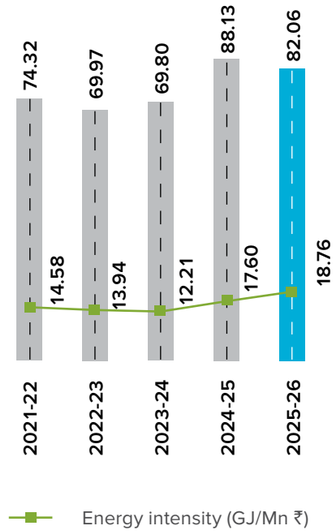
Total Energy Consumed from Renewable Sources (Solar Power) (GJ)



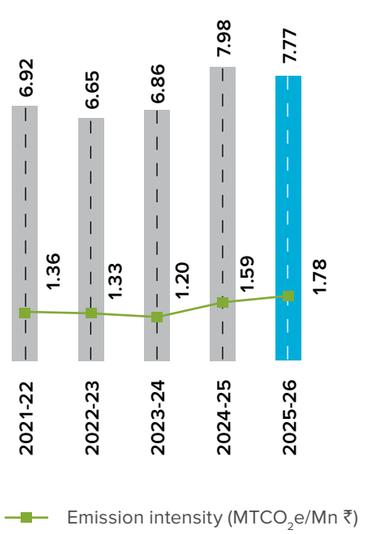
Energy Intensity

Our emission intensity continues to reflect the lifecycle characteristics of highway infrastructure projects. During the construction phase, emissions are comparatively higher due to energy-intensive activities such as earthwork, paving, bridge construction, and the operation of heavy equipment. In FY 2025-26, several large-scale projects under the **HAM, BOT**, and **TOT** portfolio were in active execution, resulting in higher operational energy demand (total operational network increased from 16,042 lane Km to 17,953 lane Km, including the Hyderabad ORR service road). As these projects transition to the operations and maintenance phase, where energy requirements are substantially lower, the Company expects a further reduction in emission intensity. Continued investments in renewable energy, solar power, electrification, and energy-efficient technologies will further support the Company's long-term decarbonisation strategy and sustainable infrastructure development.

Energy Intensity (GJ/lane Km)



Emission Intensity ($MTCO_2e$/lane Km)



(For Emission and Other conversion factor refer Annex-1)

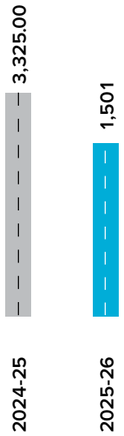
Chittorgarh Gulabpura NH79 Highway

Scope 3 Emissions

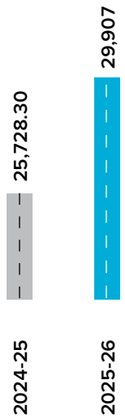
In the reporting year, we expanded our Scope 3 greenhouse gas emissions inventory by including Category 6 – Business travel as part of our ongoing efforts to strengthen the completeness and accuracy of its emissions assessment. The Scope 3 inventory now covers Category 2 (Capital Goods), Category 3 (Fuel- and Energy-Related Activities), Category 6 (Business travel), and Category 7 (Employee Commuting).

The expanded coverage provides a clearer understanding of our indirect emissions and supports more effective measurement, management and reporting. It also enables informed decision-making and helps identify further emission-reduction opportunities across our value chain.

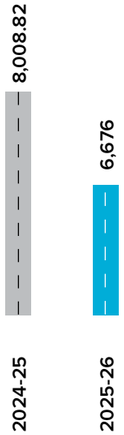
Cat - 2 Capital Goods ($MTCO_2e$)



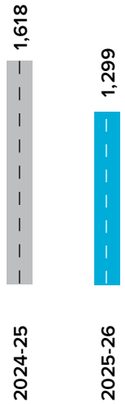
Cat - 3 Fuel & Energy ($MTCO_2e$)



Cat - 7 Employee Commute ($MTCO_2e$)



***Cat - 6 Business travel ($MTCO_2e$)**



**Note: Category 6 emissions are currently estimated using a spend-based approach due to limited activity data. IRB has established a centralised travel desk to capture primary travel data (distance, mode of travel, hotel stays, etc.), enabling more accurate activity-based reporting in future years.*

The Identified Categories

Category 1
Purchased goods and services

Category 2
Capital goods

Category 3
Fuel and energy related activities

Category 4
Upstream transportation and distribution

Category 5
Waste generated in operations

Category 6
Business travel

Category 7
Employee commuting

Water Stewardship

We recognise water as a critical natural resource and manage it responsibly across the lifecycle of our highway and expressway projects.

During FY 2025-26, our total water withdrawal was 2.64 Mn KL, of which 2.34 Mn KL was consumed across operations. The increase was primarily driven by the expansion of our project portfolio and the progression of HAM and BOT projects into water-intensive construction stages.

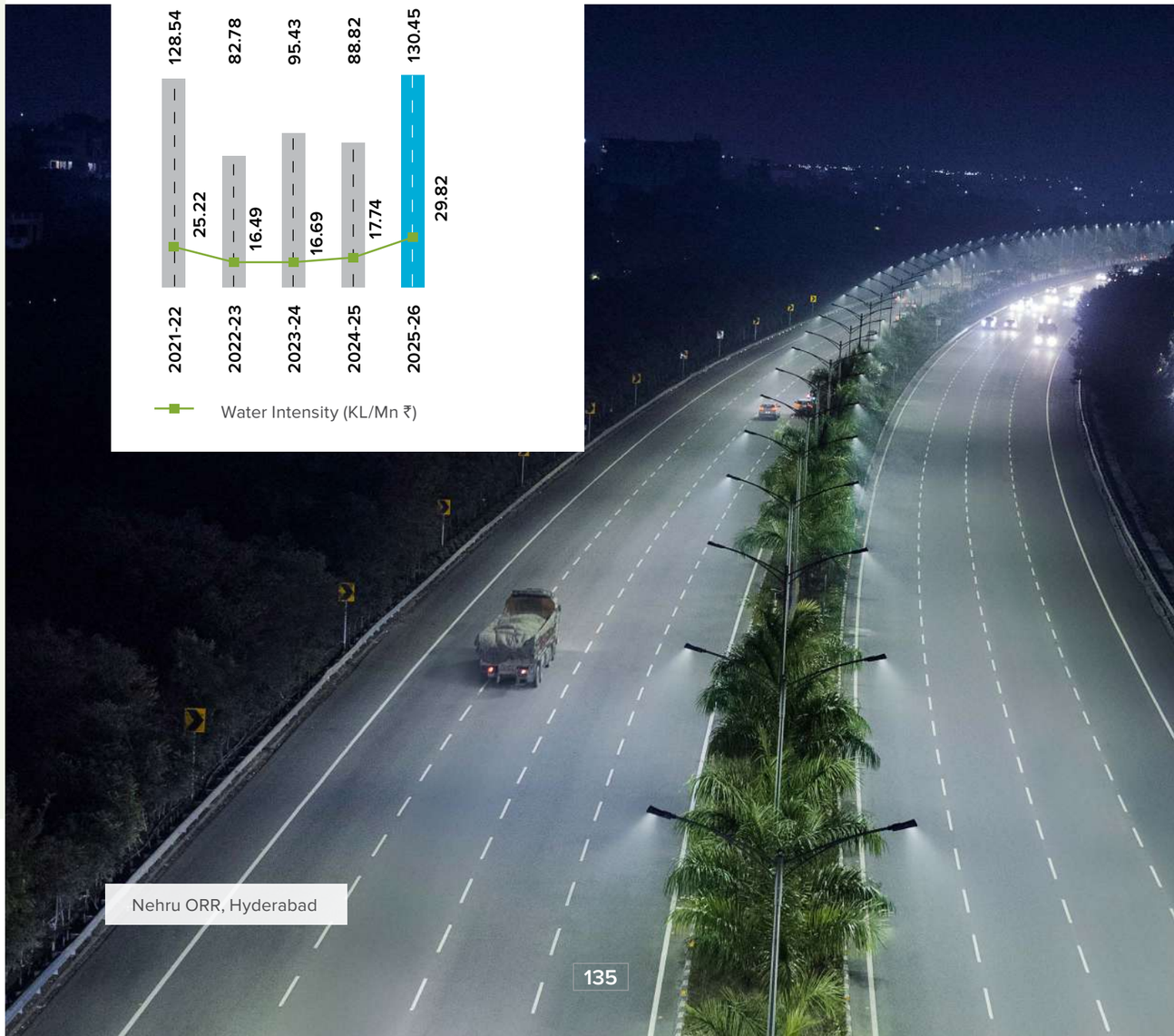
Water was mainly used for concrete batching and curing, subgrade and pavement compaction, dust suppression, roadside plantation and workforce welfare facilities at project sites.

Water Intensity (KL/ Lane Km)

Water Circularity

We continued to implement water conservation and circularity measures across our operations. Treated wastewater from Sewage Treatment Plants and sedimentation systems was reused for non-potable applications wherever feasible. Water-efficient curing methods, including spray systems and curing compounds, helped reduce freshwater use. Potable water was not used for dust suppression.

Beyond our project boundaries, we supported groundwater recharge and community water resilience through the Sujalam Sufalam Jal Abhiyan. Under the programme, water conservation structures with a cumulative storage capacity of 53,427 Cum. were developed, benefiting more than 4,700 people across two villages.



Nehru ORR, Hyderabad

Waste Management and Circular Material Use

We view waste as a resource and follow a circular approach centred on reduction, reuse, recycling and responsible disposal.

In FY 2025-26, waste generation decreased. Despite this, we managed to divert 99.07% of the waste from landfills through effective recycling and recovery practices, ensuring minimal environmental impact.

Our key initiatives included:

- Reusing Construction and Demolition waste for backfilling, sub-base construction and internal roads
- Sending used oil and grease to authorised recyclers
- Recycling scrap steel, tyres and wood through approved vendors
- Returning used batteries through buyback programmes
- Disposing of e-waste through CPCB-authorised recyclers

These measures were supported by improved material planning, segregation at source and responsible procurement, strengthening resource efficiency and circularity across our operations.

Biodiversity and Ecological Integration

We integrate biodiversity considerations throughout the planning, design, construction and maintenance of our highway and expressway projects. This approach helps minimise ecological impacts and strengthen ecosystem resilience.

We continued to adopt nature-based engineering solutions to improve environmental performance and infrastructure resilience. These included coir-based geomats, vetiver grass, erosion-control blankets, hydroseeding, mulching, geotextiles, composite mats and stone-pitched nallah diversions. Together, these measures helped stabilise slopes, control erosion, conserve natural drainage and protect topsoil.

We also deployed the TechRevetment system to protect bridge abutments. By using geotextiles and optimised concrete systems, the solution helps reduce construction waste, limit environmental impact and prevent riverbank erosion.

Native trees and shrubs were planted to reinforce slope stability and support biodiversity. These interventions were implemented through trained teams, robust safety protocols and adherence to applicable quality, environmental and safety standards.

Collectively, these measures improved water management, protected surrounding ecosystems and strengthened the long-term resilience of our infrastructure assets.



Hyderabad Outer Ring Road

#Case Study **Protecting Bridge Foundations. Preserving River Ecosystems.**

TechRevetment Bridge Abutment Protection at the Ganga, Ambika and Mindhola Rivers

Bridge abutments located along active river systems face continued exposure to erosion, changing water flows and soil movement. Protecting these structures requires a solution that strengthens infrastructure resilience while limiting disturbance to surrounding river habitats.

Under VM7 Expressway Private Limited, Geoquest India Pvt. Ltd. implemented the TechRevetment system at the Ambika River Bridge at km 192+653 and the Mindhola River Bridge at km 214+554. The intervention formed part of the National Highways Authority of India's infrastructure enhancement programme.

The Intervention

TechRevetment provides the strength and durability of concrete slope protection without the complex, time-intensive installation associated with conventionally formed concrete paving.

The system used non-woven geotextiles, geotextile fabrics and fine aggregate concrete to protect the bridge abutments and stabilise the adjoining riverbanks. Its flexible structure allowed it to adapt to the natural contours of the bank slopes and channel beds, improving coverage while reducing the need for extensive ground alteration.

Installation involved precise site grading and the controlled placement of underwater panels by trained divers. These methods helped minimise disturbance to river habitats while creating a durable protective layer around the bridge foundations.

Environmental Benefits

By stabilising the riverbanks, the system helps prevent erosion, reduce downstream sedimentation and protect aquatic ecosystems. Compared with conventional riprap or concrete-block solutions, its optimised material design also lowers resource use and the environmental footprint of installation.

Panel sizing, material planning and on-site quality controls further reduced construction waste and supported more efficient use of concrete and geotextile materials.

Safety and Capability Building

The project was executed through defined safety protocols covering manual handling, electrical work and underwater operations. Mandatory personal protective equipment and risk-based controls were applied to protect employees and specialist workers.

Training was provided to equipment operators, divers and site supervisors, strengthening local capabilities in advanced geotechnical and underwater construction techniques.

Quality and Governance

Materials and concrete were subjected to rigorous testing in line with applicable ASTM, IRC and Indian Standards. Detailed construction methodologies and quality assurance plans were submitted to the client and consultant for review and approval.

Environmental risk assessments were also conducted before and during execution to ensure compliance and prevent avoidable ecological disturbance.

Creating Lasting Value

The intervention strengthens the long-term stability of the Ambika and Mindhola river bridges while supporting safer and more reliable connectivity for surrounding communities. By combining resilient engineering, efficient material use, ecological protection and disciplined execution, the project demonstrates how infrastructure can be strengthened while respecting the natural systems around it.



Awards

Honour to our excellence

NSCI Safety Awards 2025-26



Suraksha Puraskar (Bronze Trophy)

Modern Road Makers Private Limited, Jaswant Nagar Hot Mix Plant, Etawah, Uttar Pradesh (AEBOT)



Suraksha Puraskar (Bronze Trophy)

Modern Road Makers Private Limited, Manjarsumbha Hot Mix Plant, Beed, Maharashtra (YABOT)



Prashansa Patra

IRB Infrastructure Developers Limited, Samakhiyali–Santalpur NH-27 Project, Gujarat (SSBOT)

Sustainability Summit & Awards 2025-26

Sustainability Initiatives of the Year 2026



Sustainability Leader of the Year 2025



Corporate Information

Registered Office

IRB Infrastructure Developers Ltd.,
CIN: L65910MH1998PLC115967
Office No. 1101, 11th Floor,
Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital,
Powai, Mumbai – 400 076,
Maharashtra India
Tel.: 022 4053 6400
Fax: 022 4053 6699
E-Mail: info@irb.co.in
Website: www.irb.co.in

Compliance Officer & Nodal Officer for Investors Education & Protection Fund:
Mr. Mehul Patel

Bankers / Lenders

- India Infradebt Limited
- State Bank of India
- Canara Bank
- Aseem Infrastructure Finance Limited
- Union Bank of India
- IDBI Bank Limited
- Bank of Maharashtra
- Indian Overseas Bank
- Bank of India
- India Infrastructure Finance Company Limited
- Larsen and Toubro Limited
- Punjab National Bank
- IDFC First Bank Limited
- National Bank for Financing Infrastructure and Development
- Tata Cleantech Capital Limited
- Aditya Birla Finance Limited
- Barclays Bank PLC
- IndusInd Bank
- RBL Bank
- Axis Bank
- Bank of Baroda
- UCO Bank
- DNS Bank
- HDFC Bank
- ICICI Bank Ltd
- John Deere Financial India Pvt Ltd
- Deutsche Bank
- J. P. Morgan
- Standard Chartered Bank

Corporate Office

IRB Infrastructure Developers Ltd.,
3rd Floor, IRB Complex,
Chandivali Farm, Chandivali Village,
Andheri (E), Mumbai – 400 072,
Maharashtra India
Tel.: 022 6640 4220
Fax: 022 6675 1024

Auditors of Subsidiaries/Joint Ventures

- MSKA & Associates LLP
- Gokhale & Sathe
- M K P S Associates LLP
- A J Kotwal & Co LLP
- Pawar Kuvadia and Associates

Statutory Auditors

- MSKA & Associates LLP

Registrar & Transfer Agent

KFin Technologies Limited
Website: www.kfintech.com
CIN: L72400MH2017PLC444072

Registered Office:
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla, Mumbai – 400070, Maharashtra,
Ph. no : +022 4617 0911

Corporate Office:
"Selenium Tower-B", Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana, Ph +91 40 7961 5565

Internal Auditors

- Suresh Surana & Associates LLP

Advisor to the Board

- Rajkamal R. Bajaj
- Shivam R. Bajaj

Disclosure Mapping and GRI Index

Statement of use	IRB Infrastructure Developers Ltd. has reported in accordance with the GRI Standards for the period April 1, 2025 to March 31, 2026.
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard	Not Available Currently. SASB materiality was referred.

GRI STANDARD	DISCLOSURE	UN SDG mapping (SDG #)	UNGC (PRINCIPLE #)	Location
GRI 2: General Disclosures 2021	2-1 Organizational details			213
	2-2 Entities included in the organization's sustainability reporting			213, 215
	2-3 Reporting period, frequency and contact point			2
	2-4 Restatements of information			-
	2-5 External assurance			3, 248-252
	2-6 Activities, value chain and other business relationships			34-41, 82-91
	2-7 Employees	8 DECENT WORK AND ECONOMIC GROWTH		100-101,214,215
	2-8 Workers who are not employees	8 DECENT WORK AND ECONOMIC GROWTH		100-101,214,215
	2-9 Governance structure and composition	5 GENDER EQUALITY		64-66
	2-10 Nomination and selection of the highest governance body	5 GENDER EQUALITY		172, 197
	2-11 Chair of the highest governance body			66-67
	2-12 Role of the highest governance body in overseeing the management of impacts			56-57
	2-13 Delegation of responsibility for managing impacts			70-71
	2-14 Role of the highest governance body in sustainability reporting			71
	2-15 Conflicts of interest			64-65, 220
	2-16 Communication of critical concerns			34-41, 120, 173, 228-229
	2-17 Collective knowledge of the highest governance body	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE		196
	2-19 Remuneration policies			65
	2-20 Process to determine remuneration			65
	2-21 Annual total compensation ratio			231
	2-22 Statement on sustainable development strategy			10-13, 32-33, 130
	2-23 Policy commitments			65
	2-24 Embedding policy commitments			65, 130, 217-218
	2-25 Processes to remediate negative impacts			41-54, 130, 219, 224, 227, 231-233, 241, 242
	2-26 Mechanisms for seeking advice and raising concerns	16 PEACE, JUSTICE AND STRONG INSTITUTIONS		130,34-45
	2-27 Compliance with laws and regulations	16 PEACE, JUSTICE AND STRONG INSTITUTIONS		218-219 , 238
	2-28 Membership associations	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 17 PARTNERSHIPS FOR THE GOALS		239
	2-29 Approach to stakeholder engagement	16 PEACE, JUSTICE AND STRONG INSTITUTIONS		34-41
	2-30 Collective bargaining agreements	8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	P3	224-225
GRI 3: Material Topics 2021	3-1 Process to determine material topics			42-44
	3-2 List of material topics			45
	3-3 Management of material topics			46-51
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	14,15	P7, P8, P9	https://www.irb.co.in/home/wp-content/uploads/2025/08/04.-Environmental-Policy-14.08.2025.pdf
	101-2 Management of biodiversity impacts			237, 238
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	2 ZERO HUNGER; 5 GENDER EQUALITY; 7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH; 11 SUSTAINABLE CITIES AND COMMUNITIES		76
	201-2 Financial implications and other risks and opportunities due to climate change	13 CLIMATE ACTION		46-51, 60-62
	201-4 Financial assistance received from government			
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported			82-91
	203-2 Significant indirect economic impacts	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 6 CLEAN WATER AND SANITATION; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 10 REDUCED INEQUALITIES; 11 SUSTAINABLE CITIES AND COMMUNITIES		116-121

GRI STANDARD	DISCLOSURE	UN SDG mapping (SDG #)	UNGC (PRINCIPLE #)	Location
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	12		241
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		P10	72
	205-2 Communication and training about anti-corruption policies and procedures		P10	175
	205-3 Confirmed incidents of corruption and actions taken		P10	219
GRI 206: Anti-competitive Behaviour 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices			239
GRI 301: Materials 2016	301-1 Materials used by weight or volume			222
	301-2 Recycled input materials used			69,70, 222
	301-3 Reclaimed products and their packaging materials			222
GRI 302: Energy 2016	302-1 Energy consumption within the organization	7, 8, 12, 13		234
	302-2 Energy consumption outside of the organization	7, 12, 13	-	NA
	302-3 Energy intensity	7, 8, 12		133, 234
	302-4 Reduction of energy consumption	7, 8, 12, 13	P8	70, 133
	302-5 Reductions in energy requirements of products and services			133
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	6, 12	P8	69, 70, 233, 234
	303-2 Management of water discharge-related impacts	6, 14, 15	P7,P8	234, 235
	303-3 Water withdrawal	6, 12	P7	234, 235
	303-4 Water discharge -	6	P7,P8 -	235, 245
	303-5 Water consumption	6, 12	P7,P8	234, 235

GRI STANDARD	DISCLOSURE	UN SDG mapping (SDG #)	UNGC (PRINCIPLE #)	Location
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	3, 12, 13, 14, 15	P7,P8	236
	305-2 Energy indirect (Scope 2) GHG emissions	3, 12, 13, 14, 15	P7,P8	236
	305-3 Other indirect (Scope 3) GHG emissions	3, 12, 13, 14, 15	P7,P8	134, 238
	305-4 GHG emissions intensity	3, 12, 13, 14, 15	P7,P8	134, 238
	305-5 Reduction of GHG emissions	3, 12, 13, 14, 15	P7,P8	69, 70, 134, 236
	305-6 Emissions of ozone-depleting substances (ODS)	3, 12, 13, 14, 15	P7,P8	236
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions			235
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts			136, 236-237
	306-2 Management of significant waste-related impacts	3, 12, 13, 14, 15	P7,P8	136, 236-237
	306-3 Waste generated	12		236-237
	306-4 Waste diverted from disposal	12	P9	136, 236-237
	306-5 Waste directed to disposal	12		136, 236-237
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	13		125
	308-2 Negative environmental impacts in the supply chain and actions taken	13		125, 221-222
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	5, 8	P2	100-101
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	8	P2	102, 223-234

GRI STANDARD	DISCLOSURE	UN SDG mapping (SDG #)	UNGC (PRINCIPLE #)	Location
	401-3 Parental leave	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH	P2	102, 223
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	8 DECENT WORK AND ECONOMIC GROWTH	P2	103-115
	403-2 Hazard identification, risk assessment, and incident investigation	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	P2	104,105,226-227
	403-3 Occupational health services	8 DECENT WORK AND ECONOMIC GROWTH	P2	104,105,226-227
	403-4 Worker participation, consultation, and communication on occupational health and safety	8 DECENT WORK AND ECONOMIC GROWTH	P2	104,105,226-227
	403-5 Worker training on occupational health and safety	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	P2	107-115, 225
	403-6 Promotion of worker health	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	P2	103-115, 225
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	P2	103-115, 225
	403-8 Workers covered by an occupational health and safety management system	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	P2	214, 225
	403-9 Work-related injuries	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	P2	70, 115, 226
	403-10 Work-related ill health	3 GOOD HEALTH AND WELL-BEING, 8 DECENT WORK AND ECONOMIC GROWTH	P2	115, 226
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	4 QUALITY EDUCATION, 5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH		70, 99,225
	404-2 Programs for upgrading employee skills and transition assistance programs	8 DECENT WORK AND ECONOMIC GROWTH		99, 225
	404-3 Percentage of employees receiving regular performance and career development reviews	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH		102, 225
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH	P2	64,70, 100-101, 214
	405-2 Ratio of basic salary and remuneration of women to men	5 GENDER EQUALITY, 10 REDUCED INEQUALITIES		231
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	10 REDUCED INEQUALITIES	P6	231-232
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	2 ZERO HUNGER	P5,P6,P7,P8	216
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	1 NO POVERTY, 2 ZERO HUNGER, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 10 REDUCED INEQUALITIES	P1,P2,P3,P4, P5,P6,P7,P8	69, 70, 116-121
	413-2 Operations with significant actual and potential negative impacts on local communities	1 NO POVERTY, 2 ZERO HUNGER, 3 GOOD HEALTH AND WELL-BEING, 4 QUALITY EDUCATION, 5 GENDER EQUALITY, 6 CLEAN WATER AND SANITATION, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES	P1,P2,P3,P4, P5,P6,P7,P9	60, 116-121, 136
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		P7	122-127
	414-2 Negative social impacts in the supply chain and actions taken	10 REDUCED INEQUALITIES	P7,P8	122-127,222
GRI 415: Public Policy 2016	415-1 Political contributions	17 PARTNERSHIPS FOR THE GOALS		346
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories			70, 243
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services			243
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data			243

Annexure – 1

Emission and Other Conversion factors

Sr. No.	HFC emissions		Unit	Reference
	Refrigerant	Emission Factor GWP		
1	R32	677	kg CO2e	DEFRA 2025
2	R22	1760	kg CO2e	DEFRA 2025
3	R134A	1300	kg CO2e	DEFRA 2025
4	R410A	1924	kg CO2e	DEFRA 2025

Fuel	GJ /Tonne	kg CO2e	Unit	Reference
Furnace Oil/HFO	40.75	3228.89	kgCO2e/tonne	DEFRA 2025
LSHS	42.57	3226.58	kgCO2e/tonne	DEFRA 2025
Diesel	42.84	2.57082	kgCO2e/ltr	DEFRA 2025
LDO	42.57	2.76	kgCO2e/ltr	DEFRA 2025
Coal	25.41	2395.29	kgCO2e/tonne	DEFRA 2025

	MJ /kWh	Emission factor	Unit	Reference
Electricity	3.6	0.71	t CO2/MWh	Central Electricity Authority CO2 Baseline Database Version 21.0

Sr. No.	Scope 3 Category	Description	Source	Method
1	Cat - 2	Capital Goods	US Environmentally-Extended Input-Output (USEEIO) (U.S. Environmental Protection Agency)	Spend-based method
2	Cat - 3	Fuel & Energy	DEFRA & CEA	Supplier-specific method
3	Cat - 7	Employee Commute	DEFRA	Average-data method
4	Cat - 6	Business Travel	Environmentally-Extended Input-Output (EEIO)	Spend-based method

Carbon CHECK

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

To the Board of Directors of IRB Infrastructure Developers Limited

We have undertaken to perform reasonable assurance engagement, for IRB Infrastructure Developers Limited (the "Company") vide our engagement letter dated 02nd May 2026, in respect of the agreed Sustainability Information listed in Appendix I and II (the "Identified Sustainability Information") in accordance with the Criteria stated in section. This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental engineers, and specialists.

Identified Sustainability Information

Our scope of reasonable assurance consists of the Identified Sustainability Information listed in the Appendix I to our report.

Our assurance engagement was with respect to the financial year ended March 31, 2026, information and we have not performed any procedures with respect to earlier periods included in the reports, and, therefore, do not express any conclusion thereon.

Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

√ Criteria 1: **In reference with GRI Sustainability Reporting Standards,** issued by the Global Reporting Initiative (GRI).

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Reports, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability.

Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation of the Reports and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

Non-financial information, such as sustainability performance indicators, is inherently

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info@carboncheck.co.in
www.carboncheck.co.in

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Regd. Off:
2071/38, 2nd Floor, Nai Wala,
Karol Bagh, New Delhi – 110005

Corporate off:
Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
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limited due to the nature of the subject matter and the methods used for determining, calculating, or estimating such data. These limitations include the subjective nature of certain qualitative information, the possibility of human error in data collection and reporting, reliance on assumptions, estimates, or projections for certain indicators, and the inclusion of data from third-party sources or processes not under the direct control of the Company, which may be unaudited. Additionally, greenhouse gas accounting involves uncertainties arising from the scientific methods used to determine emission factors and the variability in values for combining different gas emissions. Consequently, our assurance report should be interpreted with these limitations in mind.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for VVB (Validation & Verification body), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The management and staff of Carbon Check (India) Private Limited are committed to excellence in the provision of impartial and competent assurance services covering the relevant requirements. Our overall commitment to the success of the business and its service rests on two main pillars, being impartiality and competence, whilst also supported by openness, responsiveness, and clearly defined responsibilities. The firm follows established quality control standards and maintains a comprehensive system to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. This includes documented policies and procedures for maintaining high-quality assurance and related services.

Our Responsibility

Our responsibility is to provide a conclusion, with reasonable assurance, on the Identified Sustainability Information outlined in Appendix I. This conclusion is based on the procedures we performed and the evidence we obtained.

Our engagement followed the principles of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements on Sustainability Information."

This standard guides us to plan and carry out our engagement to assess the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected Identified Sustainability Information.

In line with the requirements of a reasonable assurance engagement under this standard, we applied professional judgment and maintained professional skepticism throughout the engagement.

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Level of Assurance

The engagement was performed to provide reasonable assurance over the indicators presented in Appendix I and II of this report. This involved applying assurance procedures to obtain sufficient and appropriate evidence to evaluate whether the subject matter is fairly stated and free from material misstatement, in all material respects. The engagement was conducted in accordance with ISAE 3000 (Revised), which sets out the framework for assurance over non-financial information. A reasonable assurance engagement provides a high level of confidence, though not absolute, that the information subject to assurance is reliable and accurately presented.

Summary of Work Performed

The procedures we performed, based on our professional judgment, included inquiries, observations of processes, onsite inspections, review of documents, assessment of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Additionally, we evaluated the appropriateness of the applicable criteria for the subject matter, interviewed key personnel responsible for preparing the sustainability performance indicators, assessed the design and implementation of controls related to data collation and reporting, inspected relevant documents and evidence to verify the reported sustainability performance indicators, performed analytical procedures and substantive testing on a sample basis, and conducted site visits at two constructed unit and Head Office (Remote).

Given the circumstances of the engagement, in performing the procedures listed above, we:

- √ Evaluating the organization's process for determining material topic.
- √ Obtained an understanding of the Identified Sustainability Information and related disclosures;
- √ Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- √ Inquiries of sustainability team, EHS team, and others those with the responsibility for preparation of the Reports;
- √ Obtained an understanding of the key systems and processes for recording, processing, and reporting the Identified Sustainability Information at various sites on a sample basis.
- √ Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- √ Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records; and
- √ Reviewed the consolidation for various sites and corporate office under the

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reporting boundary for ensuring the completeness of data being reported.

During the assurance process a few of the findings were raised and the same are successfully addressed by the company. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- √ Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- √ The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Materiality Assessment

As part of our reasonable assurance engagement under ISAE 3000 (Revised), we assessed the organization's process for determining material topics per GRI 3-1. Our procedures included management inquiries, document review, and evaluation of stakeholder engagement and prioritization of economic, environmental, and social impacts, including human rights. We verified that the process considers both outward impacts and inward sustainability risks (double materiality). Based on our work, nothing has come to our attention to suggest non-compliance with GRI 3-1 or inconsistency in reported material topics.

Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix I and presented in the Report for the financial year 1 April 2025 to 31 March 2026 has not been prepared, in all material respects, in reference to the Criteria stated in paragraph 3 above.

Other matter

The maintenance and integrity of the Company's website is the responsibility of the Company's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on the company's website.

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Restriction on use

Our Sustainability Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our Sustainability Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Place: NOIDA, UP
Date: 14/08/2026

Authorized Signatory
Name: Amit Anand
Designation: CEO

+91 120 437 3114
info@carboncheck.co.in
www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

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APPENDIX I

Identified Sustainability Information/indicators subject to Reasonable Assurance

Sr. No	Standard	Disclosure
1	GRI 2	General Disclosures (2021)
2	GRI 3	Material Topics (2021)
3	GRI 301	Materials (2016)
4	GRI 302	Energy (2016)
5	GRI 303	Water and Effluents (2018)
6	GRI 305	Emissions (2016)
7	GRI 306	Waste (2020)
8	GRI 401	Employment (2016)
9	GRI 403	Occupational Health and Safety (2018)
10	GRI 404	Training and Education (2016)
11	GRI 405	Diversity and Equal Opportunity (2016)

APPENDIX II

Key Performance Indicators as per GRI subject to Reasonable Assurance

Indictors Category	GRI Standard	Corresponding metrics
Materiality	GRI 3-1	Process to determine material topics
Environment	GRI 301-2	Recycled input materials use
	GRI 302-1	Energy consumption within the organization
	GRI 303-5	Water consumption
	GRI 305-1	Direct (Scope 1) GHG emissions
	GRI 305-2	Energy indirect (Scope 2) GHG emissions
	GRI 305-3	Other indirect (Scope 3) GHG emissions • Category 2 – Capital Goods • Category 3 – Fuel and energy related activities (not included in scope 1 or scope 2) • Category 6 – Business Travel • Category 7 – Employee Commuting
	GRI 305-4	GHG emissions intensity
	GRI 305-5	Reduction of GHG emissions
	GRI 306-2	Management of significant waste related impacts
	GRI 306-3	Waste generated
	GRI 306-4	Waste diverted from disposal
	GRI 306-5	Waste directed to disposal
Social	GRI 2-7	Employees
	GRI 401-1	New employee hires and turnover
	GRI 401-3	Parental leave
	GRI 403-1	Occupational health and safety management system
	GRI 403-5	Worker training on health and safety
	GRI 403-9	Work-related injuries
	GRI 404-1	Average learning hours per year per employee
	GRI 405-1	Diversity of governance bodies and employees
Governance	GRI 2-9	Composition of the board – independent directors

Management Discussion and Analysis

Economic Overview

Indian Economy

India, the world's fourth-largest economy, has emerged as the fastest-growing major economy and is on track to become the world's third-largest economy with a projected GDP of US$7.3 trillion by 2030. India is projected to be the world's fastest growing major economy. The Economic Survey 2024-25 had projected FY 2025-26 real GDP growth in the range of 6.3%-6.8%[1]. The economy went on to outperform this estimate through the year: the RBI revised its forecast upward to 7.3% by December 2025, and provisional estimates released by MoSPI in June 2026 confirmed full-year real GDP growth of 7.7% - up from 7.1% in FY 2024-25, and among the strongest outturns of the past decade. This transformation is the result of a decade of decisive governance, visionary reforms, and global engagement under the present Government. Driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms, India is asserting its rising influence in global trade, investment, and innovation. The numbers reflect India's shift in last eleven years, from a 'dependent economy' to a self-reliant, globally competitive powerhouse. However, prolonged global supply chain disruptions, heightened volatility in global financial markets, and weather-related shocks continue to pose downside risks to the domestic growth outlook.

The Government's vision of 'Aatmanirbhar Bharat' continues to strengthen domestic manufacturing capabilities, encourage innovation and enhance economic self-reliance. Initiatives such as Production Linked Incentive (PLI) schemes, digital public infrastructure, logistics reforms and MSME development programmes are creating a stronger foundation for long-term sustainable growth.

India's economy sustained a stable growth trajectory in FY 2025-26. Despite global economic headwinds, the country remained among the fastest-growing major economies, with real GDP expanding by ~7.7%[2]. Further, inflation moderated to ~3.48 during the year, remaining within the Reserve Bank of India's target range of 2%-6%. This was supported by easing input costs, improved supply conditions and proactive monetary policy measures[3].

Demand conditions remained favourable, supported by stable employment levels and rising disposable incomes, thereby supporting consumption. Tax reforms, along with the rationalisation of the Goods and Services Tax (GST), contributed to increased consumer spending. On the supply side, Construction activity recorded growth, driven by sustained public capital expenditure and continued momentum in infrastructure projects. Industrial growth remained broad-based across sectors, backed by resilient domestic demand, ongoing infrastructure investments and steady expansion across core and manufacturing sectors.

The government's capital outlay of ~₹11.21 lakh crore for FY 2025-26 reflects its continued focus on infrastructure development. Expansion across roads and highways is aimed at improving efficiency and strengthening network integration[4].

GDP Growth Trend in India (%)

Financial Year	2023-24	2024-25	2025-26 [PE]
Rate (%)	7.2%	7.1%	7.7%

PE: Provisional Estimates

Source: MOSPI Provisional Estimates

Outlook

External factors like trade barriers and capital volatility may impact exports and investor sentiment. However, investment remains supported by strong capacity utilisation, rising credit growth, and continued government capital expenditure. Meanwhile, favourable supply conditions and the gradual pass-through of GST rate rationalisation are expected to keep the inflation outlook benign. The focus of the Government is to promote healthy aging, enhance labour force participation and foster productivity growth.

However, the economy remains sensitive to geopolitical developments due to its reliance on crude oil imports. An increase in fuel and bitumen costs may lead to higher road maintenance costs and increased vehicle operating expenses. To mitigate these risks, India has diversified its crude oil import sources and expanded domestic refining capacity while also promoting alternative energy adoption.

Despite global uncertainties, domestic growth drivers are expected to remain resilient. With stable macroeconomic conditions and ongoing reforms, the economy is expected to sustain growth in the near term. These domestic factors shape the outlook for FY 2026-27, along with changing external conditions.

[1] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2
[2] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=2
[3] https://www.mospi.gov.in/uploads/PressRelease/CPI%20Press%20Release%20of%20April%202026.pdf
[4] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

1. INDUSTRY REVIEW

India's Infrastructure Overview

Infrastructure remains a critical driver of India's economic growth and social development. India's infrastructure is much more than cement and concrete. Large-scale investments in roads and related infrastructure have significantly improved connectivity, expanded capacity and enhanced logistics efficiency. India's infrastructure guarantees a better future and connects people. India has increased public investment in transport infrastructure, with schemes such as the Bharatmala Pariyojana and the National Infrastructure Pipeline enhancing connectivity, efficiency and reducing logistic cost in the Country.

Flagship programs led by MoRTH continue to drive sectoral growth. The Bharatmala Pariyojana aims to develop 34,800 km of highways with an estimated investment of ₹5.35 lakh crore, focusing on economic corridors, border connectivity, and access to remote regions. Complementing this, the Pradhan Mantri Gram Sadak Yojana (PMGSY) enhances rural road connectivity, thereby improving access to markets, education, and healthcare services in underserved areas.

Integrated planning under the PM Gati Shakti programme, along with reforms in financing, asset monetisation and public-private partnerships (PPPs), has improved project preparation and execution. These measures have also encouraged greater private sector participation. As a result, India accounts for over 90% of South Asia's Private Participation in Infrastructure (PPI) investment[5].

India's infrastructure programmes deploy multiple PPP models, including Build Operate Transfer (BOT), Design Build Finance Operate Transfer (DBFOT), Hybrid Annuity Model (HAM) and Toll Operate Transfer (TOT). Within BOT framework, two variants: BOT Toll and BOT Annuity, differ in the allocation of traffic risk.

The Government of India's capital outlay has risen sharply, by nearly 89%, from ₹5.92 lakh crore in FY22 to a budgeted ₹11.21 lakh crore for FY26, reflecting a clear policy emphasis on harnessing the strong multiplier effects of infrastructure investment on the broader economy[6]. Over the past decade, public capital expenditure has been a key driver. Each rupee spent has generated an estimated 2.5 to 3.5 times GDP impact[7]. The Government has consistently increased spending to support investment, employment and economic activity.

Institutions such as the National Investment and Infrastructure Fund (NIIF) and the National Bank for Financing Infrastructure and Development (NaBFID) continue to mobilise domestic and global capital. This evolving landscape has been further reinforced by the increasing role of Infrastructure Investment Trusts (InvITs), which are facilitating greater participation of long-term institutional capital in infrastructure assets. Collectively, these mechanisms are helping to mitigate systemic risks by easing asset-liability mismatches on bank balance sheets, while strengthening the sustainability and depth of financing for long-gestation infrastructure projects, supporting asset monetisation, and enabling the recycling of capital into new developments.

Budget Allocation for the Ministry of Road Transport and Highways - FY 2026-27 (in ₹Crore)

	2025-26 RE (₹Cr)	2026-27 BE (₹Cr)	% Change
Total	287,142	309,875	8%
NHAI	170,266	187,293	10%
Roads and Bridges	116,337	121,999	5%

Source: PRS

Road and Highway Sector[8]

India's roads and highways sector continues to serve as a foundational pillar of the country's infrastructure-led growth strategy, playing a critical role in enhancing connectivity, facilitating trade, and supporting overall economic development. With a network exceeding 6.37 Million kilometres, India maintains the second-largest road network globally, comprising approximately 146,572 km of national highways and 178,749 km of state highways.

Road & Highway - Classification Breakup

Category	Length (km)	Percentage (%)
National Highways	146,572	2.30%
State Highways	178,749	2.80%
Other Roads	6,048,260	94.90%
Total	**6,373,581**	**100.00%**

Source: MORTH Annual Report, 2025-26

The sector has witnessed significant expansion and modernisation over the past decade. The development of National High-Speed Corridors (HSC)/ Expressways has accelerated considerably, increasing from 93 km in 2014 to 3,052 km currently. Length of 4 lane and above NH network (including Access controlled HSCs / Expressways) has increased by 2.6 times from 18,371 km in 2014 to 48,568 km at present. In parallel, the share of less than 2-lane NHs has decreased from 30% in 2014 to 9% of the total NH network, indicating a decisive shift towards higher-capacity, corridor-led development.

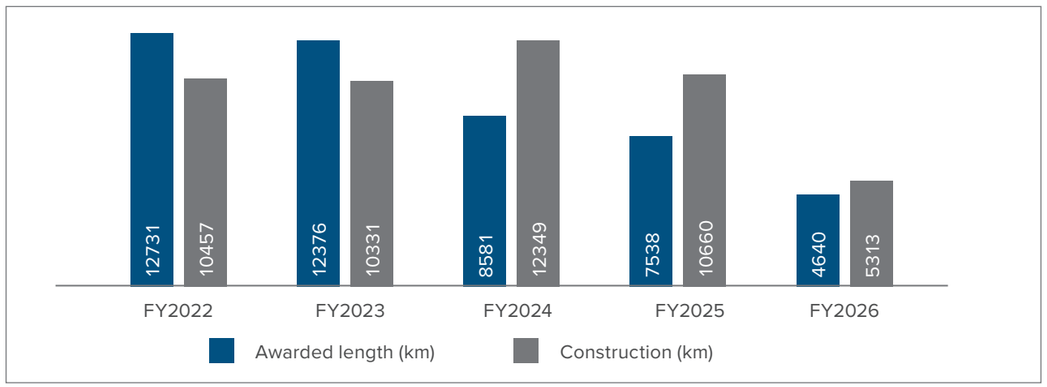
[5] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=2
[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1
[7] https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap09.pdf
[8] https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf

The pace of national highway construction has also improved markedly, increased ~2.4 times to 29.2 km per day (2024-25) from 12.1 km per day (2014-15). reflecting enhanced execution capabilities and policy support.

Between FY 2013-14 and FY 2024-25, the sector experienced robust growth in project activity, with work awards for national highways increasing by 108% and construction activity expanding by 150%. Concurrently, capital expenditure (including private investment) by the Ministry of Road Transport & Highways (MoRTH) have grown 6.4 times, from ~₹53,000 crore in FY14 to ~₹3.38 lakh crore in FY25, reflecting a sustained and significant expansion in highway sector investments.

National highways play a vital role in long-distance connectivity. NHAI, during the Financial Year 2025-26, constructed 5,313 km of National Highways, which is about 15% higher than the target of 4,640 kms for the year. The government's increased emphasis on PPP framework has improved execution efficiency and capital utilisation[9].

Construction of National Highway



Source: PIB- Ministry of Road Transport & Highways; PIB- NHAI Achieves Robust Growth in National Highway Development

Road transport continues to dominate India's mobility landscape, accounting for approximately 78% of passenger movement and 66% of freight transport[10]. At the same time, digital transformation is reshaping the sector. Electronic toll collection, real-time monitoring and AI-based maintenance are enhancing operational performance. Sustainability remains a priority through adoption of green construction practices, recycled materials, and energy efficient technologies across the highway sector.

Toll collections increased to ₹82,342 crore, reflecting strong economic activity and continued infrastructure expansion. Growth has been driven by higher traffic volumes, expansion of toll roads and improved digital tolling systems. FASTag transactions rose to approximately 47,817 lakhs during the year, indicating wider adoption and smoother traffic flow[11].

Government support remains robust, with increased allocations for national highways, expressways and access-controlled corridors. Funding is being supported through public expenditure, toll revenues and asset monetisation. Continued investment in logistics infrastructure and last-mile connectivity underscores the focus on strengthening the road network.

Outlook for Roads and Highway Sector[12]

Aligned with the Viksit Bharat 2047 vision, the Ministry of Road Transport and Highways aims to improve logistics efficiency on National Highways to global standards. The focus is on not just building roads but shaping corridors that serve as engines of industrial growth, urban expansion, digital connectivity, and citizen well-being. In addition, the emphasis is not only to improve safety but also to tackle chronic issues in road projects such as land acquisition challenges, urban traffic congestion, poor last-mile connectivity, and cost overruns.

The sector is gradually shifting from expanding to efficiency and quality enhancement. Freight speeds have increased to around 50 km/hr on high-speed corridors, with a target of 70-75 km/hr. Further, the Ministry is also prioritising the development of High-Speed Corridors (HSCs) to improve freight movement and reduce congestion.

26,000 km

Target HSC Network (by FY 2032-33)

The Government has outlined an ambitious pipeline for access-controlled high-speed corridors (HSCs) and expressways, targeting the operationalisation of ~18,000 km by FY29 and award of ~26,000 km by FY33, providing strong visibility on long-term project flow and capital deployment across the highway sector. Development is being strategically prioritised towards urban decongestion and economic corridor efficiency, with a focused rollout of ring roads and bypasses for cities with populations exceeding 0.5 Million, alongside enhanced connectivity to key logistics and growth nodes.

In addition, the transition to barrier-free tolling through ANPR-based systems, integrated with FASTag, in the year 2025 has seen further people-centric reforms and innovations have made highway travel even smoother and more efficient. The FASTag annual pass launched on August 15, 2025, has not only reduced daily travel costs but has also made regular commutes stress free, a testament to the fact that affordability and convenience can go hand in hand.

25,000 km

Highways to be Upgraded with Smart & Sustainable Solutions

Work is underway to upgrade ~25,000 km of two-lane highways to four-lane standards, significantly enhancing capacity, safety, and throughput across key corridors. In parallel, a ₹2 lakh crore port connectivity programme is being implemented to ensure seamless linkage of all major ports with the National Highway network.

Sectoral revenue is projected to grow from ₹55,000 crore to ₹1.4 lakh crore over the next two years. Simultaneously, the expansion of two-lane roads into four lanes is expected to improve logistics and reduce costs[13].

Highway upgrades often mean inconvenience. Recognising this, MoRTH's updated rule ensures that when a road is being upgraded from 2 lanes with paved shoulders to 4, 6, or more lanes, users need to pay only 50% of the earlier toll until the work is completed. This reflects MoRTH's commitment to improving road quality while upholding transparency and accountability, ensuring that during construction commuters are not overcharged and that travel remains fairer and easier on people's pockets[14].

Overall, continued capital investment, expansion of high-speed corridors, integration under PM Gati Shakti, and improve project execution is expected to strengthen capacity and reliability across the network.

Government Initiative

Bharatmala Pariyojana

The government has significantly increased investment in the roads sector through programmes such as Bharatmala Pariyojana, aimed at expanding national highways and improving logistics efficiency.

Under Phase I, projects covering 26,424 km have been awarded, of which 21,597 km have been constructed. The government aims to complete the remaining approximately 4,828 km of highways under the programme by the end of FY 2026-27[15].

The status of various components of Bharatmala Pariyojana

Component	Length (km)	Completed up to 30.11.2025 (km)
Economic Corridors	8,737	6,896
Inter Corridor Roads	2,889	2,397
Feeder Roads	973	702
National Corridors	1,777	1,516
National Corridor Efficiency Improvement	824	767
Expressways	2,422	1,994
Border Roads & International Connectivity Roads	1,619	1,466
Coastal Roads	77	72
Port Connectivity Roads	348	154
Balance Road Works under NHDP	6,758	5,633
Total - Bharatmala	**26,424**	**21,597**

Source: PIB

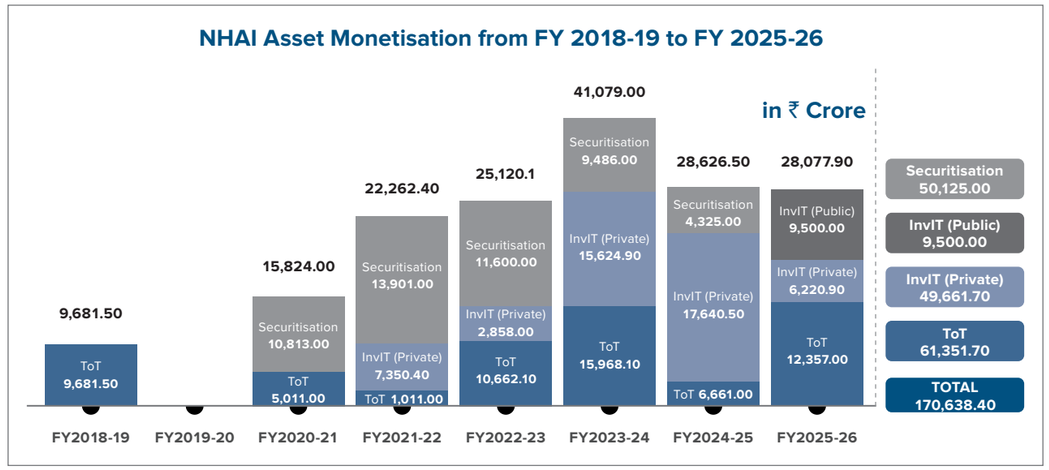
Asset monetisation

NHAI's National Highway asset monetisation programme has demonstrated strong and sustained progress, emerging as a cornerstone of highway financing in India. Between FY 2018-19 and FY 2025-26, the Authority has mobilised over ₹1.70 lakh crore through a diversified mix of Toll-Operate-Transfer (TOT), InvITs (including both private and public platforms), and securitisation structures. This trajectory reflects the growing maturity of India's asset monetisation framework and sustained investor confidence in National Highway assets. Monetisation momentum peaked in FY24, with collections exceeding ₹41,000 crore, driven by robust participation in InvITs and TOT bundles. Notably, TOT has contributed over ₹61,000 crore cumulatively, while InvITs and securitisation have attracted long-term institutional capital, including global investors. The consistent scaling of these instruments underscores a well-established asset recycling model, enabling the Government to unlock value from operational highways and reinvest proceeds into new infrastructure development, thereby reinforcing a virtuous cycle of growth in the sector[16].

[9] Press Release Page | Press Information Bureau
[10] https://www.niti.gov.in/sites/default/files/2026-02/Scenarios-Towards-Viksit-Bharat-and-Net-Zero-Sectoral-Insights-Transport.pdf
[11] https://ihmcl.co.in/etc-transaction-reports/
[12] https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf
[13] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2183405&reg=3&lang=2
[14] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214528&reg=48&lang=2
[15] https://sansad.in/getFile/annex/270/AU2179_n9GCW9.pdf?source=pqars
[16] https://sansad.in/getFile/annex/270/AU2179_n9GCW9.pdf?source=pqars

In a significant milestone towards achieving the asset monetisation target for FY 2025-26, NHAI has realised ₹28,307 crore through a combination of Public InvIT, Private InvIT, and Toll-Operate-Transfer (TOT) model, including TOT Bundles 17 and 18. With bids received for TOT Bundle-19, which are under technical evaluation, NHAI is well poised to achieve the Government of India's budgeted target of ₹30,000 crore for the current FY 2025-26[17]. NHAI has identified 17 highway projects, aggregating 1,692 km across nine States, for asset monetisation in FY 2026-27[18].

NHAI Asset Monetisation from FY 2018-19 to FY 2025-26[19]

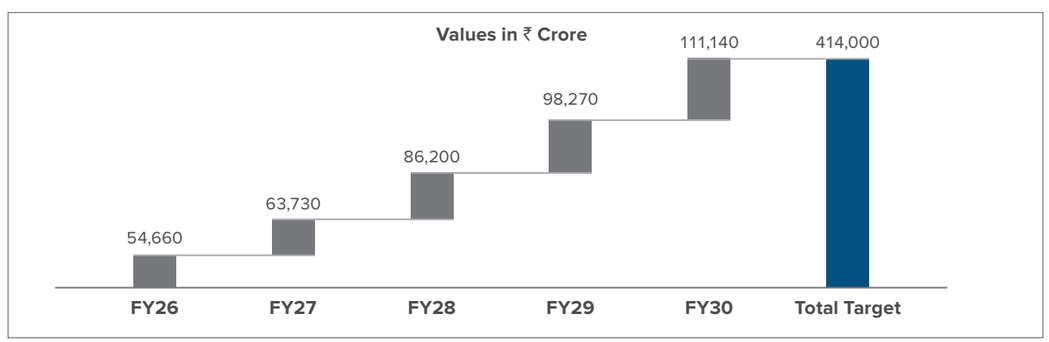


National Monetisation Pipeline 2.0

Building on the success of the first Asset Monetisation plan announced in 2021, NMP 2.0 has been announced for FY 2025-30. The program comprises the transfer of assets for a limited period, divestment of portions of listed entities to unlock additional capital, securitisation of cash flows, or strategic commercial auctions. The main objective of NMP 2.0 is that proceeds are expected to be reinvested to support further investment and expansion of the transport network, including roads and highways.

The total asset monetisation target under National Monetisation Pipeline (NMP) 2.0 for FY 2026-30 is ₹16.72 lakh crore, which includes a private sector investment of ₹5.8 lakh crore and is over 2.6 times higher than the target under NMP 1.0. Out of this, the monetisation target for highways is ₹4.14 lakh crore. This initiative provides a substantial pipeline of yield-generating assets for institutional investors, particularly through InvITs and TOT models, while enabling reinvestment into next-generation infrastructure corridors.

Year-wise TMV target for the award of highway projects



Source: NITI Aayog

[17] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2247011&reg=48&lang=2
[18] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2266193&reg=3&lang=1
[19] https://nhai.gov.in/nhai/sites/default/files/mix_file/Rajmaarg_May_26_English.pdf

Asset Classes under Highways (NMP 2.0)

Asset Classes		Details (kms)
1.	Stretches where the user fee is accruing to NHAI	12,000 kms
2.	Under construction stretches where the user fee will accrue to NHAI	4,700 kms
3.	Projects at the end of their concession periods	2,500 kms
4.	Project to be awarded under DBFOT (Toll) mode	2,100 kms

Source: NITI Aayog

These projects are spread across India, with major developments in states such as Andhra Pradesh, Bihar, Gujarat, Kerala, Maharashtra and Punjab. Key projects for monetisation include the Delhi-Amritsar-Katra Expressway, Gurgaon-Kotputli-Jaipur Bypass, and the Amritsar-Jamnagar Highway.

PM Gati Shakti National Master Plan[21]

The PM Gati Shakti National Master Plan focuses on integrated, multimodal connectivity infrastructure planning.

Under this framework, 352 projects with an estimated cost of ₹16.10 lakh crore have been evaluated. Of these, 201 projects have been sanctioned and 167 are under implementation.

PM Gati Shakti - Roads Sector MoRTH

Ministry	Projects Evaluated	Sanctioned	Yet to be Sanctioned	Under Implementation	Total Estimated Cost (₹ Crore)
Ministry of Road Transport and Highways	164	87	77	55	861,821

Source: PIB

Opportunities

Road building in India is the second least expensive in Asia.

India has joined a global alliance of 15 countries, which will work towards the ethical use of smart city technologies.

Opportunities	Description
Green Hydrogen Infrastructure on National Highways	India is focusing on green hydrogen fuel infrastructure along national highways as the next step in its transport strategy. The Ministry of Road Transport and Highways (MoRTH) will launch a pilot project worth ₹600 crore (US$ 68.64 Million) on 10 selected highway stretches. This initiative aims to evaluate the feasibility of green hydrogen supply for commercial vehicles and establish standards for fuelling and storage system[22].
Large- Scale Government Infrastructure Programmes	Flagship initiatives such as Bharatmala Pariyojana (including the subsumed NHDP), SARDP-NE, the LWE Road Development Programme, and Externally Aided Projects continue to drive highway development across regions. These programmes ensure a sustained pipeline of operational and near-operational assets, supporting long-term portfolio growth.
Rapid Growth in High-Speed Corridors	The sharp increase in access-controlled expressways from 93 km in 2014 to over 3,052 km represents a transformational shift in India's road infrastructure. These high-quality assets typically demonstrate superior traffic flow and revenue potential, presenting attractive opportunities for stable and scalable toll-based investments[23].
Revamped PPP Framework and Concession Models	Ongoing updates to Model Concession Agreements (MCAs), including the revitalisation of BOT and advancements in HAM and EPC frameworks, are expected to improve risk allocation and enhance private sector participation. This evolving framework increases the availability of bankable projects and investment opportunities.
Asset Monetisation Strategy	The Government continues to deepen its asset recycling framework, with plans to monetise highway assets worth ~₹35,000 crore in FY27, as part of a sustained strategy to unlock capital and reinvest in new infrastructure development. The proposed programme includes the monetisation of approximately 28 National Highway stretches, reflecting a structured pipeline of operational, revenue-generating assets being brought to market. This builds on the strong momentum achieved over the past few years and underscores the Government's commitment to leveraging monetisation as a core financing tool to accelerate road sector expansion, enhance private sector participation, and ensure a continuous cycle of asset creation and value realisation.

[21] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2225805&reg=3&lang=1
[22] https://www.ibef.org/news/green-hydrogen-infrastructure-along-highways-is-next-on-india-s-transport-map
[23] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2223330&reg=6&lang=1

Opportunities	Description
Wayside Amenities (WSAs) Development	Over 700 Wayside Amenities (WSAs) are planned along National Highways. Of these, 510 have been awarded and 110 are operational. These WSAs offer investment opportunities for investors and businesses, are being included in upcoming greenfield highways and support the local economic development through job creation and promotion of regional products and handicrafts[24].
Digital Transformation and Smart Infrastructure	Initiatives such as FASTag-based tolling, proposed ANPR-enabled barrier-free tolling, and platforms like the Bhoomi Rashi Portal enhance efficiency, transparency, and revenue assurance. Digital transformation supports better traffic management and improved financial performance of road assets.
Freight Corridor Development	The Central Government has announced a new freight corridor from Dankuni (West Bengal) to Surat (Gujarat). This corridor is expected to enable efficient and environmentally sustainable cargo movement. It will also reduce logistics costs for industries in eastern India and improve connectivity between eastern and western markets.
Multi-Modal Logistics Parks (MMLPs) Development	Multi-Modal Logistics Parks (MMLPs) are emerging as key assets for monetisation, driven by increasing freight movement and demand for logistics services. The Ministry of Road Transport and Highways plan to develop these projects under the Design Build Finance Operate Transfer (DBFOT) model to attract private investment. Under NMP 2.0, 15 MMLPs have been proposed. These projects are expected to enhance logistics efficiency and generate revenue for both Central and State Governments.

Challenges

- The roads and highways sector in India continues to face challenges related to land acquisition and project approvals, which often led to delays and cost escalations. Large-scale projects also encounter funding constraints, necessitating innovative financing structures such as PPPs. In addition, inadequate road maintenance, increasing urban traffic congestion and environmental concerns affect operational efficiency and long-term sustainability.

- Road projects are subject to multiple statutory clearances, including environmental, forest, and railway approvals. These multi-stage processes often lead to delays in project commencement and execution, especially in ecologically sensitive or densely populated areas.

- The sector continues to depend heavily on budgetary support and borrowings, leading to rising leverage, particularly at NHAI. While monetisation has provided some relief, the need for diversified and sustainable financing sources remains critical.

- While policy reforms have improved the investment environment, private sector participation remains uneven, particularly in greenfield and high-risk projects. Risk allocation, traffic uncertainty, and legacy issues have constrained broader private capital inflows.

- Rising costs of key inputs such as steel, cement, and bitumen, along with fuel price volatility, have increased project costs and impacted contractor margins, often leading to renegotiations or delays.

- The sector has witnessed intensified competitive bidding, particularly under EPC and HAM models, with projects often awarded at significant discounts (10-25% below estimated costs). This "L1-driven" bidding environment has led to margin compression and financial stress among contractors, with several projects facing delays or challenges in achieving financial closure. Heightened competition has also contributed to declining profitability and execution risks, as companies bid aggressively to secure shrinking order books.

- Elevated Sectoral leverage, coupled with dependence on monetisation structures, may impact long-term financing flexibility. Further, road Safety remains a critical operational and regulatory priority, requiring continuous investment in design, monitoring, and enforcement mechanisms.

- Limited bidder participation in certain projects reflects a cautious industry segment and may impact project pipeline execution. Additionally, social resistance, encroachment issues, and urban congestion further impact project execution and asset utilisation.

Outlook

India's roads and highways sector is transitioning from a phase of rapid network expansion to one focused on enhancing logistics efficiency, capacity quality, and network optimisation. Sustained capital investment, coupled with the expansion of access-controlled high-speed corridors and multimodal integration under PM GatiShakti, is strengthening the reliability and performance of the highway ecosystem.

This infrastructure-led transformation is critical to reducing logistics costs, easing congestion, and improving national connectivity, thereby supporting economic growth and reinforcing the sector's attractiveness for long-term investment. The Ministry of Road Transport and Highways (MoRTH) is focusing on both development and maintenance to ensure the traffic-worthiness of National Highways. This approach is expected to improve the quality and longevity of infrastructure assets. To enhance private participation in highway projects, contract frameworks such as BOT and HAM are being updated. The recent government focus on large-scale infrastructure expansion and corridor-based development is expected to drive long-term growth. At the same time, the Government's push towards diversified financing mechanisms, including public-private partnerships (PPPs) and asset monetisation through InvIT and TOT models, continues to support capital formation. Notably, the National Highways Authority of India has actively raised significant funds through monetisation initiatives in FY 2025-26, reflecting the sector's evolving financing framework.

₹12.2 Lakh Crore

Capital Outlay in Budget 2026-27[25]

Further, a PPP project pipeline of 13,400 km, with an estimated cost of ₹8.3 lakh crore, has been identified for development over the next three years[26].

Overall, India's infrastructure financing ecosystem is evolving towards larger-scale and more efficient structures. The combination of public investment, institutional support and modern financing instruments is expected to sustain capital flows and support long-term, inclusive growth. Going forward, the sector is expected to benefit from continued government emphasis on logistics efficiency, economic corridor development, and digital initiatives. Increased focus on road safety, sustainability, and technology adoption is likely to improve operational efficiency.

2. COMPANY AND BUSINESS OVERVIEW

2.1 Company Overview

Over the past two and a half decades, IRB has built a strong legacy as one of India's leading integrated road infrastructure developers. Having successfully developed, constructed and operated one of the country's largest highway portfolios, the Group has reached an important strategic milestone in its evolution. Today, IRB is increasingly positioned as a **Sponsor and Operations & Maintenance-led infrastructure platform**, with a sharper focus on capital efficiency, recurring cash flows, long-term annuity income and sustainable shareholder returns.

This evolution reflects the Group's transition from a predominantly project development company to an integrated infrastructure platform focused on creating, owning, operating and monetising high-quality road assets. The business model is anchored on IRB's proven B.E.S.T. (Bid - Execute - Stabilise - Transfer) strategy, under which projects are developed, stabilised through efficient operations and subsequently monetised through the Public InvIT platform. This disciplined approach enables continuous capital recycling, allowing the Group to reinvest in new opportunities while enhancing earnings visibility and delivering sustainable long-term value for all stakeholders.

Over the last 25 years, the Group has developed, operated and managed more than 21,000 lane kilometres of highways across BOT, TOT and HAM projects. During this period, it has successfully completed and handed back 12 BOT concessions upon expiry of their concession periods - the highest by any private highways developer in India - demonstrating its ability to create, manage and responsibly exit long-tenure infrastructure assets.

As at March 31, 2026, IRB manages an infrastructure asset base of approximately ₹94,000 crore, comprising 17,355 lane kilometres across BOT, TOT and HAM projects. The portfolio is strategically housed across the listed parent company and its two InvIT platforms, providing an efficient ownership structure that optimises capital allocation throughout the asset lifecycle. IRB strengthened its order book to end FY26 at ₹44,900 crore. Of this, the construction EPC order book of ₹2,100 crore will be executed over the next year.

The Company is a pioneer in the road BOT business. It is India's largest road BOT operator with a rich portfolio of 28 projects, including 18 BOT, 6 TOT and 4 HAM projects through the parent company and 2 InvITs. Operation and Maintenance of all projects is carried out by the company as the Project Manager. The Company also has the largest TOT - Mumbai-Pune Expressway - to its credit. The company's TOT portfolio aggregates to 43% of the total TOT market share of TOT projects awarded in India. Altogether, it has ~12% share in India's North South Highway connectivity. The toll revenue that IRB group has collected across the listed company and the two InvITs is around 10% share of the total toll revenue collected across India.

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. The Company has acquired ISO Certification in Quality (ISO 9001); Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001) and IT Security (ISO 27001) from ISOQAR.

[24] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837&reg=3&lang=2

[25] https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157846&ModuleId=3&reg=44&lang=1

[26] https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf

2.2 Business Overview

The **Private InvIT** serves as the Group's primary development platform and comprises **10,674 lane kilometers**, including operational BOT assets and projects under construction. Backed by long-term strategic investors, it provides the financial flexibility required to acquire and develop new infrastructure assets while supporting the Group's long-term growth strategy. IRB holds 51% stake in the Trust, GIC affiliates and Cintra hold 25% & 24% respectively. During the fiscal, Company received total distribution of ₹106.45 crore, of which ₹65.78 crore were received as interest, Nil were received as dividend and ₹40.67 crore as return on capital.

The **Public InvIT** owns a mature portfolio of **4,445 operational lane kilometres** comprising revenue-generating BOT and HAM assets. It serves as the Group›s principal monetisation platform, providing stable and predictable cash flows to unitholders while facilitating the recycling of capital into the next phase of asset development. IRB owns 16% stake in the Trust, as on March 31, 2026. During the fiscal, Company received total distribution of ₹100.80 crore, of which ₹69.52 crore were received as interest, 9.89 crore were received as dividend and ₹21.39 crore as return on capital.

The **listed parent company** continues to own **2,236 lane kilometres** of BOT, TOT and HAM assets, including projects under development that are expected to mature and progressively move through the Group's monetisation cycle.

Complementing these ownership platforms is IRB's **Project Management Services**, through which the Company acts as the exclusive Project Manager, O&M contractor and EPC contractor for both InvITs as well as its wholly-owned concessions. This integrated operating platform generates stable fee-based income while ensuring uniform operating standards, efficient lifecycle management and consistent operational excellence across the Group's portfolio. Construction activities primarily support the development of the Group's own infrastructure assets and therefore remain an important enabler of long-term value creation rather than a standalone business vertical.

In FY26, the aggregate toll revenue of IRB Infra and its two InvITs is ₹8,315 crore versus ₹7,400 crore in FY25; thus registering a robust growth of nearly 12.5%. It needs to be appreciated that in today's scenario, Toll Revenue is one of the parameters to determine and measure the trend of economic growth of the region, as it reflects the Traffic Growth on the particular highway corridor in that region. In view of this, Company's toll revenue across all projects have witnessed and reflected the continued traffic growth, which is in line with the macro-economic indicators and demonstrates that its projects part India's prime economic corridors. Further, in general, WPI linked toll tariffs provides a natural hedge against interest rate hikes.

FY 2025-26 marked another significant milestone in the execution of the Group's capital recycling strategy. During the year, IRB Infrastructure Trust transferred three mature BOT assets to IRB InvIT Fund at an aggregate equity value of ₹**4,905 crore**, corresponding to an enterprise value of ₹**8,436 crore**. The capital released through these transactions enabled the Group to expand its development platform by acquiring new assets with an enterprise value of approximately ₹**14,000 crore** within the Private InvIT.

The Company completed the transfer of **VM7 Expressway Private Limited**, implementing a section of the Delhi-Mumbai Greenfield Expressway, to IRB InvIT Fund, realising equity proceeds of approximately ₹**510 crore** while reducing consolidated debt by approximately ₹**700 crore**, thereby further strengthening the Group's liquidity and financial flexibility. These transactions demonstrate the effectiveness of IRB's integrated capital allocation framework, enabling the Group to monetise mature assets, replenish its development pipeline and sustain long-term growth without requiring incremental equity from the parent company.

Having substantially completed the asset creation phase across a significant portion of its portfolio, the Group has now entered a **cash-harvesting phase**. Supported by its Sponsor-led operating platform and InvIT monetisation strategy, IRB is increasingly positioned to benefit from predictable toll revenues, recurring Project Management and Operations & Maintenance income, growing InvIT distributions and disciplined capital recycling. With a weighted average residual concession life of approximately **21 years**, the portfolio provides strong visibility of long-term cash flows and sustainable earnings.

Further, post the end of FY 2025-26, IRB Infrastructure Trust has also approved the transfer of 2 assets Solapur Yedeshi Tollway Limited and CG Tollway Limited to IRB InvIT Fund for an equity value of ₹2,744 crore 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 ₹591 crore (in respect of SYTL) and ₹1,270 crore (in respect of CGTL), of ₹4,605 crore.

Looking ahead, the Group remains focused on disciplined capital allocation, prudent asset rotation and continued expansion of its integrated infrastructure platform. By leveraging its proven B.E.S.T. strategy and recycling capital from mature assets into new opportunities, IRB aims to expand its asset base under management to approximately ₹**1.40 lakh crore** over the next three to four years, while further strengthening recurring cash generation and delivering sustainable long-term value to shareholders and investors across all its investment platforms.

3. FINANCIAL ANALYSIS

Debt from project lenders are the major source of funding for BOT Projects. These projects are funded normally in the ratio of 70:30 debt to equity. The project lenders have reposed trust in the Company's financial strength, demonstrated by healthy growth in internal accruals and net worth. Besides, they have also shown faith in the Company's project execution capabilities. This trust of the project lenders has played a primary role in helping IRB achieve the required financial closures ahead of the schedule.

The total consolidated income for FY26 stood at ₹78,540 Million as against ₹80,315 Million in FY25 registering a degrowth of 2%. The consolidated toll revenues for FY26 has increased to ₹27,083 Million from ₹25,031 Million in FY25 registering a growth of 8%. The consolidated construction revenues for FY26 has decreased to ₹38,274 Million as against ₹47,681 Million in FY25 registering a degrowth of 20%. The income from InvITs and related segment for FY26 has increased to ₹13,183 Million from ₹7,603 Million in FY25 registering a growth of 73%

EBITDA for FY26 increased to ₹41,877 Million from ₹40,239 Million in FY25 registering a growth of 4%.

Interest costs has decreased to ₹17,551 Million in FY26 from ₹17,919 Million in FY25, decreased by 2%.

Depreciation has increased to ₹11,420 Million in FY26 as against ₹10,376 Million in FY25, increased by 10%.

PBT has increased to ₹12,905 Million in FY26 from ₹11,944 Million in FY25, registering a growth of 8%.

PAT after share of loss from JV and before exceptional items has increased to ₹8,931 Million in FY26 from ₹6,766 Million in FY25, registering a growth of 32%.

PAT after share of loss from JV and exceptional items has decreased to ₹8,504 Million in FY26 from ₹64,807 Million in FY25, declining by 87%.

Earnings per share on basic and diluted basis excluding exceptional items increased to ₹0.74 for FY26 from ₹0.56 in FY25, registering a growth of 32%.

Earnings per share on basic and diluted basis including exceptional items decreased to ₹0.70 for FY26 from ₹5.37 in FY25, registering a degrowth of 87%.

Key Financial Ratios

Particulars	2025-26	2024-25
Return on Net Worth (%) (After exceptional items)	4%	39%
Return on Net Worth (%) (Before exceptional items)	4%	4%
Return on Capital Employed (%)	8%	8%
Debtor turnover ratio	4.59	5.35
Inventory turnover ratio	1.91	1.90
Interest coverage ratio (in times)	3.09	2.83
Current ratio (in times)	1.24	1.58
Debt Equity ratio	0.69	0.79
Net Debt to Equity ratio	0.53	0.59
Operating Profit Margin (%)	52%	47%
Net profit margin (%) (After exceptional items)	11%	85%
Net profit margin (%) (Before exceptional items)	12%	9%

4. KEY COMPETITIVE ADVANTAGE

IRB's competitive edge stems from the following:

- Proven track record of completing all phases of BOT projects in the highway sector within timeline
- Robust order book of ₹448,579 Million as on March 31, 2026
- Market leader with the largest domestic portfolios in the roads and highways sector
- Strong financial track record; healthy relationships with leading banks/financial institutions
- Integrated and efficient project execution, supported by a comprehensive equipment pool
- Professionally managed Company with a qualified and skilled employee base
- One of the few infrastructure companies to have successfully implemented SAP
- One of the leading global sovereign funds as a long-term partner for 49% stake in Pvt InvIT

5. RISKS AND CHALLENGES

The Company's ability to foresee and manage business risks is crucial to its efforts to achieve favourable results. Although management is positive about the Company's long-term outlook, it is subject to a few risks and uncertainties, as discussed below:

5.1 Competition risk

Attractive growth opportunities exist in the highway development sector, especially with the government continued focus in the infrastructure development with the Bharatmala Pariyojana. This has increased the number of players operating in the industry competing for projects. However, the Company is confident about retaining its competitive edge, backed by its industry-leading experience in the roads and highways sector. Higher competencies including financial strength required for BOT & TOT segments create entry barriers, thereby serious players competing for these projects. As a prudent strategic initiative, IRB will continue to bid for projects based on their financial, operational and execution viability.

5.2 Availability of capital and interest rate risk

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. IRB intends to pursue a strategy of continued investments in infrastructure development projects. In the past, the Company has been able to infuse equity and arrange for debt financing on acceptable terms for the projects. However, IRB believes that its ability to continue to arrange capital requirements depends on various factors. These factors include timing and internal accruals, timing and size of the projects awarded, credit availability from banks and financial institutions, and the success of its current infrastructure development projects. Besides, there are several other factors outside its control.

The Company's strong track record has enabled it to raise funds at competitive rates thus far. In addition, the credit rating outlook has improved over the years, which has helped maintain the average cost of debt at ~ 9% per annum.

5.3 Toll Rates

Toll revenue is a function of toll rates and traffic growth.

Toll rates: The Government has linked toll rate increases to changes in the Wholesale Price Index (WPI). Toll rates of the Company's projects awarded after 2008 are decided based on a formula, which is 3% fixed plus 40% of WPI. On 4 to 6 laning projects, toll collection starts from the appointed date with a 75% tariff and rate revision happens on completion of the asset. The Company's other projects including state highway projects have annual revision linked with WPI or periodical increase clause in their concession agreement.

5.4 Traffic

Rapid economic development increases traffic growth while low economic activity has a negative impact on traffic volume. Most of the Company's projects are part of India's GQ corridor or are key connectors between India's busiest highways or economic/social hubs and carries long distance freight - spread across the length of the country.

For their strategic connectivity, industrial growth and development of the Delhi-Mumbai industrial corridor, North-South corridor are expected to boost the traffic growth momentum in the coming years, partially offsetting the risk of reduction in traffic growth. Further, adding a large high growth urban corridor through Hyderabad Outer Ring Road project diversifies company's revenue stream while providing significant stability. A pickup in economic activity and the implementation of Bharatmala Pariyojana, as planned, will lead to higher traffic growth in the roads sector. With the passage of time, even road projects that have been witnessing muted traffic growth could benefit from the uptick in economic growth.

5.5 Input cost risk

Raw materials, such as bitumen, stone aggregates, cement and steel need to be supplied continuously to complete projects. There is also a risk of cost escalations or raw material shortages. The Company's extensive experience, its industry position and bulk purchases have helped it procure raw materials at competitive rates. Moreover, the Company procures stone aggregates from its leased mines, which ensures quality and lowers costs, as compared to buying aggregates from open markets. Captive sourcing also minimises supply disruptions or price escalations.

5.6 Labour risk

Timely availability of skilled and technical personnel is one of the key industry challenges. The Company maintains a healthy and motivating work environment through various initiatives. This has helped it recruit and retain skilled workforce and, in turn, complete projects in time.

5.7 Cybersecurity risk

With the increase in frequency of cyberattacks on vital digital infrastructure occurring globally, our IT function has proactively implemented substantial measures to safeguard the organisation against potential threats. Critical information is protected from unauthorised access, use, disclosure, modification, and disposal, whether intentional or unintentional. To safeguard the integrity of data and guarantee its uninterrupted and on demand availability to the users, suitable measures are in place for recovery of data. Thus, in event of any manmade or natural disaster, cyberattack, malfunctioning or failure of hardware at central location, our IT Team remain available with least amount of downtime or data loss. Additionally, we implement Vulnerability Assessment and Penetration Testing (VAPT) from third party to proactively identify and address potential cybersecurity risks, fortifying our highway construction and maintenance systems against cyber-attacks, data manipulation, and service disruptions.

5.8 Climate change risk

At IRB, we recognise the pressing challenges posed by climate change and the imperative need to transition towards a low carbon economy. Our commitment to environmental stewardship drives us to take proactive steps in reducing our carbon footprint and promoting sustainable practices across our operations. As part of our dedication to responsible business practices, we actively embrace additional regulatory changes and best practices prevailing in industry. We understand that compliance with these evolving regulations is crucial in creating a greener and more sustainable future. By adhering to these guidelines, we ensure our contributions to a collective effort in combating climate change and safeguarding the planet for future generations. In our journey towards sustainability, we have embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as part of adopting best industrial practices.

5.9 Health and Safety risk

The nature of business involves construction and maintenance of highways & toll plaza operations. The presence of heavy machinery, moving vehicles, and other construction activities exposes employees and workers to potential hazards, increasing the likelihood of injuries and accidents that could potentially lead to loss of human life. Implementation of robust health & safety measures, provision of adequate training, and adherence to safety protocols are ensured to safeguard the well-being of workers and to prevent potential catastrophic consequences associated with the construction and maintenance activities.

6. HUMAN RESOURCE MANAGEMENT

IRB's strong pool of experienced and skilled professionals enables the successful execution of world-class infrastructure projects while maintaining high standards of quality.

The Company is committed to keeping its workforce updated on the latest technological advancements and industry best practices in road and structure construction, toll operations, toll collection systems, and highway maintenance.

Employee capability development has always been a major priority and key business driver for the Company. We focus on enhancing employee capabilities through a comprehensive framework that integrates leadership development, managerial effectiveness, technical proficiency, and behavioural training.

IRB's reputation of providing a congenial and inclusive work environment that respects individuality and encourages professional growth, innovation and performance, acts as a strong pull to attract new industry talent.

Human resources continues to be central to IRB's ecosystem, reflecting Company's belief that strong people capability propels the operational efficiency and organisational growth.

By fostering a culture of performance and meritocracy, ensuring transparent communication, maintaining equitable and fair treatment, and investing in employee welfare, the company effectively retains its highly engaged talent pool and strengthens organisational trust.

Our leadership in infrastructure development is driven by the commitment, capability, and integrity of our workforce. We firmly believe that our sustainable growth and operational excellence are fundamentally rooted in the strength of our people.

7. INTERNAL CONTROL SYSTEMS

IRB has become a SAP-complied organisation across all business functions - tolling as well as construction. IRB maintains adequate internal control systems, including internal financial control systems, which provide, among other things, reasonable assurance of recording transactions of its operations in all material aspects. This system also protects against significant misuse or loss of Company assets. IRB has a strong and independent internal audit function. The Internal Auditor reports directly to the Chairman of the Audit Committee. Periodic audits by professionally qualified, technical and financial personnel of the internal audit function ensure that the Company's internal control systems are adequate and are complied with.

8. CAUTIONARY STATEMENT

'IRB', 'the Company', 'IRB Group' and 'the Group' are interchangeably used and mean IRB Group or IRB Infrastructure Developers Limited as may be applicable.

This Annual Report contains certain forward-looking statements, and may contain certain projections. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project',

'will', 'will continue', 'will pursue', 'seek to' or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements and projections are subject to risks, uncertainties and assumptions.

Actual results may differ materially from those suggested by forward-looking statements or projections due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the infrastructure sector in India and the Company's ability to respond to them, the Company's ability to successfully implement its strategy and objectives, the Company's growth and expansion plans, technological changes, the Company's exposure to market risks, general economic and political conditions in India that have an impact on the Company's business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the infrastructure sector. Certain important factors that could cause the Company's actual results to differ materially from expectations include, but are not limited to, the following:

- The business and investment strategy of the Company
- Expiry or termination of the project Special Purpose Vehicles (SPVs) respective concession Agreements
- Future earnings, cash flow and liquidity
- Potential growth opportunities
- Financing plans
- The competitive position and the effects of competition on the Company's investments
- The general transportation industry environment and traffic growth
- Regulatory changes and future government policy relating to the transportation industry in India

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward-looking statements and projections reflect current views as of the date hereof and are not a guarantee of future performance or returns to investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Company believes the assumptions upon which these forward-looking statements and projections are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements and projections based on these assumptions could be incorrect. The Company and their respective affiliates/advisors do not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance that the expectations reflected in the forward-looking statements and projections will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and projections and not to regard such statements to be a guarantee or assurance of the Company's future performance or returns to investors.

Board's Report

Dear Stakeholders,

Your Directors' have pleasure in presenting their 28th report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2026 ("Financial Year"). During the Financial Year, the Company continued to focus on strengthening its operational performance, enhancing stakeholder value, and maintaining robust governance standards. The accompanying financial statements have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and relevant accounting standards, and present a true and fair view of the financial position and performance of the Company.

(Amount in ₹ Million)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	**78,539.82**	80,315.47	**51,101.12**	58,104.42
Total Expenditure	**65,635.13**	68,371.77	**37,754.39**	47,923.29
Profit before share of profit / (loss) of joint ventures, exceptional items and tax	**12,904.69**	11,943.70	**13,346.73**	10,181.13
Less: Share of loss from joint ventures	-	1,371.08	-	-
Profit before exceptional items and tax	**12,904.69**	10,572.62	**13,346.73**	10,181.13
Add: Exceptional item	**(426.54)**	58,041.28	**(106.88)**	47,949.12
Profit before tax	**12,478.15**	68,613.90	**13,239.85**	58,130.25
Less: Provision for tax				
Current tax	**723.20**	1,635.52	**43.32**	295.01
Deferred tax	**3,251.35**	2,171.54	**3,230.49**	1,694.66
Profit for the year	**8,503.60**	64,806.84	**9,966.04**	56,140.58
Add:				
Profit at the beginning of the year	**1,28,356.24**	65,944.86	**79,540.82**	25,814.59
Securities Premium at the beginning of the year	**64,402.51**	64,402.51	**64,402.50**	64,402.50
Other reserves at the beginning of the year	**3,215.30**	3,215.30	**743.16**	743.16
Group share of share issue expenses incurred by private trust	-	-	-	-
Re-measurement (loss)/gain on defined benefit plans during the year	**95.35**	26.65	**26.17**	1.67
Tax on defined benefit plans during the year	**(23.95)**	(6.51)	**(6.59)**	(0.42)
Appropriations:				
Interim Dividend	**(1,268.19)**	(2,415.60)	**(1,268.19)**	(2,415.60)
Other Comprehensive Income	**167.90**	(3,747.26)	**167.90**	(3,747.26)
Balance Carried Forward to Balance Sheet	**2,03,448.76**	1,92,226.79	**1,53,571.81**	1,40,939.22

Your Company has not proposed to transfer any amount to General Reserves.

OPERATION AND PERFORMANCE REVIEW

On the basis of Consolidated Financials

During the financial year, your Company earned total income of ₹ 78,539.82 Million as against the total income of ₹ 80,315.47 Million in previous year. Contract revenue decreased from ₹ 45,606.76 Million for March 31, 2025, to ₹ 35,553.44 Million for year ended March 31, 2026. Toll revenues for March 31, 2026, had increased to ₹ 26,918.61 Million from ₹ 24,838.78 Million for March 31, 2025. Profit before share of profit/(loss) of joint ventures, exceptional items and tax stood at ₹ 12,904.69 Million against ₹ 11,943.70 Million for the previous financial year. Net profit before tax after share of loss from joint ventures and exceptional items stood at ₹ 12,478.15 Million against ₹ 68,613.90 Million for the previous financial year. Profits for the year ended March 31, 2025, stood at ₹ 8,503.60 Million as against ₹ 64,806.84 Million for the previous year.

On the basis of Standalone Financials

During the Financial Year, your Company earned total income of ₹ 51,101.12 Million for the year ended March 31, 2026. Profit before tax stood at ₹ 13,239.85 Million. Profit for the year ended March 31, 2026, stood at ₹ 9,966.04 Million, as against ₹ 56,140.58 Million for the previous year.

There is no change in the nature of business of the Company during the Financial Year.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of the Loans granted, investment made and guarantees, if any, are given in the Notes to the Audited Financial Statements.

DIVIDEND

As per dividend policy of the Company, your Company had declared first interim dividend of ₹ 0.07/- per share in August 2025, second interim dividend of ₹ 0.07/- per share in November 2025, third interim dividend of ₹ 0.07/- per share in February 2026 and fourth interim dividend of ₹ 0.05/- per share in May 2026 aggregating to ₹ 1872.09 Million as total dividend for FY26 resulting into payout ratio of 21%. The Board has not recommended any final dividend for the financial year 2025-26.

BONUS ISSUE

In accordance with the provisions of Section 63 and other applicable provisions of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and pursuant to the enabling provisions of the Articles of Association of the Company, as well as applicable guidelines and regulations issued by the Securities and Exchange Board of India (SEBI) and the Reserve Bank of India (RBI), the Board of Directors of the Company, at its meeting held on February 13, 2026, approved and recommended the issue of bonus equity shares.

The bonus issue involved capitalization of reserves for an aggregate amount not exceeding ₹ 603,90,00,000 (Rupees Six Hundred Three Crore Ninety Lakhs only), by way of issuance of fully paid-up bonus equity shares in the ratio of 1 (one) equity share of ₹1/- each for every 1 (one) existing equity share of ₹1/- each held by the shareholders of the Company.

The approval of the shareholders for the aforesaid bonus issue was obtained through postal ballot by way of remote e-voting on March 23, 2026.

The Company fixed April 1, 2026, as the record date for determining the eligibility of shareholders entitled to receive the bonus shares. Accordingly, the allotment of bonus equity shares was completed on April 2, 2026. The said bonus shares were credited to the respective demat accounts of eligible shareholders on April 6, 2026, and were subsequently listed and admitted for trading on the stock exchanges with effect from April 7, 2026.

CREDIT RATING OF COMPANY

- Fitch Ratings had affirmed the Long-Term Issuer Default Rating and the rating on its US-dollar senior secured notes at 'BB+'. The Outlook is stable.
- Moody's has issued an update on the rating of 'Ba1' assigned for the long-term corporate family rating (CFR) of Company and the instrument rating assigned to its USD senior secured notes due 2032 is 'Ba2'. The Outlook is stable.
- CRISIL Ratings had reaffirmed its 'CRISIL AA-/Stable (Long Term Rating) /CRISIL A1+ (Short Term Rating)' rating on ₹ 1,700 crore bank facilities of the Company.
- India Ratings and Research (Ind-Ra) on April 2, 2026, has revised the outlook to Positive from Stable, affirmed the rating of IND AA- /Positive/IND A1+ to the Company's bank loan facilities aggregating to ₹ 12,899 Million (reduced from ₹ 15,419 Million) and IND AA-/Positive to the issuer rating. Further Ind-Ra had withdrawn its rating on non-convertible debentures ("NCDs") of ₹ 630 Million based on its full amortisation.

SHARE CAPITAL

Change in the capital structure of the Company

During the Financial Year, the share capital of the company underwent significant changes as detailed below:

Authorised Share Capital: The Company had increased its Authorised Share Capital from ₹ 615,00,00,000/- (Rupees Six Hundred Fifteen Crore only), divided into 615,00,00,000 (Six Hundred Fifteen Crore) equity shares of ₹1/- (Rupee One Only) each to ₹ 1,260,00,00,000/- (Rupees One Thousand Two Hundred and Sixty Crore only) divided into 1,260,00,00,000 (One Thousand Two Hundred and Sixty Crore) equity shares of ₹1/- (Rupee One Only) each.

This increase in Authorised Share Capital was approved by shareholders by way of an ordinary resolution passed on March 23, 2026 through postal ballot via remote e-voting. Consequently, to the said increase, Clause V of the Memorandum of Association of the Company was duly altered to reflect the increase in Authorised Share Capital.

Issued, Subscribed & Paid-up capital:

As on March 31, 2026, the issued, subscribed, and paid-up share capital of the Company stood at ₹ 603,90,00,000/- consisting of 603,90,00,000 equity shares of face value of ₹1/- each fully paid.

Subsequent to the close of Financial Year, on April 2, 2026, the Company had completed the allotment of 603,90,00,000 bonus equity shares of ₹1/- each fully paid. Pursuant to the said allotment, the issued, subscribed, and paid-up share capital of the Company increased to ₹ 1,207,80,00,000/-, comprising 1,207,80,00,000 equity shares of face value ₹1/- each, fully paid-up.

DEBT SECURITIES

During the Financial Year, the Company had not issued and allotted any Non-convertible Debentures ("NCDs"). The Company had redeemed following NCD on June 30, 2025, issued by the Company on private placement basis as under:

Sr. No.	ISIN	Issue Name	Face value	Issue Size	Date of allotment
1.	INE821I07052	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	*₹10 lakh each	₹ 200 Crores	June 29, 2020

** For the quarter end June 2025, the face value was ₹ 1,10,000/- each. The NCDs were fully redeemed as on June 30, 2025.*

SENIOR SECURED NOTES

During the Financial Year, the Company has not issued any additional Senior Secured Notes. As on March 31, 2026, the Outstanding Senior Secured USD-Denominated Notes issued by the Company as under:

Sr. No.	Security Name	Issue Size	Interest Rate	Redemption Date
1.	Senior Secured USD-Denominated Notes	US $ 740 Million	7.11% p.a.	Weighted average life of 7.25 years with the final maturity date of March 11, 2032

The Notes are listed on the India International Exchange (IFSC) Limited (India INX).

BORROWINGS

As on March 31, 2026, your Company's (Standalone) fund based facilities availed stood at ₹ 78,588.10 Million and non-fund based credit facilities availed stood at ₹ 2,281.30 Million.

UPDATE ON PROJECT SPVs OF THE COMPANY

B.E.S.T. Strategy:

Pursuant to the Company's B.E.S.T. (Bid, Execute, Stabilize and Transfer) strategy, IRB Infrastructure Trust, an associate of the Company ("Private InvIT"), acting through its investment manager MMK Toll Road Private Limited, made a preliminary non-binding offer ("NBO") to transfer 5 (five) of its matured toll assets to IRB InvIT Fund ("Public InvIT").

On May 8, 2025, Private InvIT approved a modification to the NBO whereby it proposed the transfer of three matured toll assets instead of the initially contemplated five assets. The three assets identified for transfer were IRB Hapur Moradabad Tollway Limited ("IRBHM"), Kaithal Tollway Limited ("KTL") and Kishangarh Gulabpura Tollway Limited ("KGTL") (collectively referred to as the "Target SPVs").

The unitholders of Private InvIT approved the transfer of the Target SPVs and matters incidental thereto at their meeting held on June 17, 2025. The unitholders of Public InvIT approved the acquisition of 100% of the equity of the Target SPVs and the appointment of the Company as Project Manager for operation and maintenance of the Target SPVs at a meeting held on July 3, 2025.

Subsequently, Share Purchase agreement and certain ancillary agreements were executed on October 2, 2025, and the transfer of the Target SPVs by Private InvIT to Public InvIT was completed on November 6, 2025. Following completion, the Company was appointed as Project Manager to undertake O&M activities for the acquired SPVs in accordance with the approved terms.

On May 14, 2026, i.e. post the end of Financial Year, the Private InvIT had issued a preliminary and non-binding offer to Public InvIT for transfer of two assets Solapur Yedeshi Tollway Limited ("SYTL") and CG Tollway Limited ("CGTL").

The unitholders of Private InvIT approved the transfer of SYTL and CGTL and matters incidental thereto at their meeting held on July 16, 2026. The unitholders of Public InvIT has proposed the approval of acquisition of 100% of the equity of SYTL and CGTL and the appointment of the Company as Project Manager for operation and maintenance of the Target SPVs through Postal Ballot on August 3, 2026.

The aforesaid transactions are aligned with the Group's strategic focus on asset monetization, capital recycling and efficient capital allocation thereby enabling the Company to redeploy capital into new growth opportunities while continuing to leverage its operational expertise through long-term O&M roles.

VM7 Project:

During the Financial Year, the Vadodara Mumbai Expressway Project ("VM7 Project") achieved a key milestone with the receipt of a Provisional Completion Certificate dated August 25, 2025, from the National Highways Authority of India (NHAI), thereby transitioning into a revenue-generating operational asset.

In line with the Company's "Bid–Execute–Stabilise–Transfer" (B.E.S.T.) strategy, and pursuant to the approval of the Board of Directors at its meeting held on November 20, 2025, the Company issued a preliminary and non-binding 'Invitation to Offer' to Public InvIT for the transfer of the VM7 Project, which is being implemented by VM7 Expressway Private Limited, a wholly-owned subsidiary of the Company ("VM7").

VM7 is engaged in development and operation of the Gandeva–Ena HAM Project, forming part of the Delhi–Mumbai Greenfield Expressway Project in the State of Gujarat under Bharatmala Pariyojana, pursuant to concession granted by the NHAI.

Subsequently, the Board of Directors, at its meeting held on December 1, 2025, approved the transfer of entire stake held in VM7 to Public InvIT. The approval also encompasses the

prepayment of the existing senior debt alongwith repayment of the subordinate debt and unsecured loans provided to VM7 by the Company.

The transaction was approved at an aggregate equity consideration of approximately ₹ 510 Crore, together along with the transfer of associated project debt to the Public InvIT. The transfer aligns with the Company's strategy aimed at capital recycling and enhancing liquidity thereby enabling redeployment of capital for future growth opportunities.

Post completion of the transaction, the Company continues to act as Project Manager of the Private InvIT for the VM7 Project for the operation period of the Project. Under this arrangement, the Company will undertake operation and maintenance (O&M) activities for the project during its operational period, for an aggregate fixed consideration of up to ₹ 2,445.7 Million (inclusive of applicable taxes), in accordance with the agreed project implementation framework.

The transaction was completed on February 2, 2026, and is expected to strengthen the Company's consolidated balance sheet through reduction in consolidated debt levels, while ensuring a steady stream of annuity-based income through O&M services.

IRB INFRASTRUCTURE TRUST

Your Company is Sponsor and Project Manager of IRB Infrastructure Trust ("Private InvIT"), a listed InvIT, which is the Joint venture and an associate of the Company. MMK Toll Road Private Limited ("MMK") is the Investment Manager of the Private InvIT. During the Financial Year, MMK had carried out its obligations under Investment Management Agreement entered into with the Private InvIT and earned management fee of ₹ 108.56 Million.

During the Financial Year, the Company had implemented the below mentioned projects through the Company's associate viz. IRB Infrastructure Trust. The Private InvIT owns, operates and maintains a portfolio of 15 toll-road assets in the states of Maharashtra, Gujarat, Uttar Pradesh, Rajasthan, Karnataka, Haryana and West Bengal, Telangana, Madhya Pradesh and Odisha in India. These toll roads are operated and maintained pursuant to concessions awarded by the National Highway Authority of India (NHAI) or other concerned concessioning authority(ies).

1. Implementation of the Project of Tolling, Operation, Maintenance and Transfer of Lucknow–Ayodhya Section of NH-28 (New NH-27), Ayodhya–Gorakhpur Section stretch of NH-28 (New NH-27), and Lucknow–Sultanpur Section of NH-731 in the State of Uttar Pradesh (the "TOT-17 Project") [SPV – IRB Harihara Corridors Private Limited].

2. Implementation of the Project of Tolling, Operation, Maintenance and Transfer of Chandikhole–Bhadrak Section of NH-16 in the State of Odisha (the "TOT-18 Project") [SPV – IRB Chandibhadra Tollway Private Limited].

The Company acting as the Project Manager of the Private Trust, had received Work Orders for Engineering, Procurement and Construction works ("EPC") in relation to the relevant project and Operation & Maintenance (O&M) work of the Project SPVs of the Private InvIT as per Project Implementation Agreements. These Work Orders provides improved visibility in consolidated Order Book of the Company for long term.

UPDATE ON PROJECT SPVs OF IRB INFRASTRUCTURE TRUST

Summary of the updates on the Projects are as follows:

Sr. No.	Name of SPV	Name of the project	Phase (Construction/Toll)	Borrowing	Other updates
1.	IRB Harihara Corridors Private Limited ("IRBHCPL") (Letter of Award from NHAI dated November 15, 2025)	Lucknow–Ayodhya Section of NH-28 (New NH-27), Ayodhya–Gorakhpur Section stretch of NH-28 (New NH-27), and Lucknow–Sultanpur Section of NH-731 (TOT 17 Project)	IRBHCPL had received the appointed date from the competent authority and commenced toll collection and construction on the Project w.e.f. January 23, 2026.	IRBHCPL had achieved financial closure in January 2026 by collectively tying up ₹ 6,930 crore from the Trust. Trust had received sanction for equivalent amount for SPV level debt from the lenders.	The SPV was formed to implement the project of Tolling, Operation, Maintenance and Transfer of Lucknow–Ayodhya Section of NH-28 (New NH-27) from Km 15.400 to Km 137.970, Ayodhya–Gorakhpur Section stretch of NH-28 (New NH-27) from Km 136.759 to Km 252.860, and Lucknow–Sultanpur Section of NH-731 from Km 90.370 to Km 217.795 in the State of Uttar Pradesh. On December 12, 2025, IRBHCPL had executed the Concession Agreement with NHAI. The Company had executed the Project implementation Agreement with IRBHCPL for implementation of the TOT-17 Project on January 19, 2026
2.	IRB Chandibhadra Tollway Private Limited ("IRBCTPL") (Letter of Award from NHAI dated January 6, 2026)	Chandikhole–Bhadrak Section of NH-16 (TOT 18 Project)	IRBCTPL had received the appointed date from the competent authority and commenced toll collection and construction on the Project w.e.f. April 1, 2026.	IRBCTPL had achieved financial closure in March 2026 by collectively tying up senior debt of ₹ 2,385 crore from the Trust. Trust had received sanction for equivalent amount for SPV level debt from the lenders.	The SPV was formed to implement the project of Tolling, Operation, Maintenance and Transfer of Chandikhole–Bhadrak Section from Km 62+000 to Km 136+500 of NH-16 in the State of Odisha. On February 4, 2026, IRBHCPL had executed the Concession Agreement with NHAI. The Company had executed the Project implementation Agreement with IRBCTPL for implementation of the TOT-18 Project on March 24, 2026
3	Meerut Budaun Expressway Limited	Six Lane (Expandable to Eight Lane) Greenfield 'Ganga Expressway	The SPV had commenced toll collection w.e.f. May 17, 2026.	NA	MBEL was formed for development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway [Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) basis Infrastructure Trust.

On July, 15, 2025, Palsit Dankuni Tollway Private Limited - the Project SPV of Private InvIT, has been issued a Completion Certificate (COD) for length of 61.300 Kms (out of 63.830 Kms) by the Competent Authority. Consequently, toll rates for the SPV had increased by ~ 47%.

On May 20, 2026, the Board of the Company had approved, subject to approval of the shareholders, material related party arrangements to provide operation and maintenance (O&M) works and to continue to act as the project manager pursuant to an extension of the tenure of existing agreements in relation to 12 project SPVs of Private InvIT - i) AE Tollway Limited; ii) CG Tollway Limited; iii) IRB Westcoast Tollway Limited; iv) Solapur Yedeshi Tollway Limited; v) Yedeshi Aurangabad Tollway Limited; vi) Udaipur Tollway Limited; vii) Palsit Dankuni Tollway Private Limited; viii) IRB Golconda Expressway Private Limited; ix) Samakhiyali Tollway Private Limited; x) IRB Lalitpur Tollway Private Limited; xi) IRB Kota Tollway Private Limited; and xii) IRB Gwalior Tollway Private Limited

IRB INVIT FUND

Your Company is the Sponsor and the Project Manager of IRB InvIT Fund ("Public InvIT"). IRB Infrastructure Private Limited (IRBFL), wholly owned subsidiary is the Investment Manager of the Trust. During the year, IRBFL had carried out its obligations under Investment Management Agreement entered into with the Trust and earned management fee of ₹ 100 Million.

The Company acting as the Project Manager of the Public InvIT, had earlier received work orders for Operation & Maintenance (O&M) work of the Project SPVs of the Public InvIT. The Company as the Project Manager had executed its obligations during FY26 toward O&M as per the work orders.

During the Financial Year, the Company had received total distribution of ₹ 1,008.02 Million (₹ 4.75 per unit comprised of ₹ 3.27 per unit as Interest, ₹ 0.47 per unit as Dividend and ₹ 1.01 per unit as Return of Capital) from the Public InvIT.

Further as mentioned earlier in the report, the unitholders of Public InvIT approved the acquisition of 100% of the equity of

- three assets i.e. IRB Hapur Moradabad Tollway Limited ("IRBHM"), Kaithal Tollway Limited ("KTL") and Kishangarh Gulabpura Tollway Limited ("KGTL") from Private InvIT and the appointment of the Company as Project Manager for operation and maintenance of the Target SPVs at a meeting held on July 3, 2025.
- two assets i.e. Solapur Yedeshi Tollway Limited ("SYTL") and CG Tollway Limited ("CGTL") from Private InvIT and the appointment of the Company as Project Manager for operation and maintenance of the Target SPVs through Postal Ballot on August 3, 2026.

Further, the Public InvIT had raised funds of ₹3,248.43 crore through institutional placement of units.

The Company invested in the units of Public InvIT, pursuant to preferential allotment of units undertaken by the Public InvIT for an aggregate amount of ₹ 753.48 crore

On May 15, 2026, the Company has also approved to execute amended and restated project implementation agreement with project SPVs of Public InvIT - IRB Jaipur Deoli Tollway Limited, IRB Pathankot Amritsar Toll Road Limited and IRB Talegaon Amravati Tollway Limited, with effect from end of the tenure of the concession period of the respective Project SPVs i.e., from April 1, 2030 until the end of the concession period.

SUBSIDIARIES/ASSOCIATE/JOINT VENTURE COMPANIES/ENTITY

The list of Subsidiaries/ Associate/ Joint Venture Companies/ Entity are provided in **"Annexure A"**.

During the Financial Year, 100% shares of VM7 Expressway Private Limited held by the Company were transferred to IRB InvIT Fund and ceased to be a subsidiary of the Company.

A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report in the prescribed Form AOC-1.

The Annual Report of the Company has been placed on the website (www. irb.co.in.) of the Company. The audited financial statements of subsidiaries have also been placed on the website of the Company.

The Board has approved on August 26, 2026, the scheme of Amalgamation of the Company's nine wholly owned subsidiaries with the Company and their respective shareholders ("Scheme"), pursuant to Sections 230 to 232 and other applicable provisions of the Act, subject to the requisite approvals/ consents. The appointed date of the Scheme is April 1, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Retirement by Rotation:

Mr. Ravindra Dhariwal (DIN: 00003922), Non- Executive Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

A detailed profile of Mr. Ravindra Dhariwal along with additional information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing regulations") and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

The Board of Directors have recommended his re-appointment for the approval of the shareholders.

Changes in the Directors during the year under review:

During the Financial Year, there was no change in Board of Directors of the Company except, that based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on February 13, 2026 approved the re-appointment of Mrs. Deepali V. Mhaiskar (DIN: 00309884) as the Whole-time Director of the Company w.e.f. May 19, 2026 for a period of 5 years and her re-appointment was also approved by a Special Resolution passed by the Shareholders of the Company through postal ballot on March 23, 2026.

Based on the confirmation received from the Directors, the Company affirms that all Directors including the Independent Directors have complied with the Code of Conduct adopted by the Company. Furthermore, the Board also affirms that Independent Directors possesses integrity and requisite experience to serve and discharge their duties towards your Company.

All Independent Directors have submitted their declarations confirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess the requisite qualifications, experience (including proficiency), expertise and possesses highest standards of integrity and ethical conduct.

Key Managerial Personnel and Senior Management:

During the Financial Year the Board approved / noted the following appointments in the Senior Management of the Company:

- Appointment of Mr. Rajpaul S. Sharma, as Chief Executive Officer – Execution with effect from April 1, 2025.
- Appointment of Mr. Umesh Wagh as Group Chief Human Resources Officer (CHRO) of the Company with effect from April 1, 2025.
- Appointment of Mr. Anil Yadav as Chief Executive Officer – Business Development & Investments with effect from October 08, 2025.

BOARD EVALUATION

The Nomination and Remuneration Committee has established a comprehensive framework for evaluating the performance of the Board, its Committees, and individual Directors, in compliance with the requirements of Section 178 of the Companies Act.

Pursuant to the requirements of the Companies Act, 2013, and the Listing Regulations, the Board has carried out its annual performance evaluation during the Financial Year. This evaluation covered the overall effectiveness and functioning of the Board as a whole, individual Directors, the Chairman, and the functioning of its Committees, including the Audit and Nomination & Remuneration Committees. The evaluation was conducted through a structured process and appropriate performance criteria designed to assess governance practices, leadership effectiveness, strategic oversight, and stakeholder value creation. Further details of the evaluation methodology and outcomes are provided in the Corporate Governance Report.

Details regarding the evaluation process are provided in the Corporate Governance Report.

REMUNERATION POLICY

On the recommendation of the Nomination & Remuneration Committee, the Board has framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The Remuneration Policy for Directors, Key Managerial Personnel and Other Employees sets out guiding principles for Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other employees. There has been no change in the policy during the year under review.

The criteria for appointment of Board of Directors and Remuneration Policy of your Company are annexed herewith as **"Annexure B"**.

MEETINGS OF THE BOARD AND COMMITTEES

The details relating to the meetings of the Board of Directors and the Committees of the Board held during the financial year are set out in the Corporate Governance Report, which forms part of this Annual Report. The Report also provides information on the attendance of each Director and Committee member at the respective meetings.

The composition of the Board Committees, along with their respective terms of reference, roles, responsibilities, and scope of authority, are also detailed in the Corporate Governance Report, demonstrating the Company's commitment to effective governance, transparency, and regulatory compliance.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an Internal Control System, including Internal Financial Controls, that is commensurate with the size, scale and complexity of its operations. These controls, as approved by the Audit Committee and the Board are adequate and working effectively.

The scope and authority of the Internal Audit is laid down by the Audit Committee, which also approves the Internal Audit Plan. To ensure objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee.

The Internal Auditors assess the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies across all locations of the Company and its subsidiaries. Based on audit findings, relevant process owners/concerned departments undertake corrective action, if any, in their respective areas to strengthen the controls. Significant audit observations and corrective actions thereon are reviewed by the Audit Committee.

The Audit Committee reviews the adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations.

Further, the Board of each of the Group Companies have analyzed their business activities and processes and laid down Internal Financial Controls which are adhered to by the Group Companies.

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, and Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 as amended, the details of the complaints received, if any, are as given below:

(a)	number of complaints of sexual harassment received in the year	NIL
(b)	number of complaints disposed off during the year	NIL
(c)	number of cases pending for more than ninety days	NIL

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/ Whistle Blower Policy to enable directors, employees, vendors and consultants to report genuine concerns in a confidential manner. The Policy has been has widely circulated/ displayed for the information and awareness of the concern.

The detailed process and functioning of this mechanism has been more elaborately mentioned in the Whistle Blower Policy which is available on the website of the Company at: https://www.irb.co.in/home/Whistle-Blower-Policy.pdf.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As required under the Listing Regulations, reports on the Corporate Governance and Management Discussion and Analysis form part of the Annual Report. A Certificate from a Practicing Company Secretary on the compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

ANNUAL RETURN

The Annual Return of the Company as on March 31, 2026, as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.irb.co.in.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the unclaimed or un-encashed Interim dividend for financial year 2018-2019 to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per said rules, the Company had transferred the shares on which dividend has not been encashed or claimed by the shareholders for seven consecutive years or more to the demat account of the IEPF Authority. The Company has made available the complete details of the concerned shareholders whose share(s) were transferred to IEPF on its website at www.irb.co.in.

AUDITORS AND AUDITORS REPORT

STATUTORY AUDITORS

M/s M S K A & Associates, LLP, (Firm Registration No. 105047W) Chartered Accountants, Statutory Auditors of the Company, were appointed as Joint Statutory Auditors of the Company till the conclusion of the 29th (Twenty Ninth) Annual General Meeting to be held in the year 2027 as per the provisions of Section 139 of the Companies Act, 2013.

M/s. Gokhale & Sathe (Firm Registration No. 103264W), Chartered Accountants, Joint Statutory Auditors of the Company, were re-appointed as Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years till the conclusion of the 27th (Twenty Seventh) Annual General Meeting of the Company. Accordingly, the tenure of M/s. Gokhale & Sathe as Joint Statutory Auditors ended end at the 27th Annual General Meeting held during the Financial Year.

The Statutory Auditor's Report on the standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2026, forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company has maintained cost audit records.

The Board of Directors has appointed Joshi Apte & Associates, Practicing Cost Accountant (Firm Registration No. 00240) to conduct an audit of the Company's cost records for the financial year 2026-27, at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) per annum excluding applicable taxes. In compliance with the Companies Act, 2013, the proposed remuneration payable to the cost auditor must be ratified by the Members at a general meeting. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s Joshi Apte & Associates, Cost Auditor is included in the Notice of the ensuing Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Listing Regulations, the Company at the 27th Annual General Meeting had appointed Mihen Halani & Associates, Practising Company Secretaries (Membership No. FCS 9926), be and is hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 1, 2025 till March 31, 2030. The Secretarial Audit Report for financial year 2025-26 is annexed herewith as **"Annexure C"**. The Secretarial Auditor's Report does not contains any qualification, reservation, adverse remarks or disclaimer.

Modern Road Makers Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2025-26 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Modern Road Makers Private Limited submitted by Mihen Halani & Associates, Practising Company Secretaries, is attached as **"Annexure D"** to this Report.

IRB MP Expressway Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2025-26 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of IRB MP Expressway Private Limited submitted by Mihen Halani & Associates, Practising Company Secretaries in Practice is attached as "**Annexure E**" to this Report.

DEPOSITS

Your Company has not accepted or renewed any deposit from public during the financial year.

RELATED PARTY TRANSACTIONS

All Contracts / arrangement / Transactions that were entered into by the Company with Related Parties during the financial year ended March 31, 2026, were in compliance with the requirement of the Companies Act, 2013 and the Rules framed thereunder and Listing Regulations.

A statement giving details of all Related Party Transactions is placed before the Audit Committee and the Board of Directors for their approval/ noting on a quarterly basis.

There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

As per applicable provisions of the Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC - 2 are annexed herewith as **"Annexure F"**. For disclosure, more than 10% of annual turnover with related party except wholly owned subsidiaries are considered material.

The policy on Related Party Transactions as approved by the Board has been uploaded on the Company's website at: https://www.irb.co.in/home/investors-relations-code-policies/.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Except as already disclosed by the Company, there are no other significant & material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

RISK MANAGEMENT POLICY

The Company has established a robust Risk Management framework which is designed to effectively identify, assess, monitor and mitigate various risks that may impact key business objectives. Major risks identified across various business and functions are systematically documented through risk registers and are addressed through mitigating actions on a continuing basis.

These risks and corresponding action are reviewed and discussed at the meetings of the Risk Management Committee, the Audit Committee and the Board of Directors, as may deemed necessary.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge, belief and the information and explanations obtained by them, your Directors makes the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b. that such accounting policies as mentioned in Note 3 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. that the annual financial statements have been prepared on a going concern basis;

e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;

f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

HUMAN RESOURCE MANAGEMENT

Our People: The Engine of Growth

At IRB, our people are at the centre of everything we do. Our continued progress as a leader in Infrastructure Development industry is driven by the commitment, capability, and integrity of our workforce. We firmly believe that sustainable growth and excellence are built on the strength of our people.

Learning & Development

In an environment shaped by evolving business models, technological advancements and regulatory expectations, continuous capability building has not only become a business imperative but is also a major employee engagement driver.

At IRB, we focus on strengthening employee competencies through a well-rounded approach that blends leadership development, managerial effectiveness, technical proficiency, and behavioural/competency training.

In addition to employee capability development initiatives, we ensure adherence to all statutory and compliance-related learning requirements. Employees regularly undergo trainings such as Prevention of Sexual Harassment (POSH), Human Rights, Anti-Bribery & Anti-Corruption (ABAC), Whistle Blower policy and Code of Conduct, thereby reinforcing a culture of ethics and accountability.

To encourage internal knowledge sharing, we have established Gyanpeeth—a platform where a carefully selected pool of employees who are subject matter experts in their sphere of work conduct domain-specific sessions. This initiative has facilitated the enhanced flow of practical, experience-based learning across functions.

Our digital Learning Management System (LMS), accessible conveniently through smartphones, has enabled learning to reach employees across locations with greater flexibility. Further, through partnerships with reputed external institutions, we continue to bring industry-relevant knowledge and best practices into the organisation.

Our development framework broadly covers:

- Leadership capability building
- Managerial development
- Functional and technical upskilling
- Behavioural and soft skills training

This integrated and wholesome approach ensures that our employees remain well-equipped to meet the evolving demands of their roles.

Employee Engagement & Wellness

We believe that a connected and engaged workforce is central to organisational success. Across locations, employees get together to celebrate cultural festivals such as Christmas, Makar Sankranti, Ganesh Chaturthi, Navratri and Diwali, along with national occasions like Independence Day and Republic Day. These shared experiences foster a sense of belonging and strengthen team cohesion.

We also marked International Yoga Day, reinforcing the importance of physical and mental well-being. Celebrations of International Women's Day provided an opportunity to recognise the contributions of our women employees and reaffirm our commitment to diversity and inclusion. Apart from this, the regular health check-ups are conducted at our Head Office as well as Project Sites.

Through these initiatives, we aim to create an environment where engagement goes beyond participation—building deeper connections that translate into pride, loyalty, and sustained performance.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility remains integral to IRB's philosophy and operations. We view it as a responsibility to contribute meaningfully to society while creating long-term value for stakeholders. Our CSR initiatives are guided by the belief that responsible business practices strengthen trust and support inclusive growth.

IRB Schools

One of our most impactful initiatives continues to be the IRB Schools located in Tonk (Rajasthan) and Pathankot (Punjab). These institutions provide free, quality education up to Class 8 for 630 children from economically weaker sections of rural communities. The schools offer a well-rounded learning environment with access to uniforms, books, digital tools, science laboratories and sports facilities. Together, these schools positively impact 64 villages, benefiting a population of approximately 72,000 people.

Major highlights for FY 2025–26 include:

- 66 medals won at block and district-level sports competitions
- 100% pass rate across both schools
- Installation of solar power systems, moving towards environmentally sustainable "Green Schools"
- Community awareness initiatives covering road safety, voter awareness, Swachh Bharat, environmental conservation, water saving, and social campaigns such as Beti Bachao Beti Padhao.

Other Important Initiatives

During the Financial year, we also extended financial support to organisations working in critical areas such as rural healthcare, agriculture, women and youth empowerment, animal welfare, environmental protection and water conservation.

The Annual Report on CSR activities is annexed herewith as **"Annexure G"**.

PARTICULARS OF EMPLOYEES

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **"Annexure H"**.

Particulars of employee remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the second proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the said information is being sent to the members of the Company. The said information is available for inspection and any member interested in obtaining such information may write to the Company Secretary.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As stipulated under the Listing Regulations, the Business Responsibility & Sustainability Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report as **"Annexure I"**.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no earning in the foreign currency, while foreign currency expenditure during the year was ₹ 53.07 Million. Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

GENERAL DISCLOSURE:

No disclosure or reporting is required in respect of the following matters as no transactions had taken place during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise or issue of sweat equity shares.
2. There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of this Annual Report.
3. The Company has not issued any warrants, debentures or any non-convertible securities.
4. The financial statements of the Company were not revised.
5. No fraud has been reported by the Auditors to the Audit Committee or the Board.
6. There was no application made/ proceeding pending under the Insolvency and Bankruptcy Code, 2016.
7. There was no instance of one-time settlement with any Bank or Financial Institution.
8. The Company has complied with the provisions relating to the Maternity Benefit Act 1961.

ACKNOWLEDGEMENTS

Your Board take this opportunity to thank the Ministry of Road Transport & Highways, National Highways Authority of India, Uttar Pradesh Expressways Industrial Development Authority, Hyderabad Metropolitan Development Authority, Maharashtra State Road Development Corporation Limited, Maharashtra Industrial Development Corporation, Public Works Dept., various State Governments, Central Government for their support and guidance. Your Board also thanks the Ministry of Corporate Affairs, SEBI, BSE Limited, National Stock Exchange of India Limited, Depositories, Regulators, Financial Institutions and Banks, Credit Rating Agencies, Stakeholders, Suppliers, Contractors, Vendors and business associates for their continuous support. The Company also looks forward to their support in future. Your Board also conveys its appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution to the Company's growth.

For and on behalf of the Board of Directors

Virendra D. Mhaiskar
Chairman & Managing Director

Registered Office:
1101, Hiranandani Knowledge Park, 11th Floor,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400076

Place: Mumbai
Date: August 26, 2026.

ANNEXURE A

List of Subsidiary / Associate / Joint Venture Companies / Entity as on March 31, 2026:

Direct subsidiaries:

1. Modern Road Makers Private Limited (EPC Arm)
2. IRB Ahmedabad Vadodara Super Express Tollway Private Limited (SPV for Ahmedabad Vadodara BOT Project)
3. Mhaiskar Infrastructure Private Limited
4. Thane Ghodbunder Toll Road Private Limited
5. IRB Infra Industries Private Limited (Formally known as IRB Kolhapur Integrated Road Development Company Private Limited)
6. ATR Infrastructure Private Limited
7. Ideal Road Builders Private Limited
8. Aryan Toll Road Private Limited
9. GE1 Expressway Private Limited
10. IRB PS Highway Private Limited
11. IRB Sindhudurg Airport Private Limited
12. IRB Infrastructure Private Limited (Investment Manager to IRB InvIT Fund)
13. Aryan Infrastructure Investments Private Limited
14. Aryan Hospitality Private Limited
15. IRB MP Expressway Private Limited (SPV for Mumbai Pune Project)
16. IRB Goa Tollway Private Limited
17. Pathankot Mandi Highway Private Limited (SPV for Pathankot Mandi HAM Project)
18. Chittoor Thachur Highway Private Limited (SPV for Chittoor Thachur HAM Project)

Indirect Subsidiaries:

19. MRM Mining Private Limited (Subsidiary of Modern Road Makers Private Limited)

Associate / Joint Venture Company/Entity as per IND AS 24:

20. IRB Infrastructure Trust (Is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the SEBI as an infrastructure investment trust)
21. IRB Westcoast Tollway Limited. (SPV for Goa/Karnataka Border to Kundapur BOT Project)
22. Solapur Yedeshi Tollway Limited. (SPV for Solapur Yedeshi BOT Project)
23. Yedeshi Aurangabad Tollway Limited. (SPV for Yedeshi Aurangabad BOT Project)
24. AE Tollway Limited (SPV for Agra Etawah Bypass BOT Project)
25. Udaipur Tollway Limited (SPV for Udaipur to Rajasthan/ Gujarat Border Project)
26. CG Tollway Limited (SPV for Chittorgarh to Gulabpura Project)
27. MMK Toll Road Private Limited (Investment Manager to IRB Infrastructure Trust)
28. Meerut Budaun Expressway Limited (SPV for Ganga Expressway DBFOT (Toll) basis)
29. IRB Golconda Expressway Private Limited (SPV for Hyderabad Outer Ring Road Project)
30. Palsit Dankuni Tollway Private Limited (SPV for Palsit–Dankuni corridor)
31. Samakhiyali Tollway Private Limited (SPV for Samakhiyali to Santalpur section)
32. IRB Lalitpur Tollway Private Limited (SPV for Lalitpur-Sagar-Lakhnadon section)
33. IRB Kota Tollway Private Limited (SPV for Kota Bypass and Cable Stay Bridge section)
34. IRB Gwalior Tollway Private Limited (SPV for Gwalior-Jhansi section)
35. IRB Harihara Corridors Private Limited (SPV for Lucknow – Ayodhya -Gorakhpur – Sultanpur section)
36. IRB Chandibhadra Tollway Private Limited (SPV for Chandikhole – Bhadrak section)

ANNEXURE B

CRITERIA FOR APPOINTMENT OF BOARD OF DIRECTORS

IRB Infrastructure Developers Limited & its subsidiaries ('IRB Group') are engaged into Infrastructure development. IRB Group's business is conducted by its holding company and project specific SPVs which are subsidiaries of IRB. The Board of the holding company being a listed entity shall have required number of Independent Directors in terms of Listing Agreement. Further, as per provisions of the Companies Act, 2013, the Board of subsidiaries shall also have required number of Independent Directors on their Board as the case may be.

The holding company's board appoints directors, including senior executives of the holding company, on the board of these subsidiaries to carry on the business of the subsidiaries efficiently and in line with the objectives of the IRB Group.

The members of the Board of Directors of IRB Group are expected to possess the required expertise, skill and experience to effectively manage and direct the Group to attain its organizational & business goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of the Group is expected to ensure that his/her personal interest does not run in conflict with the Group's interests. Moreover, each member is expected to use his/her professional judgement to maintain both the substance and appearance of professionalism and objectivity.

Remuneration Policy

Annual performance and salary review of the employees of the IRB group of companies is done in the first quarter every year.

The review of remuneration is based upon the following Criteria:

1. Performance of the Employee
2. Performance of the Team to which such employee belongs
3. Overall performance of the Company and
4. Prevailing Business environment and requirement of manpower for future projects.

Remuneration to Managing, Whole-Time Director/s, Key Managerial Personnel and Senior Management:

The Remuneration/ Compensation/ Commission etc. to be paid to Managing, Whole-Time Director/s and Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The remuneration including incentives to Senior Management shall be in accordance with the Company's policy. A performance appraisal be carried out annually and promotions or incentives or increment will be based on performance and the Company's Policy.

Remuneration to Non-Executive/Independent Director:

The Non-Executive Independent Director may receive remuneration/compensation/commission as per the provisions of the Companies Act, 2013 & Rules made thereunder. The amount of sitting fees for attending Board and Committee meetings shall be fixed by Board of Directors, from time to time, subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

ANNEXURE C

FORM No. MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRB Infrastructure Developers Limited** (**"the Company"**). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, (the "Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;

iii. The Depositories Act, 2018 and the Regulations and Byelaws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - (Overseas Direct Investment is not applicable to the Company during the Audit period);

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act");

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations");

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period**;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period, and**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

vi. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India ("ICSI");

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

To the best of our knowledge and belief, during the Audit Period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above;

We further report that:

a) During the Audit Period, the Board of Directors of the Company was duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The committee of the Board is duly constituted. The changes in the composition of the Board of Directors and committees, if any, that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and an adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following event/action has taken place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company has declared and paid a first interim dividend of ₹ 0.07/- per equity share of ₹ 1 each (i.e. 7%) for the financial year 2025-26;
- The Company has declared and paid a second interim dividend of ₹ 0.07/- per equity share of ₹ 1 each (i.e. 7%) for the financial year 2025-26;
- The Company has declared and paid a third interim dividend of ₹ 0.07/- per equity share of ₹ 1 each (i.e. 7%) for the financial year 2025-26;
- The Company has invested in the units of IRB InvIT Fund, through subscription under a preferential issue undertaken by IRB InvIT Fund, for an amount up to ₹ 753.48 crore
- The Board of Directors of the Company at their meeting held on May 30, 2025, has inter alia considered and approved to enter into project implementation agreement with IRB InvIT Fund to act as the Project Manager for IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited.
- The Board of Directors of the Company at their meeting held on December 1, 2025, has inter alia considered and approved sale of the entire stake held in its wholly owned subsidiary i.e. VM7 Expressway Private Limited ("VM7") to the IRB InvIT Fund ("Trust") and appointment of the Company as the project manager of VM7;
- The Company has entered into material related party transactions in relation to project implementation agreement with IRB Harihara Corridors Private Limited the TOT-17 Project SPV of IRB Infrastructure Trust, vide ordinary resolution passed by the shareholders at Extra Ordinary General Meeting held on January 13, 2026;
- The Company has increased its Authorised Share Capital from ₹ 615,00,00,000/- (Rupees Six Hundred Fifteen Crore only) to ₹ 1260,00,00,000/- (Rupees One Thousand Two Hundred and Sixty Crore only) and consequently altered the capital clause of Memorandum of Association vide ordinary resolution passed by the shareholders through postal ballot on March 23, 2026;
- The Company has issued bonus shares in the ratio of 1:1, i.e., one equity share for every one existing equity share held by the existing equity shareholders, vide ordinary resolution passed by the shareholders through postal ballot on March 23, 2026;
- The Company has entered into material related party transactions in relation to project Implementation Agreement with IRB Chandibhadra Tollway Private Limited, the TOT-18 Project SPV of IRB Infrastructure Trust, vide ordinary resolution passed by the shareholders through postal ballot on March 23, 2026;
- The Company has re-appointed Mrs. Deepali V. Mhaiskar (DIN: 00309884) as Whole-time Director of the Company w.e.f. May 19, 2026, for a period of 5 years, liable to retire by rotation, vide special resolution passed by the shareholders through postal ballot on March 23, 2026.

We further report that during the Audit Period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 26.08.2026
Place: Mumbai
UDIN: F009926H001229496

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

*Note: This report is to be read with our letter of even date which is annexed as **"Annexure A"** herewith and forms as integral part of this report.*

Annexure A

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

Our report of even date is to be read along with this letter.

Management's Responsibility

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 26.08.2026
Place: Mumbai
UDIN: F009926H001229496

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

ANNEXURE D

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MODERN ROAD MAKERS PRIVATE LIMITED
CIN: U45203MH1994PTC077075

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MODERN ROAD MAKERS PRIVATE LIMITED** (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under - **Not Applicable during the Audit Period;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the Audit Period;**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit Period;**

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period;**

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit Period;**

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period;**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the Audit Period;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period;**

g) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period; and**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**

vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

To the best of our knowledge and belief, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) The Company has complied with the provisions of the Act & Rules made thereunder with regards to constitution / appointment / re-appointments / retirement / filling up casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them.

   The committee of the Board is duly constituted. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and an adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following event/action has taken place having a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company has declared and paid a first interim dividend of ₹ 135.948/- per equity share of ₹ 100 each for the financial year 2025-26;
- The Company has declared and paid a second interim dividend of ₹ 135.948/- per equity share of ₹ 100 each for the financial year 2025-26;
- The Company has declared and paid a third interim dividend of ₹ 135.948/- per equity share of ₹ 100 each for the financial year 2025-26;
- The Company has declared and paid a fourth interim dividend of ₹ 330.159/- per equity share of ₹ 100 each for the financial year 2025-26;

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 12.08.2026
Place: Mumbai
UDIN: F009926H001070150

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

*Note: This report is to be read with our letter of even date which is annexed as **"Annexure A"** herewith and forms as integral part of this report.*

Annexure A

To,
The Members,
MODERN ROAD MAKERS PRIVATE LIMITED
CIN: U45203MH1994PTC077075

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we follow provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 12.08.2026
Place: Mumbai
UDIN: F009926H001070150

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

ANNEXURE E

FORM No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IRB MP EXPRESSWAY PRIVATE LIMITED
CIN: U45202MH2000PTC130112

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRB MP Expressway Private Limited** (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under - **Not Applicable during the Audit Period;**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not Applicable during the Audit Period;**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") - **Not Applicable during the Audit Period;**

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit Period;**

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable during the Audit Period;**

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **- Not Applicable during the Audit Period;**

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit Period;**

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable during the Audit Period;**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable during the Audit Period;**

g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period;**

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period; and**

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable during the Audit Period.**

vi. We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

To the best of our knowledge and belief, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

a) The Company has complied with the provisions of the Act & Rules made thereunder with regards to constitution / appointment / re-appointments / retirement / filling up casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them.

The committee of the Board is duly constituted. The changes in the composition of the Board of Directors, if any, took place during the period under review and were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, the agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) All decisions at Board Meetings and Committee Meetings are carried out unanimously/with requisite majority, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. Further, the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has not undertaken any event/action having a bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above.

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms, information, clarifications, returns and other documents as required for the purpose of our audit.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 11.08.2026
Place: Mumbai
UDIN: F009926H001070141

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

*Note: This report is to be read with our letter of even date which is annexed as **"Annexure A"** herewith and forms as integral part of this report.*

Annexure A

To,
The Members,
IRB MP EXPRESSWAY PRIVATE LIMITED
CIN: U45202MH2000PTC130112

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 11.08.2026
Place: Mumbai
UDIN: F009926H001070141

Mihen Halani
(Proprietor)
CP No: 12015
FCS No: 9926

ANNEXURE F

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

Number of material contracts or arrangements or transactions not at arm's length basis - Nil

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	Name of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board (DD/MM/YYYY)	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	SRN of MGT-14
Not Applicable											

2. Details of material contracts or arrangements or transactions at arm's length basis:

Number of material contracts or arrangements or transactions at arm's length basis –

Sr. No.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership	Name of the Related Party	Nature of Relationship	Nature of Contracts/ Agreements/ Transactions	Durations of the Contracts/ Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including actual / expected contractual amount	Date(s) of approval by the Board (DD/MM/ YYYY)	Amount paid as advances, if any (₹ in crore)
1.	U42101MH2025PTC461829	IRB Harihara Corridors Private Limited ("IRBHCPL" or "TOT-17")	Associate	Implementation of the project of Tolling, Operation, Maintenance & Transfer (TOT) of Lucknow-Ayodhya Section of NH28 (New NH-27), Ayodhya-Gorakhpur Section stretch of NH-28 (New NH-27) and Lucknow-Sultanpur Section of NH-731 in the state of Uttar Pradesh	Project Implementation Agreement until the end of the concession period i.e. approximately 20 years	Entering into a Project Implementation Agreement and appointment of the Company as the project manager of IRBHCPL. Estimated Aggregate Value – ₹ 6,785 Crore (including GST @18%)	December 21, 2025	Nil
2.	U42101MH2026PTC465632	IRB Chandibhadra Tollway Private Limited ("IRBCTPL" or "TOT-18")	Associate	Implementation of the project of Tolling, Operation, Maintenance & Transfer (TOT) of Chandikhole -Bhadrak Section of NH-16 in the State of Odisha.	Project Implementation Agreement until the end of the concession period i.e. approximately 20 years	Entering into a Project Implementation Agreement and appointment of the Company as the project manager of IRBCTPL. Estimated Aggregate Value – ₹ 1,866.55 Crore (including GST @18%)	February 13, 2026	Nil

ANNEXURE G

ANNUAL REPORT ON CSR ACTIVITIES

IRB Group is committed to making meaningful and lasting impact on the societies in which we operate. Being engaged in the development of infrastructure facilities, we clearly realize that the foundations are the bedrock upon which all future progress will be made. Driven by this belief, the Group values and ardently promotes activities which contribute in building strong foundations of the society in which we operate. Under the guidance of the Board, the Group Companies have formulated CSR Policy which enables us to take up initiatives across various activities including education, healthcare, promoting gender equality, measures for the welfare of the armed forces, etc.

Details to be given in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, are as given below:

1. Brief outline on CSR Policy of the Company.

   Your Company is committed to making meaningful and lasting impact on the societies as responsible corporate citizens. Accordingly, the Company has formulated its CSR policy in line with the CSR Policy of the Group.

2. The Composition of the CSR Committee.

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year*
1.	Mr. Virendra D. Mhaiskar	Chairman	-	-
2.	Mrs. Deepali V. Mhaiskar	Member	-	-
3..	Mr. Luis Aguirre de Carcer Cabezas	Member	-	-
4.	Mr. Bajrang Lal Gupta	Member	-	-

**The CSR Committee has unanimously approved the Annual Action plan through Circular Resolution passed by the Committee members on February 2, 2026.*

3. The composition of CSR committee, CSR Policy and CSR projects approved by the board is available on website of the Company at www.irb.co.in

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **Not Applicable**

5. a) Average net profit of the Company as per sub-section (5) of section 135: ₹ **2,215.06 Million**

   b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **44.30 Million**

   c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**

   d) Amount required to be set off for the financial year, if any: **NIL**

   e) Total CSR obligation for the financial year (b+c-d): ₹ **44.30 Million**

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **4,70,00,000**

   b) Amount spent in Administrative Overheads: **NIL**

   c) Amount spent on Impact Assessment, if applicable: **NIL**

   d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **4,70,00,000**

e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 4,70,00,000			NIL		

f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	4,43,01,141
(ii)	Total amount spent for the Financial Year	4,70,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	26,98,859
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	26,98,859

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund as specified under Schedule VII as per sub-section (6) of section 135, if any.		Amount remaining to be spent in the succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹).	Date of transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

If yes, enter the number of Capital assets created / acquired: **Not Applicable**

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Virendra D. Mhaiskar
(Chairman & Managing Director &
Chairman of Corporate Social Responsibility Committee)

ANNEXURE H

The ratio of the remuneration of each directors to the median employee's remuneration and other details in terms of sub-section (12) of the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure*
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Chairman and Managing Director –20.70% Whole Time Director 16.03%
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	Chairman and Managing Director – 1% Whole Time Director 6% Company Secretary – 15% CFO – 40% CEO (E) – 7% CEO (B) – 8%** CEO (C) – 177%***
3	The percentage increase in the median remuneration of employees in the financial year	4%
4	The number of permanent employees on the rolls of the Company	There were 32 employees as on March 31, 2026
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average annual increase in the salaries of employees other than the managerial personnel was 8%.
6	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

** Excluding Performance Incentive/Commission*
*** Percentage increase for FY26 is not comparable, as the CEO (B) was appointed in FY26*
**** Percentage increase for FY26 is not comparable, as the CEO (C) was appointed in FY25*

Corporate Governance Report

A. Company's Philosophy on Code of Corporate Governance

The foundation of your Company's Governance philosophy is built upon the principles like fairness and integrity, transparency, accountability, equal treatment to all the stakeholders and social responsibility. Your Company's approach to Corporate Governance extends beyond mere compliance with statutory and regulatory requirements. It emphasizes on the establishment of and adherence to systems, process and ethical business practices ensuring the commitment of the Board of Directors in managing the Company's affairs in a transparent manner to maximize the long-term value of the stakeholders at large.

Your Company has implemented a strong Corporate Governance framework that ensure timely, accurate and comprehensive disclosure on all material information, including financial position, operating performance, ownership structure and governance practice. Such framework promotes transparency, strengthens risk management, and facilitates informed decision-making by stakeholders.

Your Company firmly believe that corporate governance is a essential driver of organisational excellence which improves operational efficiency, supports sustainable growth and enhances stakeholders' confidence, and contributes to the creation of enduring value for shareholders and society at large.

Your Company's policies and practices relating to the Corporate Governance are discussed in the following sections:

Board of Directors

(i) Board Membership Criteria

The Board of Directors, after due evaluation and assessment, has affirmed that the Directors of the Company collectively possess the balance of expertise, skill and industry experience and professional competencies necessary for the effective stewardship of your Company to attain its organizational goals. The Board comprises individuals with diverse backgrounds and extensive experience across various domains, enabling it to provide strategic guidance, exercise effective oversight, and contribute meaningfully to the sustainable growth and long-term success of the Company.

Each Director of the Company acts in the best interests of the Company and its stakeholders and is committed to upholding the highest standards of integrity, ethics, and corporate governance. The Directors have affirmed that they do not have conflict of interest with your Company and exercises their professional judgment ensuring that all deliberations and decisions of the Board are guided solely by the principles of fairness, transparency. The Board remains committed to maintaining both the substance and appearance of independence and objectivity in all decision making process.

(ii) Composition of the Board

The Board of Directors of your Company is constituted with an optimal combination of Executive, Non-executive and Independent Directors ensuring a balanced Board Structure. As on March 31, 2026, the Board comprises of 8 (Eight) Directors. The Board includes one Managing Director and one Whole-time Director and 2 (two) other Non-executive Non-Independent Directors while the remaining 4 (Four) Non-executive Directors are Independent Directors of the Company. The Chairman of the Board of Directors of your Company is a Non-Independent Director. The composition of the Board, is in conformity with the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Further, in the opinion of the Board, all Independent Directors meet the criteria of Independence as specified under Listing Regulations and are independent of the management.

During the financial year 2025-26 ("Financial Year"), there was no change in the composition of the Board of Directors of the Company.

The composition of the Board of Directors of your Company is as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies including this listed entity*	Number of Committee(s) position held including this listed entity (Refer Regulation 26(1) of Listing Regulations)		Directorships held in other listed entities@
				Membership	Chairmanship	
Mr. Virendra D. Mhaiskar DIN: 00183554	Chairman & Managing Director (Promoter)	Husband of Mrs. Deepali V. Mhaiskar	6	4	None	None
Mrs. Deepali V. Mhaiskar DIN: 00309884	Non-Independent and Whole-time Director (Promoter)	Wife of Mr. Virendra D. Mhaiskar	5	None	None	None
Mr. Luis Aguirre De Carcer Cabezas DIN: 10868771	Non-Independent and Non-executive Director	None	1	2	None	None
Mr. Ravindra Dhariwal DIN: 00003922	Non-Independent and Non-executive Director	None	6	4	1	Sheela Foam Limited – Independent Director TBO TEK Limited – Independent Director
Mr. Vijay Nautamlal Bhatt DIN: 00751001	Non-Executive - Independent Director	None	7	6	4	FDC Limited - Independent Director Bandhan Bank Limited- Independent Director Finolex Industries Limited- Independent Director
Mr. Bajrang Lal Gupta DIN: 07175777	Non-Executive - Independent Director	None	11	10	4	None
Ms. Priti Savla DIN: 00662996	Non-Executive - Independent Director	None	10	7	3	Apcotex Industries Limited- Independent Director Pitti Engineering Limited - Independent Director Vikran Engineering Limited- Independent Director
Dr. Ajay Kumar Singh DIN: 08532830	Non-Executive - Independent Director	None	4	1	None	Equippp Social Impact Technologies Limited – Independent Director

**Number of Directorship in other Companies excludes directorship in Section 8 Companies & Foreign Companies, if any.*

@ per disclosure received from the concern directors

(iii) Board Meetings / Annual General Meeting

For the financial year ended March 31, 2026, the Board of Directors of your Company met 10 (Ten) times on May 19, 2025, May 30, 2025, July 11, 2025, August 14, 2025, October 08, 2025, November 12, 2025, November 20, 2025, December 01, 2025, December 21, 2025 and February 13, 2026. Further, 2 (two) circular resolutions were passed by the Board of Directors during the Financial Year 2025-26.

The Annual General Meeting of the Financial Year ended on March 31, 2025, was held on September 18, 2025. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year ended March 31, 2026, are provided in the following table:

Director	No. of Board Meeting Entitled to Attend	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	10	10	Yes
Mrs. Deepali V. Mhaiskar	10	10	Yes
Mr. Ravindra Dhariwal	10	10	Yes
Mr. Luis Aguirre De Carcer Cabezas	10	9	Yes
Mr. Vijay Nautamlal Bhatt	10	10	Yes
Ms. Priti Savla	10	10	Yes
Mr. Bajrang Lal Gupta	10	10	Yes
Dr. Ajay Kumar Singh	10	10	Yes

(iv) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

Consistent with the Company's Corporate Governance philosophy, the Board has well-defined criteria which guides identification and selection of its members. The Board of Directors of your Company collectively possesses, and is expected to continue to maintain, an appropriate balance of expertise, skills, knowledge, and experience across relevant sectors and disciplines. These competencies enable the Board to effectively manage and steer your Company's function to attain its organizational goals.

The following is the list of core skills / competencies possessed by the Board Members as identified by the Board of Directors in the context of the Company's business:

Name of the Director	Knowledge of Company's Business	Financial Expertise	Business Leadership	Corporate Governance and Risk Management
Mr. Virendra D. Mhaiskar	√	√	√	√
Mrs. Deepali V. Mhaiskar	√	√	√	√
Mr. Ravindra Dhariwal	√	√	√	√
Mr. Luis Aguirre de Carcer Cabezas	√	√	√	√
Mr. Vijay N. Bhatt	√	√	√	√
Ms. Priti Savla	√	√	√	√
Mr. Bajrang Lal Gupta	√	√	√	√
Dr Ajay Kumar Singh	√	√	√	√

Based on the aforementioned matrix of experience and expertise the Board affirms that it possesses the desirable diversity commensurate with sector, scale and operational complexity of your Company.

(v) Membership Term

In accordance with your Company's Articles of Association, one-third of the Directors excluding Independent Directors, are liable to retire by rotation at each Annual General Meeting. If the number of such Directors is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors retiring by rotation shall be those who have served the longest tenure since their last appointment. However, in case of multiple Directors who were appointed on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

(vi) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and Senior Management. The Code of Conduct is available on your Company's website https://www.irb.co.in/home/investors-relations-code-policies/

All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2026. A declaration to this effect as provided by the Chief Executive Officers is given below:

This is to certify that, in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2025-26.

Sd/-
Rajpaul S. Sharma
(CEO-Execution)

Sd/-
Satinder Singh Rana
(CEO-Corporate)

(vii) Meeting of Independent Directors:

In compliance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors of the Company was held on February 13, 2026. The meeting was conducted without the presence of Non-Independent Directors and the members of the management. All the Independent Directors attended the meeting for constructive discussion.

(viii) Performance Evaluation of Directors:

In accordance with the provisions of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Nomination and Remuneration Committee has formulated a comprehensive framework and criteria for evaluating the performance of the Board of Directors, its Committees, the Chairman and individual Directors, including Independent Directors. The performance evaluation of Directors is carried out based on, inter alia, the following parameters:

i. Attendance and participation at Board & Committee Meetings.

ii. Quality and effectiveness of contributions in deliberations.

iii. Strategic guidance and inputs regarding future growth of Company and its performance.

iv. Providing perspectives and feedback going beyond information provided by the management.

v. Commitment to Stakeholders interests.

The evaluation process includes a self-assessment by each Director, followed by a collective assessment by the Board. In line with good governance practices, a Director does not participate in discussions relating to his or her own evaluation.

Based on the approved evaluation framework, the annual performance evaluation of the Board, its Committees, and individual Directors for the financial year 2025-26 was duly completed.

B. Familiarisation Programme for Independent Directors:

The Company has implemented structured Familiarisation Programmes for all the Independent Directors as per the requirement of the Listing Regulations. The main objective of the Programme is to acquaint the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates. These programs also provide insights into the Company's business model, strategic priorities, regulatory requirements and key operational and financial aspects. Familiarisation is imparted through various programmes, presentation and interaction with senior management the same is available on the website of the Company i.e., https://www.irb.co.in/home/investors-relations-code-policies/

C. Board Committees

Your Company has constituted the following committees in accordance with the provisions of the Companies Act, 2013, Listing Regulations and other applicable regulations currently in force. The minutes of the Meetings of all Committees were duly circulated to the Members of the respective Committee and subsequently presented to the Board of Directors for its noting.

i) Audit Committee.

ii) Nomination and Remuneration Committee.

iii) Stakeholders' Relationship Committee.

iv) Corporate Social Responsibility Committee.

v) Risk Management Committee.

vi) Management Administration & Share Transfer Committee.

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairpersons of the Committees, and considering the Listing Regulations, determines the frequency and scheduling of the Committee meetings. Recommendations and decision arising from these Committee meetings are submitted to the Board of Directors for its consideration and approval. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

The Board of Directors had adopted the following codes and policies in line with the statutory requirements and also its business requirements, so as to enable effective and defined functioning of the business operations.

1) Equal Opportunity Policy;
2) Succession Policy;
3) Criteria for Appointment of Directors;
4) Prevention of Sexual Harassment Policy;
5) Policy on Secretarial Compliance;
6) Maternity Benefits Policy;
7) Data Protection and Privacy Policy;
8) Health Safety and Welfare Policy;
9) Policy on Conflict of Interest;
10) Cyber Security Policy;
11) Environmental Policy;
12) Risk Management Policy;
13) Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy;
14) Whistle-blower Policy;
15) Process for compensation in case of Accident;
16) Grievance redressal process & certificate;
17) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
18) Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and immediate relatives;
19) Policy for determination of materiality of information;
20) Environmental, Social and Governance (ESG) Commitments;
21) Code of Conduct;
22) Human Rights Policy.
23) Performance Evaluation of the Board & Board Members;
24) Related Party Transactions Policy;
25) Policy for determining material subsidiaries;
26) Corporate Social Responsibility Policy;
27) Remuneration Policy;
28) Policy for Preservation of Documents;
29) Archival Policy;
30) Dividend Distribution Policy;
31) System of Internal Control over Financial Reporting (SICFR);
32) Enterprise Risk Management Statement.
33) Policy on Charitable Contributions and Donations;
34) Investment and Disinvestment/Divestment Policy

For more information, please visit the website of the Company at link: https://www.irb.co.in/home/investors-relations-code-policies/

(i) Audit Committee

As on March 31, 2026, the Audit Committee of the Board of Directors comprised the following members, and the table below sets out their attendance at the Audit Committee meetings held during the year ended March 31, 2026. The Company's Audit Committee met 9 (Nine) times during the financial year ended March 31, 2026, viz. May 19, 2025; May 30, 2025, July 11, 2025, August 14, 2025, October 08, 2025, November 12, 2025, December 01, 2025, December 21, 2025 and February 13, 2026.

Name of Members	Designation	No. of Meetings Attended
Mr. Vijay N. Bhatt	Chairman	9
Ms. Priti Savla	Member	9
Mr. Bajrang Lal Gupta	Member	9
Dr. Ajay Kumar Singh	Member	9
Mr. Virendra D. Mhaiskar	Member	9
Mr. Luis Aguirre De Carcer Cabezas	Member	9

Further, no circular resolution was passed by the Audit Committee of the Board during the FY 2025-26.

The Company Secretary acts as the Secretary of the Audit Committee.

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with the Regulation 18 of the Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee inter-alia includes:

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Qualifications in the draft audit report
5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the Company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussion with internal auditors of any significant findings and follow up there on;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) To review the functioning of the Whistle Blower mechanism;
19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

(ii) Nomination and Remuneration Committee

As on March 31, 2026, the Nomination and Remuneration Committee of the Board of Directors comprised the following members, and the table below sets out their attendance at the Nomination and Remuneration Committee meetings held during the year ended March 31, 2026. The Nomination and Remuneration Committee met 3 (Three) times during the financial year ended March 31, 2026 viz. August 14, 2025, October 8, 2025 and February 13, 2026.

Name of Members	Designation	No. of Meetings Attended
Mr. Bajrang Lal Gupta	Chairman	3
Mr. Vijay N. Bhatt	Member	3
Ms. Priti Savla	Member	3
Dr. Ajay Kumar Singh	Member	3
Mr. Virendra D. Mhaiskar	Member	3
Mr. Luis Aguirre De Carcer Cabezas	Member	3

Further, no circular resolution was passed by the NRC of the Board during the FY 2025-26.

The terms of reference of Nomination and Remuneration Committee inter-alia includes:

1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates.

3) Formulation of criteria for evaluation of performance of independent directors and the Board;

4) Devising a policy on Board diversity;

5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

6) Consideration of extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

7) Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy

The Nomination and Remuneration Committee has established a comprehensive framework for evaluating the qualifications, positive attributes and independence of a person proposed for appointment as Directors. The NRC is responsible for recommending to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Policy is annexed to Board's Report and is also available on the website of the Company at https://www.irb.co.in/home/investors-relations-code-policies/.

The Policy ensures –

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Criteria of making payment to Non-executive Directors:

The Non-executive Independent Directors of your Company are entitled to remuneration in the form of sitting fees for attending the meetings of the Board and Committee. The amount of sitting fees shall be fixed by Board of Directors, from time to time, subject to ceiling/ limits as provided under the Companies Act, 2013 and rules framed thereunder or any other enactment for the time being in force.

Remuneration paid to Non-executive Directors:

The Non-executive and Independent Directors of your Company are paid remuneration by way of sitting fees. Your Company pays sitting fees of ₹ 1,00,000/- per meeting for attending the Board Meeting, ₹ 75,000/- per meeting for attending Audit Committee meeting and ₹ 25,000 per meeting for attending the meetings of the other Committees of the Board.

Details of Remuneration for the period ended March 31, 2026:

Name of the Non-Executive Director	Sitting Fee (Amounts in Million)
Mr. Vijay N. Bhatt	1.75
Ms. Priti Savla	1.75
Mr. Bajrang Lal Gupta	1.85
Mr. Ravindra Dhariwal	1.00
Mr. Luis Aguirre de Carcer Cabezas	1.75
Dr. Ajay Kumar Singh	1.78

As per the disclosures received from the Directors, none of the Company's Non-Executive and Independent Directors hold any Equity Shares of the Company. Further, there are no pecuniary relationships or transactions of the Non-Executive Directors with the Company, except those disclosed in the Annual Report.

The remuneration of Executive Director/s is decided by the Board of Directors / Nomination & Remuneration Committee as per the Company's remuneration policy and within the overall ceiling approved by shareholders.

Name of Executive / Whole-time Director (Period of Appointment)	Remuneration (including Performance Linked Incentive)
Mr. Virendra D. Mhaiskar (appointed w.e.f. September 7, 2007, for 5 years). Re-appointed w.e.f. September 7, 2017 for 5 years. Further re-appointed for 5 years w.e.f. September 07, 2022	w.e.f. September 07, 2022, Salary including allowances not exceeding ₹9.07 per annum with an annual increment, not exceeding 20% in the salary as may be approved by Nomination and Remuneration Committee. Commission as may be approved by Board or Nomination and Remuneration Committee of the Board on yearly basis, upto 3% of the net profits of the Company, calculated in accordance with the provisions of section 197 of the Companies Act. Remuneration paid in FY 2025-26 - ₹12.52 crore*.
Mrs. Deepali V. Mhaiskar (appointed w.e.f. May 19, 2016 for 5 years) Re-appointed w.e.f. May 19, 2021 for 5 years. Further re-appointed for 5 years w.e.f. May 19, 2026	w.e.f. May 19, 2026, Salary including allowances not exceeding ₹9.72 per annum with an annual increment, not exceeding 20% in the monthly salary. Commission as may be approved by Board or Nomination and Remuneration Committee of the Board on yearly basis, subject to maximum of 3% of the net profits of the Company, calculated in accordance with section 197 of the Companies Act, 2013. Remuneration paid in FY 2025-26 - ₹9.71 crore *.

**commission partially waived by the Directors for FY 2026.*

None of the Directors are entitled to any benefit upon termination of their association with your Company. Further, the Company doesn't have any Employee Stock Option scheme.

Performance criteria for incentive:

The commission is determined annually by the NRC and the Board, based on factors like industry benchmarks for comparable role, business outcomes, Strategic Objectives, individual performances and achievements, the scale and complexity of the Company's operations, growth trajectory, and the executive's strategic leadership contribution.

(iii) Stakeholders' Relationship Committee:

As on March 31, 2026, the Stakeholders' Relationship Committee of the Board of Directors comprised the following members, and the table below sets out their attendance at the Stakeholders' Relationship Committee meetings held during the year ended March 31, 2026. The Stakeholders' Relationship Committee meeting was held once on February 13, 2026, during the period ended March 31, 2026.

Name of Members	Designation	No. of Meetings Attended
Mr. Bajrang Lal Gupta	Chairman	1
Mr. Virendra D. Mhaiskar	Member	1
Mr. Luis Aguirre de Carcer Cabezas	Member	1

Status report on number of shareholder complaints/ requests received and replied by the Company for the financial year 2025-26:

Sl.	Complaints	Pending at the beginning of the Period	Received during the Period	Disposed of during the Period	Unresolved at the end of the Period
1.	Non receipt of Dividend Warrants	0	319	319	0
2.	Non receipt of Annual Report	0	75	75	0
3.	Non receipt of securities	0	12	12	0
4.	Through SEBI	0	7	7	0
5.	Through stock exchanges	0	0	0	0
6.	Through ODR	0	0	0	0
	Total:	**0**	**413**	**413**	**0**

The terms of reference of Stakeholders' Relationship Committee inter-alia includes:

1) Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

2) Review of measures taken for effective exercise of voting rights by shareholders.

3) Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.

4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Mr. Mehul Patel, Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail id: grievances@irb.co.in for the purpose of registering complaints by shareholders/ investors/ securityholders. This e-mail id is displayed on the Company's website at www.irb.co.in.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web-based complaints redress system. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise, well before the statutory time limit from the receipt of the complaint.

The Company reports the following details in respect to demat suspense account/unclaimed suspense account of equity shares, which were issued pursuant to the Company's public issue:

Name of Members	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2025.	14	12600
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year.	0	0
Number of shareholders to whom shares were transferred from suspense account during the year.	8	4800
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2026.	6	7800

The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(iv) Corporate Social Responsibility (CSR) Committee:

As on March 31, 2026, the Corporate Social Responsibility Committee of the Board of Directors comprised the following members. There was no CSR Committee meeting held during the period ended March 31, 2026. The Committee has passed one Circular Resolution on February 4, 2026.

Name of Members	Designation	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	Chairman	Not Applicable
Mrs. Deepali V. Mhaiskar	Member	Not Applicable
Mr. Luis Aguirre de Carcer Cabezas	Member	Not Applicable
Mr. Bajrang Lal Gupta	Member	Not Applicable

The detail of the CSR activities of the Company is provided as an Annexure to the Board's Report and placed on the website of the Company.

The terms of reference of CSR Committee inter-alia includes:

1) formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

2) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

3) monitor the CSR Policy of the company from time to time.

(v) Risk Management Committee:

As on March 31, 2026, the Risk Management Committee of the Board of Directors comprised of the following members, and the table below sets out their attendance at the Risk Management Committee meetings held during the year ended March 31, 2026. The Risk Management Committee met 2 (two) times for the period ended March 31, 2026, viz. August 14, 2025, and February 13, 2026.

Members	Designation	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	Chairman	2
Mr. Bajrang Lal Gupta	Member	2
Mr. Luis Aguirre de Carcer Cabezas	Member	2
Mr. Satinder Singh Rana#	Member	2
Mr. Tushar Kawedia	Member	2
Mr. Amitabh Murarka*	Member	-

#appointed as member of the committee w.e.f. May 19, 2025

**Mr. Amitabh Murarka was a member of the Committee from April 01, 2025 and ceased to be a member with effect from May 19, 2025.*

The terms of reference of Risk Management Committee inter-alia includes:

1) To formulate a detailed risk management policy which shall include:

   a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b) Measures for risk mitigation including systems and processes for internal control of identified risks.

   c) Business continuity plan.

2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

vi) Management, Administration & Share Transfer Committee (MAS Committee):

The Management, Administration and Share Transfer Committee was constituted by the Board to expedite the approval of the routine management and operational transactions, including such transactions / activities peculiar for conducting the business of an Infrastructure Company.

The Management, Administration and Share Transfer Committee as on March 31, 2026 comprises of the following members, and the table below sets out their attendance at the Committee meetings held during the year ended March 31, 2026. For the period ended March 31, 2026, the members of the Committee met once on July 07, 2025.

Members	Designation	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	Chairman	1
Mr. Bajrang Lal Gupta	Member	1
Mr. Luis Aguirre de Carcer Cabezas	Member	1
Dr. Ajay Kumar Singh	Member	1

Further, circular resolutions were passed by the Committee on April 4, 2025; May 20, 2025; September 22, 2025; November 19, 2025; January 06, 2026; January 12, 2026 and March 23, 2026.

D. General Body Meeting:

Annual General Meeting:

Details of your Company's last three Annual General Meetings are presented in the following table:

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed
Twenty Fifth Annual General Meeting	September 27, 2023 12:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Alteration of Articles of Association of the Company.
Twenty Sixth Annual General Meeting	September 24, 2024 12:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	None
Twenty Seventh Annual General Meeting	September 18, 2025 03:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	None

Extra-ordinary General Meeting:

During the financial year ended March 31, 2026, the following ordinary resolution was passed at the Extra-ordinary General Meeting of the Company held on January 13, 2026:

- Approval of material related party transactions in relation to Corridor of Lucknow-Ayodhya Gorakhpur (NH-27) and Lucknow-Sultanpur (NH-731) (TOT-17) TOT Project.

Postal Ballot:

During the period ended March 31, 2026, the following Resolution(s) were approved by way of a Postal Ballot on March 23, 2026:

1. Issuance of Bonus shares to equity shareholders of the Company (ordinary resolution)
2. Increase in authorized share capital and consequent amendment in clause V of Memorandum of Association of the Company (ordinary resolution)
3. Material related party transactions in relation to project implementation agreement with IRB Chandi Bhadra Tollway Private Limited the TOT-18 Project SPV of IRB Infrastructure Trust (ordinary resolution)
4. Re-appointment of Mrs. Deepali V. Mhaiskar as Whole Time Director of the Company. (special resolution)

Mihen Halani & Associates, Practicing Company Secretaries, were appointed as the Scrutinizer to scrutinize the postal ballot e-voting process in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

Proposed Resolution to be passed through Postal Ballot:

Material Related Party Transactions in relation to extension of the term of Project Implementation Agreements with 12 Project SPVs of IRB Infrastructure Trust.

E. Means of Communication

1) The Company's corporate website www.irb.co.in consists of Investor Relations section, which provides comprehensive information to the Shareholders.

2) Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers. The said results are also made available on the Company's website https://www.irb.co.in/home/results/

3) The Company's Annual Report is e-mailed to the shareholders whose email addresses are available with the Company or with the depository participant / depository as per section 136 of the Companies Act, 2013 and Regulation 36 of Listing Regulations and also made available on the Company's website https://www.irb.co.in/home/shareholders-meetings/

4) The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website https://www.irb.co.in/home/quarterly-filings-exchanges/

5) Press Releases and Corporate Presentations are also displayed on the Company's website https://www.irb.co.in/home/investors-relations-corporate-presentation/

F. GENERAL SHAREHOLDER'S INFORMATION

1.	Annual General Meeting	
	Date, Time and Venue	September 22, 2026, 11:30 A.M. (IST) through Video Conferencing
2.	Financial Year	Financial Year is April 1 to March 31 of the following year
	Quarterly results will be declared as per the following tentative schedule:	
	Financial reporting for the quarter ending June 30, 2026	First fortnight of August, 2026
	Financial reporting for the half year ending September 30, 2026	First fortnight of November, 2026
	Financial reporting for the quarter ending December 31, 2026	First fortnight of February, 2027
	Financial reporting for the year ending March 31, 2027	First fortnight of May, 2027
3.	Dates of Book Closure	-
4.	Record date for Dividend declared	August 29, 2025 (First Interim Dividend) November 18, 2025 (Second Interim Dividend) February 19, 2026 (Third Interim Dividend) May 26, 2026 (Fourth Interim Dividend)
5.	Interim/Final Dividend	First Interim Dividend: ₹ 0.07/- per equity share of ₹ 1/- each Second Interim Dividend: ₹ 0.07/- per equity share of ₹ 1/- each Third Interim Dividend: ₹ 0.07 - per equity share of ₹1/- each Fourth Interim Dividend: ₹ 0.05/- per equity share of ₹1/- each No final dividend declared
6.	Interim/Final Dividend Payment Date	First Interim Dividend payment date: September 09, 2025 Second Interim Dividend payment date: November 26, 2025 Third Interim Dividend payment date: March 02, 2026 Fourth Interim Dividend payment date: June 05, 2026
7.	Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: **BSE Limited (BSE)**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001. **National Stock Exchange of India Limited (NSE)**, Exchange Plaza, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Your Company has paid the annual listing fee to both the exchanges.
8.	Registrars and Transfer Agents	KFin Technologies Ltd. (Unit: IRB Infrastructure Developers Ltd.) Selenium Tower-B, Plot No 31 - 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana - 500 032. Email ID : einward.ris@kfintech.com Toll Free / Phone Number : 1800 309 4001 WhatsApp Number : (91) 910 009 4099 Investor Support Centre : https://kprism.kfintech.com/ KFINTECH Corporate Website : https://www.kfintech.com RTA Website : https://ris.kfintech.com KPRISM (Mobile Application) : https://kprism.kfintech.com/signup
9.	Share Transfer System	In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Members may please note that SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (as amended from time to time), has mandated Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios;

		Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website under the weblink at https://www.irb.co.in/home/information-to-physical-shareholders-2/ and on the website of the Company's RTA at https://ris.kfintech.com. It may be noted that any service request can be processed only after the folio is KYC compliant. Members can contact the Company or RTA, for assistance in this regard. Requests for the transfer of securities which were purchased/sold prior to April 1, 2019, whether rejected/returned due to deficiency in documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, from February 5, 2026 till February 4, 2027.
10.	Address for Correspondence	Mr. Mehul Patel Company Secretary & Compliance Officer IRB Infrastructure Developers Limited Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai, Mumbai – 400 076 Tel.: + 91 22 6733 6400; Fax: + 91 22 6733 6440 E-mail: grievances@irb.co.in
11.	Dematerialization of Shares and Liquidity	99.99% shares of your Company are held in the electronic mode as on March 31, 2026
12.	Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s. KFin Technologies Limited (for shares held in the physical form).
13.	Investor Complaints to be addressed to	Registrars and Transfer Agents or the Company Secretary, at the addresses mentioned earlier.
14.	Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
15.	Plant Locations	The Company does not have any manufacturing plant.
16.	Details of Suspension of Securities from trading if any	Not Applicable.
17.	Debenture Trustees (for privately placed debentures):	IDBI Trusteeship Services Limited Gr Floor, Universal Insurance Building, Sir Phiroze Shah Mehta Rd., Fort, Bazargate, Mumbai 400001
18.	Credit Rating:	The details of credit ratings or any revision thereof are provided in the Board's report of the Company.
19.	Investor Centre	As an ongoing endeavour to enhance Investor experience and leverage new technology, Company's RTA have been continuously developing new applications, a list of which is given below: **Online application for Investor Query:** Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD 1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support. Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details. Quick link to access the signup page : https://kprism.kfintech.com/signup **Senior Citizens - Investor Support** As part of the investor friendly initiative, our RTA in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance. Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com . Senior Citizens (above 60 years of age) have to provide the following details : 1. ID proof showing Date of Birth 2. Folio Number 3. Company Name 4. Nature of Grievance A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information **KPRISM:** A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: https://kprism. kfintech.com/signin.aspx.

G. Disclosures

i) Related Party Transactions

There were no materially significant related party transactions, pecuniary transactions or relationships between your Company and its Directors, management, their relatives or subsidiary companies during the financial year, other than those disclosed in the financial statements for the year ended March 31, 2026 and the Directors' Report pursuant to Section 134 of the Companies Act, 2013. The Policy for determining material subsidiaries and the policy on related party transaction is available on your Company's website https://www.irb.co.in/home/investors-relations-code-policies/

ii) Details of Non-Compliance, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

FY 2023-24:

During the financial year 2023-24, the Company has received Administrative Warning letter from SEBI for alleged delay in filing of information dated March 16, 2018 under regulation 30(6) of Listing Regulations i.e. announcement in respect of Vadodara-Kim Expressway Project. The Company responded diligently to the letter and stated that the Company has been adhering to the SEBI Regulations and will continue to do so in the future as well.

FY 2024-25:

In accordance with the SEBI's Operational Circular for listing obligation and disclosure requirements no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, the BSE Limited has levied a fine for ₹ 10,000 plus GST on account of delay in submission of notice of the Record Date under Regulation 60 of the Listing Regulations. Fine levied by BSE Limited was paid by the Company.

FY 2025-26:

During the year under review, there were no instances of Non-Compliance, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets.

Other than the above provided details there has been no other non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

iii) Corporate Governance Report

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied following non-mandatory requirements as specified in Part E of Schedule II.

A. Shareholder Rights

The quarterly results are uploaded on the website of the Company. The Company discusses with the Institutional Investors and Equity Analysts on the Company's performance on a periodic basis and earning presentation / Investor presentation / Transcript are also available on the website of the Company.

B Modified opinion(s) in audit report

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

C. Reporting of internal auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditor's who report to the Audit Committee of the Company. They submit quarterly internal audit reports and participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

iv) SENIOR MANAGEMENT:

During the financial year 2025-26 the Board approved / noted the following changes in the Senior Management of the Company:

- Appointment of Mr. Umesh Wagh as Group as the Chief Human Resources Officer (CHRO) of the Company with effect from April 1, 2025.
- Appointment of Mr. Rajpaul S. Sharma, as Chief Executive Officer – Execution with effect from April 1, 2025.
- Appointment of Mr. Anil Yadav as Chief Executive Officer- Business Development & Investment of the Company with effect from October 08, 2025.

v) Whistle Blower Policy / Vigil Mechanism

Your Company has established a comprehensive Vigil Mechanism (SPOC) Policy designed to promote and maintain the highest standards of integrity and ethical conduct. The policy provides a secure and confidential channel to its directors, employees, vendors/ consultants to make protected reporting regarding any unethical behaviour, genuine concerns or actual or suspected fraud or violation of the Company's Code of Conduct. To ensure transparency and accessibility, the Policy has been prominently circulated and displayed across relevant platforms for the awareness and benefit of all stakeholders. During the financial year, the Company has updated its Whistle Blower Policy.

We further confirm that no director, employee, vendor, consultant, or any other eligible stakeholder has been denied access to the Audit Committee under the Vigil Mechanism during the reporting period.

vi) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms a part of the Annual Report and includes various matters specified under Regulation 34(3), and Para B of Schedule V of the Listing Regulations.

vii) Compliance with Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

viii) Certificate on Corporate Governance

A certificate issued by the Practicing Company Secretary, with respect to compliance with Regulation 17 to 27 of Listing Regulations pertaining to Corporate Governance, has been annexed to the Board's Report. This certificate will be submitted to the Stock Exchanges at the time of filing the Company's Annual Report.

ix) Compliance Certificate

In accordance with the Regulation 17(8) of the Listing Regulations, a Compliance Certificate jointly issued by the Chief Executive Officer and the Chief Financial Officer, on the true and fair view aspect of the Financial Statements and on the effectiveness of the internal controls Financial Year ended March 31, 2026, was placed before the Board.

x) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment, mitigations and minimisation, which are periodically reviewed by the Board.

xi) Policy for determining material subsidiaries

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the Listing Regulations, on its website: https://www.irb.co.in/home/investors-relations-code-policies/

xii) Commodity Price Risks and Commodity Hedging Activities

Disclosure with respect to commodity price risks and commodity hedging activities are not applicable to the Company as the Company is engaged into Infrastructure development.

xiii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

There were no complaints received by the Company during the financial year under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

xiv) Fees paid to Statutory Auditors:

Total fees of ₹ 13.80 Million for financial year 2025-26, for all services, was paid by the Company and its subsidiaries to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

xv) Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement Regulation 32(7A):

During the year under review, the Company has not raised funds through preferential allotment or Qualified Institutional Placement of securities.

xvi) Loans and advances in the nature of loans to firms/ companies in which directors are interested:

The Company in its ordinary course of business provides loans and advances to its subsidiaries. The details of the same are provided in the Financial Statements of the Company.

xvii) Disclosure on details of material subsidiaries:

Name of the Material Subsidiaries	Date of incorporation	Place of Incorporation	Name of the statutory auditor	Date of appointment/re-appointment of statutory auditor
Modern Road Makers Private Limited	March 15, 1994	Mumbai, Maharashtra, India	M/s. Pawar Kuvadia and Associates	September 9, 2022
IRB MP Expressway Private Limited	December 19, 2000	Mumbai, Maharashtra, India	M/s. Gokhale & Sathe	August 31, 2022

xviii) Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 is also available on your Company's website: www.irb.co.in

xix) As per SEBI Notification dated January 04, 2017, we hereby confirm that no employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

xx) No Disqualification Certificate from Company Secretary in Practice:

A certificate from Mihen Halani & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/ Ministry of Corporate Affairs or any such statutory authority is enclosed with this report.

H. Usage of electronic payment modes for making cash payments to the investors

In accordance with SEBI Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013, listed entities are required to disburse cash benefits to shareholders through RBI-approved electronic payment mechanisms such as ECS (LECS/RECS/NECS), NEFT, RTGS, direct credit and other electronic modes as permitted by the Reserve Bank of India.

Further, pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, as updated vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, security holders holding securities in physical form whose folios are not updated with the requisite KYC details, including PAN, nomination, contact details, mobile number, bank account details and specimen signature (where applicable), shall be eligible to receive any payment, including dividend, interest or redemption amounts, only through electronic mode with effect from April 1, 2024.

Furthermore, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, notified on November 18, 2025, the provision permitting issuance of dividend warrants or cheques in cases where electronic payment was not feasible has been omitted. Consequently, dividend payments shall be made exclusively through electronic modes, and no physical warrants or cheques will be issued. Shareholders are therefore requested to ensure that their bank account and KYC details are duly updated to enable timely receipt of dividend payments.

To facilitate seamless credit of dividends, Members holding shares in dematerialized form are requested to promptly update any changes in their bank account details with their respective Depository Participants (DPs).

Members holding shares in physical form are requested to update their KYC and bank account details by submitting Form ISR-1 along with the prescribed supporting documents to the Company's Registrar and Share Transfer Agent (RTA), KFin Technologies Limited (Unit: IRB Infrastructure Developers Limited), Selenium Tower-B, Plot Nos. 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032, Telangana. Form ISR-1 is available on the websites of the Company and the RTA.

The Company also urges shareholders to verify and claim any unpaid or unclaimed dividends and IPO refund amounts pertaining to their holdings at the earliest, so as to avoid transfer of such amounts and the underlying shares, wherever applicable, to the Investor Education and Protection Fund (IEPF) in accordance with the applicable statutory provisions.

J. SHAREHOLDING PATTERN AS ON MARCH 31, 2026

Sr. No.	Description	No. of Shareholders	No. of Shares	% of Shareholding
1.	Promoter and Promoter Group	7	1,85,95,00,980	30.79
2.	Public	15,31,349	4,17,94,99,020	69.21
3.	Non Promoter – Non Public	0	0	0.00
	TOTAL	**15,31,356**	**603,90,00,000**	**100.00**

K. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2026

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	No. of Shares	Total Shares (%)
1	1-5,000	15,10,005	98.61	50,95,98,958	8.44
2	5,001-10,000	12,762	0.83	9,40,06,239	1.56
3	10,001-20,000	5,137	0.34	7,35,38,620	1.22
4	20,001-30,000	1,427	0.09	3,57,19,274	0.59
5	30,001-40,000	557	0.04	1,97,13,473	0.33
6	40,001-50,000	424	0.03	1,96,86,418	0.33
7	50,001-1,00,000	565	0.04	4,12,13,576	0.68
8	1,00,001 & Above	479	0.03	5,24,55,23,442	86.86
	TOTAL	**15,31,356**	**100.00**	**6,03,90,00,000**	**100.00**

L. Dividend distribution policy

The Dividend Distribution Policy of the Company approved by the Board of Directors of the Company is in line with the requirements of Listing Regulations. The Policy is available on the Company's website at https://www.irb.co.in/home/Dividend-Distribution-Policy.pdf

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
CIN: L65910MH1998PLC115967
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

We have examined the compliance of conditions of Corporate Governance by IRB Infrastructure Developers Ltd ("the Company"), for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI LODR Regulations.

We state that in respect of investor's grievance received during the year ended March 31, 2026, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2026, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mihen Halani & Associates**
Practicing Company Secretaries

Mihen Halani
Proprietor
CP No.: 12015
FCS No.: 9926

Date: 26.08.2026
Place: Mumbai
UDIN: F009926H001229419

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and clause (10)(i) of Para C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
CIN: L65910MH1998PLC115967
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IRB Infrastructure Developers Limited bearing CIN - L65910MH1998PLC115967 and having registered office situated at Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400 076, Maharashtra, India (**hereinafter referred to as "the Company"**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mr. Virendra Dattatraya Mhaiskar	00183554	Managing Director	December 13, 2006
2	Mrs. Deepali Virendra Mhaiskar	00309884	Whole-time Director	July 27, 1998
3	Mr. Ravindra Dhariwal	00003922	Non-Executive - Non Independent Director	August 05, 2022
4	Mr. Luis Aguirre De Carcer Cabezas	10868771	Non-Executive - Non Independent Director	December 29, 2024
5	Mr. Vijay Nautamlal Bhatt	00751001	Non-Executive - Independent Director	April 01, 2024
6	Ms. Priti Paras Savla	00662996	Non-Executive - Independent Director	February 10, 2022
7	Dr. Ajay Kumar Singh	08532830	Non-Executive - Independent Director	February 05, 2025
8	Mr. Bajrang Lal Gupta	07175777	Non-Executive - Independent Director	April 01, 2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Mihen Halani & Associates**
Practicing Company Secretaries

Mihen Halani
(Proprietor)
CP No:12015
FCS No: 9926

Date: 26.08.2026
Place: Mumbai
UDIN: F009926H001229441

ANNEXURE II

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2025-26

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65910MH1998PLC115967
2.	Name of the Listed Entity	IRB Infrastructure Developers Limited
3.	Year of incorporation	1998
4.	Registered office address	1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
5.	Corporate address	3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072
6.	E-mail	info@irb.co.in
7.	Telephone	+022 6640 4220
8.	Website	www.irb.co.in
9.	Financial year for which reporting is being done	April 1, 2025 - March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)
11.	Paid-up Capital	₹ 6,039 Mn
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rishikesh Ahirrao, info@irb.co.in +022 67336400 +022 40536400
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on a consolidated basis for IRB Infrastructure Developers Limited, Hence Business Responsibility and Sustainability (BRS) initiatives are extended to the Subsidiary Companies and its associates.
14	Whether the company has undertaken assessment or assurance of the BRSR Core?	Yes
15.	Name of assurance provider	M/s. Carbon Check India Pvt. Ltd.
16.	Type of assurance obtained	ISAE 3000

II. Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. no.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Construction and Maintenance of Roads and Toll Operations*	Construction and Maintenance of Roads	100%

** The company is India's leading Highway Infrastructure Developer and owns 28 long-term Highway Asset concessions through its three listed entities - IRB Infra & two InvITs. It Bids, Develops and Maintains these assets with in-house capabilities of providing Construction and O&M assistance (no third-party EPC work undertaken).*

18. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. no.	Product/service	NIC Code	% of total Turnover contributed
1	Construction and Maintenance of Roads and Toll Operations*	42101	100%

** The company is India's leading Highway Infrastructure Developer and owns 28 long-term Highway Asset concessions through its three listed entities - IRB Infra & two InvITs. It Bids, Develops and Maintains these assets with in-house capabilities of providing Construction and O&M assistance (no third-party EPC work undertaken).*

III. Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	36	4	40
International	0	0	0

20. Markets served by the entity:

a. Number of locations

Locations	Numbers
National (No. of States)	13
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

c. A brief on types of customers

Being an infrastructure and construction Company, our major clients include departments and ministries of State and Central Government, as well as toll road commuters.

IV. Employees

21. Details at the end of Financial Year (2025-26)

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1,305	1,256	96.25%	49	3.75%
2.	Other than Permanent (E)	1,522	1,488	97.77%	34	2.23%
3.	**Total employees (D + E)**	**2,827**	**2,744**	**97.06%**	**83**	**2.94%**
WORKERS						
4.	Permanent (F)	1,658	1,617	97.53%	41	2.47%
5.	Other than Permanent (G)	1,788	1,645	92.00%	143	8.00%
6.	**Total workers (F + G)**	**3,446**	**3,262**	**94.66%**	**184**	**5.34%**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0.00%
2.	Other than Permanent (E)	1	1	100%	0	0.00%
3.	**Total differently abled employees (D + E)**	**3**	**3**	100%	**0**	**0.00%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	2	2	100%	0	0.00%
5.	Other than permanent (G)	0	0	0.00%	0	0.00%
6.	**Total differently abled workers (F + G)**	**2**	**2**	**100%**	**0**	**0.00%**

22. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	8	2	25%
Key Management Personnel	4	0	0%

23. Turnover rate for permanent employees and workers

	Turnover rate in FY 2025-26			Turnover rate in FY 2024-25			Turnover rate in FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**13.52%**	**13.73%**	**13.53%**	5.71%	9.52%	5.86%	4.22%	19.61%	4.79%
Permanent Workers	**29.67%**	**10.13%**	**29.24%**	16.06%	14.08%	16.02%	9.36%	8.00%	9.33%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

24. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Modern Road Makers Private Limited	Subsidiary	100%	Yes
2	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary	100%	Yes
3	Mhaiskar Infrastructure Private Limited	Subsidiary	100%	Yes
4	Thane Ghodbunder Toll Road Private Limited	Subsidiary	100%	Yes
5	IRB Infra Industries Private Limited (Formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	Subsidiary	100%	Yes
6	ATR Infrastructure Private Limited	Subsidiary	100%	Yes
7	Ideal Road Builders Private Limited	Subsidiary	100%	Yes
8	Aryan Toll Road Private Limited	Subsidiary	100%	Yes
9	GE1 Expressway Private Limited	Subsidiary	100%	Yes
10	IRB PS Highway Private Limited	Subsidiary	100%	Yes
11	IRB Sindhudurg Airport Private Limited	Subsidiary	100%	Yes
12	IRB Infrastructure Private Limited	Subsidiary	100%	Yes
13	Aryan Infrastructure Investments Private Limited	Subsidiary	100%	Yes
14	Aryan Hospitality Private Limited	Subsidiary	100%	Yes
15	IRB MP Expressway Private Limited	Subsidiary	100%	Yes
16	IRB Goa Tollway Private Limited	Subsidiary	100%	Yes
17	MRM Mining Private Limited	Subsidiary	100%	Yes
18	VM7 Expressway Private Limited (up to November 30, 2025)	Subsidiary	-	Yes
19	Pathankot Mandi Highway Private Limited	Subsidiary	100%	Yes
20	Chittoor Thachur Highway Private Limited	Subsidiary	100%	Yes
21	MMK Toll Road Private Limited	Joint Venture	51%	Yes
22	IRB Infrastructure Trust	Joint Venture	51%	Yes
23	IRB Westcoast Tollway Limited	Joint Venture	51%	Yes
24	Solapur Yedeshi Tollway Limited	Joint Venture	51%	Yes
25	Yedeshi Aurangabad Tollway Limited	Joint Venture	51%	Yes
26	AE Tollway Limited	Joint Venture	51%	Yes
27	Udaipur Tollway Limited	Joint Venture	51%	Yes
28	CG Tollway Limited	Joint Venture	51%	Yes
29	Palsit Dankuni Tollway Private Limited	Joint Venture	51%	Yes
30	IRB Golconda Expressway Private Limited	Joint Venture	51%	Yes
31	IRB Lalitpur Tollway Private Limited	Joint Venture	51%	Yes
32	Samakhiyali Tollway Private Limited	Joint Venture	51%	Yes
33	IRB Kota Tollway Private Limited	Joint Venture	51%	Yes
34	IRB Gwalior Tollway Private Limited	Joint Venture	51%	Yes
35	Meerut Budaun Expressway Limited	Joint Venture	41%	Yes
36	IRB Harihara Corridors Private Limited (Newly incorporated w.e.f. December 3, 2025)	Joint Venture	51%	Yes
37	IRB Chandibhadra Tollway Private Limited (Newly incorporated w.e.f. January 14, 2026)	Joint Venture	51%	Yes
38	Kaithal Tollway Limited (up to October 31, 2025)	Joint Venture	-	Yes
39	Kishangarh Gulabpura Tollway Limited (up to October 31, 2025)	Joint Venture	-	Yes
40	IRB Hapur Moradabad Tollway Limited (up to October 31, 2025)	Joint Venture	-	Yes

VI. CSR Details

25.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes

(ii) Turnover (in ₹) 78,539.82 Mn

(iii) Net worth (in ₹) 209,487.76 Mn

VII. Transparency and Disclosures Compliances

26. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, IRB has various codes and policies to engage with the stakeholders to provide an effective grievance redressal mechanism. For more details, please refer our website: https://www.irb.co.in/home/investors-relations-code-policies/ and for the grievances and feedback please refer to https://www.irb.co.in/home/contact-us-2/	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders	Yes, IRB has various codes and policies to engage with the stakeholders to provide an effective grievance redressal mechanism. For more details, please refer our website: https://www.irb.co.in/home/investors-relations-code-policies/ and for the grievances and feedback please refer https://www.irb.co.in/home/contact-us-2/	413	0		510	0	
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)		0	0	-	0	0	-

27. Overview of the entity's material responsible business conduct issues

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Refer page 46-51 for Materiality Topics

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions

Policy and management processes			P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	Web Link of the Policies, if available	https://www.irb.co.in/home/investors-relations-code-policies/								
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.		Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 ISO 27001:2022 UNGC Signatory								
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Refer Page 70 for Targets								
6.		Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Refer Page 70 for Performance								
Governance, leadership, and oversight											
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	Refer page 10-13 - CMD MSG								
8.		Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Rajpaul Sharma Chief Executive Officer +022 67336400 +022 40536400								
9.		Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, IRB has an ESG committee, which regularly discusses issues related to sustainability (for more details refer page no. 71).								
10.		Details of Review of NGRBCs by the Company:									

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the policies of the Company are approved and reviewed periodically by the Board.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the regulations and applicable laws. The Company has implemented an enterprise compliance management tool for effectively managing statutory compliance. The software tool enables the Company to stay up to date with regulatory changes and ensure compliance.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)	The policies are reviewed periodically and updated on a need basis.								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes, the entity has evaluated its policies by an external agency: - 1) ISOQAR 2) Suresh Surana and Associates LLP. 3) Carbon Check India Pvt. Ltd.								
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



This principle embodies the organization's core values and outlines its governance structure. It serves as an overview of the company's compliance management and corporate governance practices.

IRB sets a benchmark for governance by actively preventing illegal activities, thereby reducing financial risks associated with governmental sanctions for unethical behavior through demonstrated good faith efforts.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	POSH, COC, ABAC, Whistle-blower	100%
Key Managerial Personnel	4	POSH, COC, ABAC, Whistle-blower	100%
Employees other than BoD and KMPs	4861	Leadership Lab, Leadership Fundamentals, Management Development, Shakti-Ladies Special, Sustainable Finance, Stores Management, ESG, EHS Roles & Responsibilities, Electrical Safety, SAP Training, Personal Grooming, Stress Management, Best Automotive Maintenance Practices, ABAC, POSH, CoC, Whistle Blower, MS Excel, Communication skills, Cyber and Information Security, Effective Entry Process and Cross-Checking Responsibilities, ESIC Employee portal access & App, E-Way Bill & E-Invoice, Induction, NHAI, OJT, People Management, Preventive Maintenance Tracking, PVMV - Do's & Don't, PVMV - Gender Sensitivity, Safety with Vehicle, Machinery & Equipment "DO's and Don'ts, Self Development, EHS Policy, ISO standards, safety in plant, machineries & equipment, emergency preparedness, incident reporting, hazard identification, risk mitigation, importance of PPE, working safely near live loads and roads, fire safety, and electrical safety, ESG reporting, and sustainability, crisis management, mock drills, EHS awareness.	100%
Workers			

2 Details of fines / penalties / punishment / award / compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement / agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		NIL	-	-	-
Settlement		NIL	-	-	-
Compounding fee		NIL	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	NIL	-	-
Punishment	-	NIL	-	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company maintains a policy on anti-corruption and anti-bribery. Its primary purpose is to ensure that the IRB Group, including its directors, executives, employees, and intermediaries, upholds high standards of integrity, transparency, and legal compliance. The policy seeks to prevent involvement in bribery, facilitation payments, corruption, and money laundering. It reinforces the organization's commitment to adhering to all relevant laws and regulations, including anti-bribery and anti-corruption (ABAC) laws. Furthermore, the policy provides a framework for vigilance, oversight, and risk management to promote ethical business practices and foster a culture of integrity within the organization.

https://www.irb.co.in/home/wp-content/uploads/2025/08/01.-ABAC-Policy-14.08.2025.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against Directors/KMPs/employees/workers.

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26 Current Financial Year		FY 2024-25 Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Number of days of accounts payables	25.57	47.52

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics		FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	-	-
	b.	Number of trading houses where purchases are made from	-	-
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	-	-
	b.	Number of dealers / distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b.	Sales (Sales to related parties / Total Sales)	36%*	48%*
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%*	100%*
	d.	Investments (Investments in related parties / Total Investments made)	69%*	100%*

** RPTs are entered into in the ordinary course in compliance with applicable regulations.*

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2412	Health & Safety topics covered under principle 3 & 6	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If, Yes, provide details of the same.**

   Yes, the Company regularly obtains declarations from its Board members regarding their interests in various entities and ensures that all necessary approvals are secured in accordance with statutory requirements. Additionally, the Company has established policies governing transactions involving these individuals or entities. We have also adopted a Code of Conduct for the Board of Directors, which provides clear guidelines for identifying and disclosing actual or potential conflicts of interest with the Company.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



This Principle promotes organizational transparency regarding its research and development efforts, highlighting their societal and environmental impacts. It entails disclosing sourcing and procurement practices, effective waste management throughout project and product life cycles, thereby ensuring business sustainability through responsible social and environmental stewardship.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	*
Capex	112.71 Mn	132.97 Mn	#

** The Company's R&D expenditure includes the cost of reducing social and environmental risks. Since these are integral to the project costs, it is not feasible to identify them separately. IRB is taking the initiative to incorporate renewable energy into its overall energy portfolio, demonstrating our commitment to sourcing clean energy.*

 # In FY26, the company contributed a capital expenditure of ₹112.71 Mn to advance its sustainability initiative. This investment focused on acquiring BS6-compliant vehicles, expanding its electric vehicle (EV) fleet, and deploying mobile plants, all aimed at reducing carbon footprint, enhancing energy efficiency, and supporting eco-friendly growth. These initiatives reflect the company's commitment to sustainable development and aligning its operations with environmental standards.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes.

   b. **If yes, what percentages of inputs were sourced sustainably?**

   During the onboarding of value chain partners, the company adopts a proactive approach by conducting comprehensive assessments that cover key factors such as quality, capacity, health, safety, environmental compliance, and adherence to local regulations. It has also mandated its suppliers to follow the IRB's Intermediaries Code of Conduct, as well as its Human Rights and HSW policies, which can be reviewed here:

   https://www.irb.co.in/home/wp-content/uploads/2026/03/ICC-policy_21122025.pdf

   Additionally, the company regularly extends the ESG questionnaire to its value chain partners. This enables ongoing evaluation of ESG performance, with 100% coverage of Tier 1 suppliers, ensuring alignment with the company's sustainability and responsible sourcing commitments.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Regarding material and waste management, the company does not have any specific products designated for reclamation at the end of their lifecycle. However, throughout project operations, the company promotes resource efficiency by minimizing waste generation. It also manages its electronic waste, hazardous waste, and plastic waste responsibly and effectively to ensure environmental sustainability.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   EPR does not apply to the company, as its primary business is road construction. However, the company has established waste management practices based on the 3R principles (Reduce, Reuse, Recycle), which are regularly reviewed and updated in accordance with regulatory requirements to ensure environmental responsibility.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link
No	No	No	No	No	No

Note: The Company has not undertaken Life Cycle Assessment for its construction activities. Although the Company is monitoring and manages effective and efficient resource utilization at each stage of its business and operational activities.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ Service	Description of the risk/ concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	Recycled or re-used input material to total material
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cement substitution by Ground granulated blast furnace slag (GGBS)	Value - 21.59%	Value - 16.13%
Iron Slag Boulder substitute of aggregate	Value - 15.73%	Value - 36.24%
M-sand/Stone dust substitute of natural sand	Value - 83.15%	Value - 79.18%
Pond Ash substitute for soil	Value - 70.01%	Value - 71.50%
Glass Fiber Reinforced Polymer (GFRP) substitute for TMT BAR	Value - 30.25%	NA

The company has initiated the use of sustainable materials at various project sites, including iron slag, GFRP reinforcement, GGBS, and pond ash. Specifically, we have implemented these eco-friendly products at one project site and incorporated pond ash in two projects.

Additionally, in FY 2026, the Company utilized 58,478 MT of Crumb Rubber Modified Bitumen (CRMB). Beyond this, we also used 30 MT of curing compound sourced through sustainable practices.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

Not Applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



This Principle encompasses an organization's comprehensive policies and practices aimed at ensuring the well-being of its people, including equal opportunities, diversity, health and safety, employee engagement and performance reviews, and learning and development.

IRB's Code of Conduct, Business Practices, and Company Handbook provide guidelines for employee well-being, emphasizing participation, freedom, equality, and a harassment-free workplace. The company ensures the safety of its female employees through its 'Prevention of Sexual Harassment' policy. Employee-related policies are regularly updated in accordance with amendments to applicable laws for employee welfare. At IRB, learning is a continuous process, supported by ongoing training programs, team-building sessions, and workshops across various subjects. These initiatives strengthen capabilities and positively influence employee attitudes.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,256	332	26.43%	1,256	100.00%	-	-		*	-	-
Female	49	7	14.29%	49	100.00%	49	100.00%	-	-	-	-
Total	**1,305**	**339**	**25.98%**	**1,305**	**100.00%**	**49**	**100.00%**	**-**	**-**	**-**	**-**
Other than Permanent employees											
Male	1,488	799	53.70%	1,488	100.00%	-	-		*	-	-
Female	34	25	73.53%	34	100.00%	34	100.00%	-	-	-	-
Total	**1,522**	**824**	**54.14%**	**1,522**	**100.00%**	**34**	**100.00%**	**-**	**-**	**-**	**-**

**Employees are encouraged to take available privileged leave on such occasions.*

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by: Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	1,617	1,097	67.84%	1,617	100.00%	-	-		*	-	-
Female	41	35	85.37%	41	100.00%	41	100.00%	-	-	-	-
Total	**1,658**	**1,132**	**68.28%**	**1,658**	**100.00%**	**41**	**100.00%**	**-**	**-**	**-**	**-**
Other than Permanent workers											
Male	1,645	1,263	76.78%	1,645	100.00%	-	-		*	-	-
Female	143	107	74.83%	143	100.00%	143	100.00%	-	-	-	-
Total	**1,788**	**1,370**	**76.62%**	**1,788**	**100.00%**	**143**	**100.00%**	**-**	**-**	**-**	**-**

**Workers are encouraged to take available privilege leave on such occasions.*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format: -

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.041%	0.032%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others Please Specify	-	-	-	-	-	-

Note:	PF: 100% Employees & workers are covered.	PF: 100% Employees & workers are covered.
	ESI & Gratuity: 100% eligible employees & workers are covered.	ESI & Gratuity: 100% eligible employees & workers are covered.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The company has implemented proactive measures such as a dedicated HR SPOC and wheelchair accessibility to address issues faced by Persons with Disabilities. Additionally, the company is in the process of making all relevant premises fully accessible to accommodate differently-abled employees and workers.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy**

We have an Equal Opportunity Policy in place that guarantees protection against discrimination and provides necessary support to employees and other stakeholders. Additionally, we have published an Equal Opportunity Statement on the company's website, affirming our commitment to inclusion and embracing diversity.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Employees are encouraged to take available privilege leave on such occasions.			
Female	0	0	0	0
Total	0	0	0	0

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the Company has grievance redressal mechanism wherein grievances can be raised through e-mails (spoc@irb.co.in) to the respective function owner and resolved through the respective HR and Admin function.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1,305	55	4.21%	1,317	58	4.40%
Male	1,256	55	4.38%	1,264	58	4.59%
Female	49	0	0.00%	53	0	0.00%
Total Permanent Workers	1,658	335	20.21%	1,941	334	17.21%
Male	1,617	300	18.55%	1,903	296	15.55%
Female	41	35	85.37%	38	38	100.00%

8. Details of training given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	2,744	2,744	100%	1,995	72.70%	3,013	3,013	100%	1,456	48.32%
Female	83	83	100%	63	75.90%	91	91	100%	72	79.12%
Total	**2,827**	**2,827**	**100%**	**2,058**	**72.80%**	**3,104**	**3,104**	**100%**	**1,528**	**49.23%**
Workers										
Male	3,262	3,262	100%	1,999	61.28%	3,649	3,649	100%	654	17.92%
Female	184	184	100%	148	80.43%	168	168	100%	39	23.21%
Total	**3,446**	**3,446**	**100%**	**2,147**	**62.30%**	**3,817**	**3,817**	**100%**	**693**	**18.16%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,744	2,357	85.90%	3,013	2,404	79.79%
Female	83	72	86.75%	91	73	80.22%
Total	**2,827**	**2,429**	**85.92%**	**3,104**	**2,477**	**79.80%**
Workers						
Male	3,262	2,543	77.96%	3,649	2,849	78.02%
Female	184	136	73.91%	168	138	82.14%
Total	**3,446**	**2,679**	**77.74%**	**3,817**	**2,987**	**78.26%**

10 Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes, the organization has established and maintains an Occupational Health and Safety (OHS) management system aimed at improving health and safety performance. In line with the IRB's vision, mission, and HSW policy, this management system is implemented according to the international standard ISO 45001:2018, which sets out essential requirements for systematic health and safety management. The system includes the development of policies, procedures, and practices to identify and mitigate workplace hazards, promote employee well-being, and ensure compliance with relevant regulations across all work sites—including construction projects, operation and maintenance locations, toll plazas, and offices. Certified by the international certification body ISOQAR, the Integrated Management System (IMS) also incorporates ISO 9001:2015 for quality management and ISO 14001:2015 for environmental management, applicable to all projects.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The company has established a systematic hazard identification and risk management process in accordance with the ISO 45001 Management System to detect and control hazards associated with routine and non-routine activities across all sites. Our approach follows a five-step cycle—identification, assessment, mitigation, monitoring, and reporting—that serves as a key driver for managing EHS risks within the business. Before starting any work activity, Hazard Identification and Risk Assessments, Standard Operating Procedures (SOPs), and Work Methodologies are developed and reviewed by all relevant stakeholders, including management and workers, for pre-approval. We prioritize a hierarchical risk mitigation approach, with a strong focus on engineering controls. All identified risks, along with their mitigation plans, are documented, approved, and communicated to appropriate authorities and parties as needed.

Operational safety is overseen by a dedicated safety committee, chaired by the project head and comprising representatives from various business functions. This committee ensures balanced representation from management and workers. During monthly safety meetings, updates on safety issues are discussed, and specific concerns are addressed. The committee reviews upcoming action plans related to the project or work site, ensures comprehensive risk assessments are conducted, and communicates corrective measures until they are effectively implemented.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, we have established comprehensive Standard Operating Procedures (SOPs) and standardized reporting formats to document hazards and incidents, including detailed root cause analyses. We actively promote a culture of safety by encouraging all employees and workers to report hazards, near-misses, and incidents promptly. Supervisors are readily available to provide guidance and support for implementing corrective actions as required. Furthermore, we prioritize keeping all employees and workers well-informed and fully aware of our environmental, health, and safety (EHS) management system to ensure ongoing engagement and safety compliance.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, first aid facilities are available at all work locations and sites for both employees and workers. Additionally, fully equipped ambulances are strategically stationed at the nearest toll plazas to ensure immediate response. In the event of an accident or emergency, we have established partnerships with nearby hospitals to provide prompt medical assistance for both employees and workers.

11. **Details of safety-related incidents, in the following format:**

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	0	0.022
	Workers	0	0.043
Total recordable work-related injuries	Employees	0	1
	Workers	0	2
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The company's HSW policy emphasizes safety as a fundamental value, encouraging ownership and behavioral change at all levels to build a strong, unified safety culture. We ensure a safe and healthy work environment by implementing effective procedures, safety controls, PPE, and allocating necessary resources. Our EHS standards at all project sites surpass legal requirements and are aligned with industry best practices, with leadership actively demonstrating commitment through site inspections, audits, and personal engagement.

Each project begins with a tailored EHS plan that identifies hazards and outlines controls to mitigate risks. A systematic risk management process is in place across all business units to ensure hazards are identified and addressed continuously. The company maintains a zero-tolerance policy on safety issues and supports initiatives such as training, inspections, incident reporting, and employee participation, fostering a proactive and compliant EHS culture across all operations.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	-	Nil	NA	-
Health & Safety	Nil	NA	-	Nil	NA	-

14. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Yes, we have implemented corrective actions to prevent recurrence of unsafe acts & unsafe conditions, including engineering control measures, comprehensive training programs on various work-related topics, regular safety audits, and strict enforcement of proper PPE usage. Additionally, we address ergonomic risks, enhance incident reporting mechanisms, develop and regularly update emergency response plans, and ensure proper maintenance of equipment and facilities to uphold safety standards.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?**

(A) Yes, (B) Yes.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The contract agreement with value chain partners includes a clause requiring adherence to all applicable statutory provisions, including the payment and deduction of statutory dues. The Company ensures that all relevant compliance-related clauses are thoroughly validated and mutually agreed upon, with both parties committed to honoring these provisions.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 Current Financial Year	FY 2024-25 (Previous Financial Year)	FY 2025-26 Current Financial Year	FY 2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes, we provide advance intimation to employees for their mental and financial preparation, post-retirement.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company assessed 100% of the identified value chain partners (11 suppliers identified in accordance with SEBI's prescribed value chain applicability criteria) through its ESG questionnaire covering health & safety practices and working conditions. Responses were reviewed against the Company's supplier ESG requirements and relevant IRB policies.
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   IRB maintains regular engagement with its value chain partners for operational and business purposes. During these interactions, IRB communicates its policies and standard practices, including training initiatives, particularly concerning social aspects such as health, safety, and welfare. Additionally, we conduct periodic audits of selected key value chain partners to assess their compliance with EHS guidelines. Based on the audit findings, we provide recommendations for corrective and preventive actions to ensure ongoing adherence and improvement.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



This principle underscores the Company's strategy for stakeholder engagement. It emphasizes the importance of considering the expectations of all stakeholders, both internal and external, involved in its business activities. Transparent and effective communication with stakeholders is crucial for addressing sustainability issues that significantly impact its business operations

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We take pride in maintaining strong relationships with our investors, founded on a thorough understanding of their expectations and the Company's consistent performance. IRB recognizes every individual, group, or institution contributing to the Company's value chain as a core stakeholder. We have conducted a comprehensive 360-degree review of our business value chain to identify key stakeholder groups and mapped their engagement mechanisms. The six critical stakeholder groups essential to our success are shareholders/investors, employees, value chain partners (suppliers and vendors), government authorities/regulators, and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	• Quarterly reports, corporate presentation, disclosures and press releases. • Investor Meets and Annual General Meetings (AGMs), including virtual investor meets and virtual AGMs. • Email, newspaper advertisement, website, intimation to stock exchanges, quarterly financials and investor meetings / conferences. • Annual Report • Sustainability Report/ Integrated Report	Quarterly and event-based, with immediate disclosure where required under applicable regulations.	• AGMs/ EGMs allow shareholders to communicate directly with the Board of Directors and the Management. • Quarterly Earnings calls, analyst meet allow investors & analysts to engage with the management of Company on business strategy and performance. • We have dedicated e-mail IDs through which our Investor service engages with shareholders to resolve their queries and grievances.
Customers	No	• Customer satisfaction surveys • Formal and informal feedback • Forum for quick customer query resolution and • Email, SMS, advertisement, website, social media	Continuous, day-to-day engagement with road users through toll operations and incident response	• Understanding of their needs helps in determining product and services quality and pricing • Product innovation development is guided by customer requirements • Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals.
Employees	No	• Training programmes and toolbox talks. • Performance reviews and employee feedback channels. • Townhalls, team meetings, and internal communication platforms. • Grievance mechanisms and ethics or whistle-blower channels..	Weekly, monthly, quarterly, and ongoing depending on operational, safety, and human resource requirements.	• Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices • Benefits, culture and grievances • Capacity building and career progression • Human Rights aspects related to employee wellbeing • Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development.
Value chain partners (Suppliers and vendors)	No	• Regular supplier / vendor meets • On-site quality audits of suppliers • Vendor due diligence and prequalification meetings • Tracking of suggestions from O&M Partners for possible implementation • Contract revision and negotiation meetings; and • Email communication	At onboarding and contract award stage, including due diligence and policy alignment checks. Yearly, event-based during execution, depending on contract stage, project progress, and operational requirements. Annual reviews of existing intermediary engagements to assess any new breaches, ESG deviations, or compliance concerns.	• Critical to ensure operational efficiency through timely supplies and logistical efficiency • Vital to our goals of sustainability and responsible sourcing Safety of workers and workplace • New business opportunities, supplier transparency, Business Partner Code, sustainability and ESG, value chain efficiency, payments, and purchase prices.
Government authorities / regulators	No	• Scheduled meetings • Regular liaising Industry forums • Inspection conducted at regular intervals	Periodically and event-based depending on the applicable requirement, concession milestone, or authority interface.	• Regular engagement, communications and advocacy with regulatory authorities. • Strict compliance with rules and regulations.
Community	Yes	• CSR initiatives and interventions • Community welfare program • Programmes Impact Assessment survey as well as Perception studies and • Project Assessment reviews • Sustainability Report	On a need-based depending on project stage, local sensitivity, and community interface requirements.	• Implementation of CSR Initiatives and status of the initiatives undertaken. • Climate actions; environmental protection and regeneration a waste-free world health and well-being; equity, diversity, and inclusion; the future of work; and water stewardship. • Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing Capacity Building, local development.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Refer page 34-41 for Stakeholder Engagement

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. We carry out a sustainability materiality assessment to identify and prioritize the most significant sustainability issues. This process enables us to focus on issues that have the greatest impact on our stakeholders. A sustainability issue is considered material if it presents a principal risk or is part of a key risk that could affect our business or performance, or if it is regarded as important by our key stakeholders.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We engage with vulnerable and marginalized stakeholder groups through our CSR outreach programs. These initiatives focus on comprehensive community development, including healthcare facilities, institution-building, women empowerment, and other impactful activities.

PRINCIPLE 5: Businesses should respect and promote human rights



The core objective of this Principle is to assist organizations in demonstrating their commitment to integrating human rights values and principles into key processes and decisions.

The Company has established procedures to effectively engage with relevant stakeholders on human rights, ensuring a safe, healthy and productive workplace in consultation with employees. IRB places significant emphasis on human rights through its Human Rights policy, which outlines a clear strategy to uphold all employees' rights.

The policy reinforces a commitment to comply with applicable laws and uphold the United Nations Global Compact's principles on human rights and labor. Key features include safeguarding employee rights, fostering an inclusive workplace that values diversity, and prohibiting child labor and forced labor. The policy also addresses working conditions, compensation and benefits, workplace health and safety, freedom of association, and the right to collective bargaining.

Essential Indicators

1. **Employees and Workers who have been provided training on human rights issues and policy(ies) of the Entity, in the following**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,305	893	68.43%	1,317	169	12.83%
Other than permanent	1,522	1,166	76.61%	1,787	108	6.04%
Total Employees	**2,827**	**2,059**	**72.83%**	**3,104**	**277**	**8.92%**
Workers						
Permanent	1,658	520	31.36%	1,941	97	5.00%
Other than permanent	1,788	1,667	93.23%	1,876	44	2.35%
Total Workers	**3,446**	**2,187**	**63.46%**	**3,817**	**141**	**3.69%**

Note-Trainings provided to employees through our new LMS platform launched at the end of the year. Hence the difference in coverage.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year				FY 2024-25 Previous Financial Year			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees									
Permanent									
Male									
Female									
Other than Permanent		-					-			
Male									
Female									
Workers									
Permanent									
Male									
Female									
Other than Permanent		-					-			
Male									
head Female									

Note: All our employees and workers are being paid salary as per applicable relevant minimum wage guidelines.

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration / wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	1	1,265,69,053	1	97,996,930
Key Managerial Personnel*	4	18,324,971	-	-
Employees other than BoD and KMP	2,739	402,416	82	435,180
Workers	3,262	276,572	184	173,499

**Excluding performance incentives/commission*

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	6.09%	6.57%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   IRB has committees to address human rights impacts and issues. Grievances related to Human Rights are addressed by the authorized representative of Human Resource and Administration department. Grievances related to sexual harassment are addressed by the Internal POSH Committee headed by the Presiding Officer. For more details refer Human Rights Policy - https://www.irb.co.in/home/wp-content/uploads/2025/08/08.-Human-Rights-Policy-14.08.2025.pdf

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   Employees can register their issues via Grievance Redressal Mechanism by reaching out to the authorized representative of Human resource and Administration Department through mail, who addresses the issues and shares it with the concerned person. Alternatively, they can opt for Whistle-blower policy and POSH policy if their grievance falls under the purview of those policies.

For Whistle-blowing mechanism, employees can approach their immediate superior/ Head of Department/ authorized representative depending on the nature of complaint as mentioned in the policy. For POSH, we have an Internal Committee of 4 Members including one external member, headed by the Presiding Officer, as per the POSH Act. https://www.irb.co.in/home/wp-content/uploads/2025/08/08.-Human-Rights-Policy-14.08.2025.pdf

https://www.irb.co.in/home/Whistle-Blower-Policy.pdf

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Discrimination at workplace	Nil	NA	-	Nil	NA	-
Child Labor	Nil	NA	-	Nil	NA	-
Forced Labor/Involuntary Labor	Nil	NA	-	Nil	NA	-
Wages	Nil	NA	-	Nil	NA	-
Other human rights related issues	Nil	NA	-	Nil	NA	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees / workers	0.37	Nil
Complaints on POSH upheld	Nil	Nil

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

   We conduct awareness programs on anti-discrimination, highlighting the complaint registration process and the corresponding disciplinary measures. IRB maintains a strict zero-tolerance policy towards discrimination and harassment. Any form of retaliation against a complainant is strictly prohibited, and appropriate disciplinary actions, including suspension or termination, may be imposed on those found guilty of retaliation.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

   Yes, the Company incorporates comprehensive human rights clauses in its business agreements and contracts. It ensures that business associates and partners acknowledge these commitments through contractual provisions and purchase order terms related to health and safety, social responsibility, and regulatory compliance.

10. **Assessments for the year:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	NA

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

    We have not observed any concern during the assessment. Further, we are creating regular awareness on our policies and grievance redressal mechanism. In addition to this we encourage our internal and external stakeholders to share their concerns and feedback.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

   Since there were no Human Rights violations reported during reporting period, no business process was modified / introduced.

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

   The due-diligence is conducted annually (as a part of internal audit), as part of Human Rights Policy compliance. For more information, please refer IRB's Human Right Policy here. https://www.irb.co.in/home/wp-content/uploads/2025/08/08.-Human-Rights-Policy-14.08.2025.pdf

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Wheelchair accessibility is a proactive measure taken, to help visitors with Disabilities. The Company is also in process of making all the required premises accessible for differently abled people.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company identified 11 value chain partners in accordance with SEBI's BRSR value chain reporting guidance, applying the prescribed 2% threshold for identification of value chain partners. During FY 2025-26, 100% of these identified value chain partners (by value of business) were assessed through the Company's ESG/Human Rights questionnaire covering sexual harassment, discrimination, child labour, forced labour, wages and other relevant human rights parameters.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   During the reporting period, no significant risks or concerns arose. IRB maintains regular engagement with its value chain partners for operational and business purposes.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



The principle encourages organizations to assess and mitigate potential environmental impacts from their business operations and supply chain activities. This involves implementing procedures and practices to reduce or eliminate negative consequences throughout the value chain.

The Company is committed to environmental sustainability by implementing renewable energy sources such as solar panels to reduce carbon emissions. It is also actively promoting the purchase of electric vehicles (EVs) to lower transportation-related emissions and incorporating mobile plants to enhance operational efficiency while minimizing environmental impact. The Company adopts waste reduction strategies, including recycling products that meet quality and safety standards, and practices sustainable sourcing for raw materials to reduce environmental footprint. Additionally, significant investments are made in energy-efficient technologies and equipment to minimize energy consumption. The Company also focuses on environmental conservation efforts by minimizing deforestation and supporting replanting initiatives, along with implementing water conservation measures such as drip irrigation and rainwater harvesting to ensure responsible resource management.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

(In Giga Joules)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	12,038.08	10,798.15
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**12,038.08**	**10,798.15**

(In Giga Joules)

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From non-renewable sources		
Total electricity consumption (D)	**246,769.85**	226,972.19
Total fuel consumption (E)	**1,214,385.30**	1,176,068.33
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**1,461,155.15**	**1,403,040.51**
Total energy consumed (A+B+C+D+E+F)	**1,473,193.23**	**1,413,838.66**
Energy intensity per Mn of turnover (Total energy consumption/ turnover per Mn)	**18.76**	**17.60**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (in GJ/Mn International $)	**381.58**	**363.72**
Energy intensity GJ / Lane Km#	**82.06**	**88.13**

Purchasing Power Parity (PPP) total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	**2,649,285.93**	1,706,929.68
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,649,285.93**	**1,706,929.68**
Total volume of water consumption (in kilolitres)	**2,341,885.80**	**1,424,815.35**
Water intensity per Mn of turnover (Water consumed / turnover)	**29.82**	**17.74**
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (in kilolitres/Mn International $)	**606.58**	**366.55**
Water intensity KL / Lane Km	130.45	88.82

Purchasing Power Parity (PPP)-total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment - please specify level of treatment	-	-
(v) Others	-	-
No treatment	**307,400.13**	282,114.34
With treatment - please specify level of treatment		
Total water discharged (in kilolitres)	**307,400.13**	**282,114.34**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Recognizing the vital importance of water as a precious resource, we have implemented a range of measures to optimize its use and minimize waste through reuse and recycling initiatives. At specific project sites, we utilize sedimentation tanks to treat and recycle water for applications such as flushing and sprinkling, thereby reducing overall consumption. Our projects also incorporate sewage treatment plants (STPs) to further enhance water recovery and ensure sustainable management of wastewater. In addition, we employ water conservation techniques such as drip irrigation and rainwater harvesting to efficiently utilize water for gardening and landscaping needs. These efforts reflect our commitment to responsible water stewardship and environmental sustainability.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	MT	**22.31**	16.25
SOx	MT	**17.88**	18.39
Particulate matter (PM)	MT	**35.24**	84.67
Persistent organic pollutants (POP)	-	**Not applicable**	Not applicable
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others - please specify	-		

Note - We monitor air emissions at our plants and project sites and ensure that they are within permissible limits.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MT CO2e	90,744.21	82,256.49
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	**MT CO2e**	**48,668.50**	**45,835.77**
Total Scope 1 and Scope 2 emissions per Mn of turnover	**MT CO2e / INR (Mn)**	**1.78**	**1.59**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	**MT CO2e / Mn International $**	**36.11**	**32.95**
Total Scope 1 and Scope 2 emission intensity per lane km. (optional) - the relevant metric may be selected by the entity	MT CO2e / Lane Km.	7.77	7.98

Purchasing Power Parity (PPP) total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

For details on emission factors and global warming potential, please refer to Annexure-1 on page no. 146.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

- In FY 2025-26, the company invested approximately ₹112.71 Mn to advance its sustainability initiatives. This investment focused on acquiring BS6-compliant vehicles, expanding the electric vehicle (EV) fleet, and deploying mobile plants, all aimed at reducing the carbon footprint, improving energy efficiency, and promoting eco-friendly growth. Our transition to low-carbon operations, such as converting electrically operated heating tanks from fuel-based systems, has contributed positively to environmental preservation.

- Furthermore, our renewable energy projects generated 3,343,911 KWh of electricity through solar power, resulting in a reduction of approximately 2,374 MT of CO2e emissions.

- Under the Sujalam Sufalam Scheme, we undertook water conservation and management initiatives benefiting local communities. This project created 53,427 cubic meters of water bodies, serving two villages with a combined population of around 4,700+ residents. These efforts have improved water availability for agriculture, drinking, and daily use, thereby supporting better livelihoods and overall well-being for the villagers.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
Total Waste generated (in metric tonnes)				
Plastic waste (A)		**35.00**		33.01
E-waste (B)		**42.22**		20.31
Bio-medical waste (C)		**0.00**		0.00
Construction and demolition waste (D)		**279,081.43**		740,838.74
Battery waste (E)		**44.95***		18.81
Radioactive waste (F)		**0.00**		0.00
Other Hazardous waste. Please specify, if any. (G) (Black Oil)	**Used Oil -**	**10.57**	Used Oil -	21.43
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	**Aluminium -**	**0.00**	Aluminium -	0.00
	Paper -	**6.16**	Paper -	1.25
	Steel -	**2,441.81**	Steel -	4,199.39
	Tyre -	**95.22**	Tyre -	164.82
Total (A + B + C + D + E + F + G + H)		**281,757.36**		**745,297.76**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Waste intensity per rupee of turnover (Total waste generated / revenue from operations) MT / Mn ₹	**3.59**	**9.28**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (in tonnes/Mn International $)	**72.98**	**191.74**
Waste intensity MT / Lane Km.	**15.69**	**46.46**

** Excluding 579 nos. of batteries, which are in buy back scheme,*

Soil Compactor (1 unit), Tipper (3 units), Crusher Unit (1 unit), and Diesel Generators (2 units) have been sold as individual items. An undertaking for confirming the same has been obtained from the concerned vendors.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	**156,982.70**	118,656.75
(ii) Re-used	**122,147.12**	622,181.99
(iii) Other recovery operations	**0.00**	0.00
Total	**279,129.82**	**740,838.74**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	**0.00**	0.00
(ii) Landfilling	**0.00**	0.00
(iii) Other disposal operations	**2,627.55**	4,459.02
Total	**2,627.55**	**4,459.02**

Purchasing Power Parity (PPP)-total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

The total operational lane Km. increased from 16,042 lane km in FY 2024-25 to 17,953 lane km in FY 2025-26, including the Hyderabad ORR service road.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.**

We are dedicated to enhancing recycling and waste reduction across our operations. Our initiatives adhere to the 3R principles—Reduce, Reuse, Recycle—with the goal of minimizing waste generation at the source and promoting recycling wherever possible. To support responsible waste management, we conduct environmental awareness and training programs for our team members. In accordance with client and regulatory requirements, construction debris is repurposed for backfilling in low-lying areas, while electronic waste is disposed of responsibly through authorized recyclers registered for e-waste management. By integrating recycled materials into our construction processes, we ensure compliance with quality and safety standards while effectively reducing waste and optimizing the use of raw materials.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	Nil	Nil

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			NIL*		

** The relevant Authority secures Environment Clearance (EC) for all Highway Projects and conducts Environmental Impact Assessments (EIA) as part of the process. These EIAs are completed before assigning ongoing construction projects to the company.*

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL	NIL	NIL	NIL	NIL

No penalties or fines have been imposed by courts or regulatory bodies, such as pollution control boards. All Company projects and facilities comply with environmental laws, regulations, and guidelines, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and related rules.

Leadership Indicators

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2e, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)		Refer Page no. 134 for Scope 3	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Sustainable Sourcing	• Investment of 35.92 Mn in new-generation machinery with BS-VI standards. • Used 58478 MT CRMB • Used 30 MT of Curing compound. • Used 4501 MT Glass Fiber Reinforced Polymer (GFRP)	Increased productivity
2	Emission reduction	Investment of 42.80 Mn in EVs, resulting in an annual reduction of 0.9 tonnes of CO_2 emissions per vehicle, supporting our climate action objectives.	0.9 MT CO2e saving (Yearly)
3	Renewable Energy	Generation of 3343911 Kwh Solar Power	2374 MT CO2e saving
4	Water Management	Under the Sujalam Sufalam Scheme, an initiative has been undertaken to enhance water conservation and management for the benefit of local villagers.	This initiative created 53,427 cubic meters of water bodies, serving two villages with a combined population of around 4,700+ residents. These efforts have improved water availability for agriculture, drinking, and daily use, thereby supporting better livelihoods and overall well-being for the villagers.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our company has established comprehensive emergency response plans for each plant and project site, developed in collaboration with local disaster management authorities. These plans include hazard identification, designation of an emergency response team, operation of a control center, a list of regulatory contacts, and contact details for nearby hospitals and emergency services. To ensure preparedness, team members receive regular training in emergency response procedures, and mock drills are conducted biannually to test and refine the effectiveness of the plans.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not evaluated.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



This principle underscores the organization's commitment to transparency and responsibility when advocating for public policies. The Company maintains memberships with trade and industry associations to actively contribute to sustainable business issues.

Authorized officials from the Company participate in industry forums, recognizing their responsibility when representing the Company. They engage in constructive dialogues and discussions while refraining from lobbying or influencing public policy for personal gain. These principles are preserved in the Company's Code of Conduct and Business Practices, which applies to its representatives and affiliated entities.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

We are affiliated with 5 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to:-

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Highways Builders Federation (NHBF)	National
2	Bharat InvIT Association (BIA)	National
3	Global Compact Network India (GCNI)	National
4	Confederation of Indian Industry (CII)	National
5	National Safety Council of India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

The Company is not currently facing any actions or proceedings related to anti-competitive conduct.

Leadership Indicators

Provide details of public policy positions advocated by the entity

Sr No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others - please specify)	Web Link, if available
1	We participate in multi-stakeholder engagements and, when relevant, respond to public consultations. Our approach to advocacy is guided by code / policies. The Code / policies provides that any contact by us or our business associates with Government, legislators, regulators or NGOs must be done with honesty, integrity, openness and in compliance with applicable laws. Only authorized individuals can interact with these institutions. Prior internal approval is required for initiating any contact between our representatives and officials, who aims to proactively address changes / suggestions to regulation or legislation.	We are represented in key industry and business associations. We perform policy advocacy in a transparent and responsible manner while engaging with all the authorities and consider our as well as the larger national interest.	NO	On a need basis	Not Available

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



To foster inclusive growth and equitable development, it is crucial for businesses to innovate and contribute to the overall advancement of the country, particularly focusing on vulnerable, and marginalized communities, as outlined in Section 135 of the Companies Act, 2013.

The Company recognizes its role as a socially responsible entity and understands the importance of fulfilling multiple social responsibilities alongside its financial commitments. Through its Corporate Social Responsibility (CSR) programs, the Company aims to align its business operations and expansion with social, environmental, and economic objectives. The Company's CSR initiatives are guided by the belief that corporate sustainability is intricately linked to the sustainable development of the communities it serves and the environment.

During the reporting year, the Company invested ₹ 204.50 Mn in CSR initiatives focused on a broad spectrum of social and environmental causes, including education, environmental awareness, water conservation, rural education, agriculture and the upliftment of women & youth. Our efforts also extend to healthcare, animal welfare, and providing medical assistance to those in need.

- Key initiatives include establishing IRB Schools in Rajasthan and Punjab to offer free, high-quality education from pre-primary to Class VIII, with a particular emphasis on girl child education. We have provided financial support to various foundations dedicated to improving healthcare facilities and to institutions that ensure quality education and essential infrastructure for students. These initiatives reflect our commitment to fostering sustainable development and community well-being.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
NIL*					

** The relevant Authority obtains all clearances for Highway Projects and conducts Social Impact Assessments (SIA) as part of the process. These assessments are completed before assigning projects to the company.*

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	No. of Project Affected Families (PAFs)	Amounts paid to PAFs in the FY (In ₹)
NIL*						

** Since it is not under ambit of the company.*

3. **Describe the mechanisms to receive and redress grievances of the community.**

IRB operates a dedicated email address (grievances@irb.co.in) for receiving grievances, and we are committed to resolving them promptly. Upon receiving grievance, we investigate and take necessary actions. Additionally, the Company maintains a complaint register for commuters at the toll plazas. For more information, please visit IRB's contact us page.

https://www.irb.co.in/home/contact-us-2/

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/ small producers	18%	22%
Directly from within India	82%	78%

The company prioritizes sourcing from local suppliers to lower costs and emissions while fostering equitable value creation for local suppliers whenever feasible.

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:-**

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	27.06%	29.04%
Semi-urban	6.64%	3.71%
Urban	25.04%	24.19%
Metropolitan	41.25%	43.07%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Note: Percentages for FY 2025-26 have been calculated as per the latest guidelines share by SEBI by including all the employees employed as on 31.03.2025

Leadership Indicators

1. 1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No	State	Aspirational District	Amount Spent (in ₹)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).**

The company prioritizes sourcing from local suppliers in order to lower costs and emissions while fostering equitable value creation for local suppliers whenever feasible.

(b) **From which marginalized/vulnerable groups do you procure?**

Not Applicable

(c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable. In the current financial year, the Company has not acquired or holds any intellectual property based on traditional knowledge.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable. In the current financial year, the Company has not acquired or holds any intellectual property based on traditional knowledge.		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Promotion of Rural Education	630	100%

Note- IRB Infrastructure Developers has also made substantial contributions in the fields of education, healthcare, environmental awareness, water conservation, rural education, agriculture and the upliftment of women & youth through our CSR initiatives.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner



This Principle aims to create shared value by delivering high-quality goods and services to customers. It also emphasizes the Company's approach to handling various types of consumer complaints.

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The company has established robust mechanisms to receive and address consumer complaints and feedback effectively. We prioritize construction and engineering quality, actively seeking customer input to improve service. Regular customer satisfaction surveys are conducted to identify key areas of concern, with performance evaluations covering pavement quality, road signage, cleanliness, landscaping, road safety, and overall Toll Plaza experience.

To facilitate communication, we maintain multiple channels, including electronic media, complaint registers at toll plazas, and dedicated email addresses for suggestions and feedback. Our team is committed to prompt grievance resolution, keeping customers informed about the status of their complaints and responses from relevant stakeholders to ensure transparency and customer satisfaction.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The company's core operations focus on the construction and maintenance of roads in strict adherence to regulatory standards. As such, there are no shelf goods or services that require the dissemination of such information. To ensure user safety, we provide emergency management services, including ambulance support for emergencies. We have implemented comprehensive signage, such as speed limits, warning of curves and slopes, helpline contact points, and no-honking zones, to encourage safe and responsible driving. Additionally, we conduct road safety campaigns to raise awareness and reduce accidents. Our waste disposal practices are also managed in compliance with all relevant regulatory guidelines.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	NIL		0	NIL	
Advertising	0	NIL		0	NIL	
Cyber-security	0	NIL		0	NIL	
Delivery of essential services	372	NIL		486	NIL	
Restrictive Trade Practices	0	NIL		0	NIL	
Unfair Trade Practices	0	NIL		0	NIL	
Tariff Issues	745	NIL		435	NIL	
Other (Consumer Complaints)	184	NIL		447	NIL	

4. **Details of instances of product recalls on account of safety issues:**

The requirement does not apply to the Company due to the unique nature of its business, which does not involve specific consumer products.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, the Company has a framework and policy addressing cybersecurity and data privacy risks, accessible on the Company's website at

https://www.irb.co.in/home/wp-content/uploads/2025/08/03.-Cyber-Security-Policy-14.08.2025.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

The Company maintains robust internal controls and processes that are regularly reviewed and assessed to minimize incidents. To mitigate risks, we conduct ongoing training and awareness sessions for employees using internal materials and various communication channels.

Additionally, the Company performs Vulnerability Assessment and Penetration Testing (VAPT) to identify and address potential vulnerabilities in applications and networks, ensuring the effectiveness of our security measures. We have also implemented firewalls and other network monitoring tools to strengthen cybersecurity for our stakeholders. At our toll plazas, transactions processed via different payment methods (CASH/FASTag) do not involve capturing or storing customer information in our systems.

Furthermore, the Company has not faced any penal actions from regulatory authorities related to safety standards or compliance issues concerning our products or services.

7. **Provide the following information relating to data breaches:**

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	Not Applicable
c.	Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The platforms used to access information about the Company's business offerings include the Website, Integrated Report: https://www.irb.co.in/home/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Since the Company is not directly involved in consumer distribution services, except for specific contractual work such as construction, engineering, and design, we have undertaken several initiatives to promote safety. These include installing adequate signage—such as speed limits, curves and slopes warnings, helpline information, no-honking zones, and others—to encourage safe and responsible road use. Additionally, we conduct road safety campaigns to raise awareness, improve safety measures, and reduce the incidence of road accidents.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   During the execution of construction projects, the relevant departmental authorities are notified through letters, and their permissions are obtained beforehand for any road closure, traffic diversion, or isolation of essential services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not applicable due to the unique nature of the business. Additionally, surveys were conducted by the Company to gauge customer satisfaction regarding the services provided. The average customer satisfaction score for FY26 was 76.62%.

ANNEXURE I

BRSR Core Verified Data- for reasonable level of assurance

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25	Verified Value for FY 2025-26
1	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard	Total Scope 1 emissions	MT of CO2e	82,256.49	**90,744.21**
		Total Scope 2 emissions	MT of CO2e	45,835.77	**48,668.50**
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT CO2e/Mn Internation $	32.95	**36.11**
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	MT CO2e/Lane km.	7.98	**7.77**
2	Water footprint	Total water consumption	KL	1,424,815.35	**2,341,885.80**
		Water consumption intensity	KL/Mn Internation $	366.55	**606.58**
		Water intensity in terms of physical output	KL/Lane km.	88.82	**130.45**
		Water Discharge by destination and levels of Treatment-Others-No Treatment	KL	282,114.34	**307,400.13**
3	Energy footprint	Total energy consumed	Giga Joules (GJ)	1,413,838.66	**1,473,193.23**
		% of energy consumed from renewable sources	In % terms	1%	**1%**
		Energy intensity	GJ/Mn International $	363.72	**381.58**
			GJ/Lane km.	88.13	**82.06**
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	33.01	**35.00**
		E-waste (B)	MT	20.31	**42.22**
		Bio-medical waste (C)	MT	Nil	**Nil**
		Construction and demolition waste (D)	MT	740,838.74	**279,081.43**
		Battery waste (E)#	MT	18.81	**44.95**
		Radioactive waste (F)	MT	Nil	**Nil**
		Hazardous waste (G)			
		Used Oil (Oil, oil-soaked waste, grinding mud, hazardous waste containers etc.)	MT	21.43	**10.57**
		Non-hazardous waste (H)			
		Aluminum	MT	Nil	**Nil**
		Paper	MT	1.25	**6.16**
		Steel	MT	4,199.39	**2,441.81**
		Tyre	MT	164.82	**95.22**
		Total (A+B + C + D + E + F + G+ H)	MT	745,297.76	**281,757.36**
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / International $	191.74	**72.98**
		Waste intensity	MT/Lane km.	46.46	**15.69**
		Total waste recovered through recycling, re-using or other recovery operations			
		(i) Recycled	MT	118,656.75	**156,982.70**
		(ii) Re-used	MT	622,181.99	**122,147.12**
		(iii) Other recovery	MT	Nil	**Nil**
		Total	MT	740,838.74	**279,129.82**

Sr. No.	Attribute	BRSR Core Parameter		Unit	Verified Value for FY 2024-25	Verified Value for FY 2025-26
		Intensity			99.40%	**99.07%**
		Total waste disposed by nature of disposal method				
		(i)	Incineration	MT	Nil	**Nil**
		(ii)	Landfilling	MT	Nil	**Nil**
		(iii)	Other disposal options	MT	4,459.02	**2,627.55**
		Total		MT	4,459.02	**2,627.55**
		Intensity			0.60%	**0.93%**
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company		In % terms	0.032%	**0.041%**
		Details of safety related incidents for employees and workers (including contractworkforce e.g. workers in the company's construction sites)		Number of Permanent Disabilities	Employees - 0 Workers- 0	**Employees - 0 Workers- 0**
				Total recordable work-related injuries	Employees - 1 Workers- 2	**Employees - 0 Workers- 0**
				Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees - 0.022 Workers- 0.043	**Employees - 0 Workers- 0**
				No. of fatalities	Employees - 0 Workers- 0	**Employees - 0 Workers- 0**
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid		In % terms	6.57	**6.09**
		Complaints on POSH		Total Complaints on Sexual Harassment (POSH) reported	Nil	**1.00**
				Complaints on POSH as a % of female employees / workers	Nil	**0.37**
				Complaints on POSH upheld	Nil	**Nil**
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases -and from within India		Directly sourced from MSMEs/ small producers (In % terms - As % of total purchases by value)	22%	**18%**
				Directly sourced from within India	78%	**72%**
		Job creation in smaller towns - Wages paid to persons employed in smaller towns (permanent or non- permanent /on contract) as % of total wage cost		Location		
				Rural	29.04%	**27.06%**
				Semi-urban	3.71%	**6.64%**
				Urban	24.19%	**25.04%**
				Metropolitan	43.07%	**41.25%**
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events		In % terms	Nil	**Nil**
		Number of days of accounts payable		(Accounts payable X 365) / Cost of goods/ services procured	47.52	**25.57**
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties		Purchases from trading houses as % of total purchases	Nil	**Nil**

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25	Verified Value for FY 2025-26
			Number of trading houses where purchases are made from	Nil	**Nil**
			Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	**Nil**
			Sales to dealers / distributors as % of total sales	Nil	**Nil**
			Number of dealers / distributors to whom sales are made	Nil	**Nil**
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	**Nil**
			Share of RPTs (as respective %age) in		
			Purchases	Nil	**Nil**
			Sales	48%*	**36%***
			Loans & advances	100%*	**100%***
			Investments	100%*	**69%***

** RPTs are enterened into in ordinary course in compliant with applicable regulations*

 # Excluding 579 nos. of batteries, which are in buy back scheme, Soil Compactor (1 unit), Tipper (3 units), Crusher Unit (1 unit), and Diesel Generators (2 units) have been sold as individual items. An undertaking for confirming the same has been obtained from the concerned vendors.

INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON IDENTIFIED SUSTAINABILITY INFORMATION OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

To the Board of Directors of IRB Infrastructure Developers Limited

We have undertaken to perform reasonable assurance engagement, for IRB Infrastructure Developers Limited (the "Company") vide our engagement letter dated 02nd May 2026, in respect of the agreed Sustainability Information listed in Appendix I (the "Identified Sustainability Information") in accordance with the Criteria stated in section. This engagement was conducted by a multidisciplinary team including assurance practitioners, environmental engineers, and specialists.

Identified Sustainability Information

Our scope of reasonable assurance consists of the Identified Sustainability Information listed in the Appendix I to our report. The reporting boundary of the Reports is disclosed in the 'Section-A: General Disclosures Para 13' in the Company's Sustainability Report 2025-26.

Our assurance engagement was with respect to the financial year 1st April 2025 – 31st March 2026, information and we have not performed any procedures with respect to earlier periods included in the reports, and, therefore, do not express any conclusion thereon.

Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is listed below:

- √ Criteria 1: **BRSR Core Indicators**, as outlined under the Business Responsibility and Sustainability Reporting (BRSR) framework issued by (Securities and Exchange Board of India) SEBI and aligned with the principles of the National Guidelines on Responsible Business Conduct (NGRBC).

Management's Responsibility

The Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information including the reporting boundary of the Reports, taking into account applicable laws and regulations, if any, related to reporting on Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability.

Information in accordance with the Criteria. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation of the

Reports and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

Non-financial information, such as sustainability performance indicators, is inherently limited due to the nature of the subject matter and the methods used for determining, calculating, or estimating such data. These limitations include the subjective nature of certain qualitative information, the possibility of human error in data collection and reporting, reliance on assumptions, estimates, or projections for certain indicators, and the inclusion of data from third-party sources or processes not under the direct control of the Company, which may be unaudited. Additionally, greenhouse gas accounting involves uncertainties arising from the scientific methods used to determine emission factors and the variability in values for combining different gas emissions. Consequently, our assurance report should be interpreted with these limitations in mind.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for VVB (Validation & Verification body), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The management and staff of Carbon Check (India) Private Limited are committed to excellence in the provision of impartial and competent assurance services covering the relevant requirements. Our overall commitment to the success of the business and its service rests on two main pillars, being impartiality and competence, while also being supported by openness, responsiveness, and clearly defined responsibilities. The firm follows established quality control standards and maintains a comprehensive system to ensure compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. This includes documented policies and procedures for maintaining high-quality assurance and related services.

Our Responsibility

Our responsibility is to provide a conclusion, with reasonable assurance, on the Identified Sustainability Information outlined in Appendix I. This conclusion is based on the procedures we performed and the evidence we obtained.

Our engagement followed the principles of the International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements on Sustainability Information."

This standard guides us to plan and carry out our engagement to assess the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected Identified Sustainability Information.

In line with the requirements of a reasonable assurance engagement under this standard, we applied professional judgment and maintained professional skepticism throughout the engagement.

Level of Assurance

The engagement was performed to provide reasonable assurance over the indicators presented in Appendix I of this report. This involved applying assurance procedures to obtain sufficient and appropriate evidence to evaluate whether the subject matter is fairly stated and free from material misstatement, in all material respects. The engagement was conducted in accordance with ISAE 3000 (Revised), which sets out the framework for assurance over non-financial information. A reasonable assurance engagement provides a high level of confidence, though not absolute, that the information subject to assurance is reliable and accurately presented.

Summary of Work Performed

The procedures we performed, based on our professional judgment, included inquiries, observations of processes, onsite inspections, review of documents, assessment of quantification methods and reporting policies, analytical procedures, and reconciliation with underlying records. Additionally, we evaluated the appropriateness of the applicable criteria for the subject matter, interviewed key personnel responsible for preparing the sustainability performance indicators, assessed the design and implementation of controls related to data collation and reporting, inspected relevant documents and evidence to verify the reported sustainability performance indicators, performed analytical procedures and substantive testing on a sample basis, and conducted site visits at two constructed unit and Head Office(Remote).

Given the circumstances of the engagement, in performing the procedures listed above, we:

- √ Obtained an understanding of the Identified Sustainability Information and related disclosures;
- √ Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- √ Inquiries of sustainability team, EHS team, and others those with the responsibility for preparation of the Reports;
- √ Obtained an understanding of the key systems and processes for recording, processing, and reporting the Identified Sustainability Information at various sites on a sample basis.
- √ Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- √ Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records; and
- √ Reviewed the consolidation for various sites and corporate office under the reporting boundary for ensuring the completeness of data being reported.

During the assurance process a few of the findings were raised and the same are successfully addressed by the client. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion.

Exclusions

Our assurance scope excludes the following and therefore we do not express a conclusion on:

- √ Aspects of the Reports and the data/information (qualitative or quantitative) other than the Identified Sustainability Information; and
- √ The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

Assurance Conclusion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix I and presented in the Report for the financial year 1 April 2025 to 31 March 2026 has not been prepared, in all material respects, in reference to the Criteria stated in paragraph 3 above.

Other matter

The maintenance and integrity of the Company's website is the responsibility of the Company's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent assurance report that may have occurred since the initial date of its presentation on the company's website.

Restriction on use

Our Sustainability Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone other than the Company. Our Sustainability Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Place: New Delhi
Date: 14/08/2026

Authorized Signatory
Name: Amit Anand
Designation: CEO

APPENDIX I

Identified Sustainability Information/indicators as per BRSR subject to Reasonable Assurance

Category	Cross-reference to BRSR	Attribute	Parameter
Environment	P-6 [E], Question 1	Energy footprint	Total energy consumed (in joules or multiples)
			% from renewables
			Energy intensity
	P-6 [E], Question 3	Water footprint	Total water consumption
			Water consumption intensity
	P-6 [E], Question 4		Water discharge by destination and level of treatment
	P-6 [E], Question 7	GHG footprint	Total Scope 1 emissions (CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
			Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)
			GHG intensity per rupee of turnover and PPP-adjusted (Scope 1 + 2)
	P-6 [E], Question 9	Embracing circularity - details related to waste management by the entity	Waste types (plastic, e-waste, bio-medical, etc.), total generated, recycled, disposed, intensity
			Plastic waste (A)
			E-waste (B)
			Bio-medical waste (C)
			Construction and demolition waste (D)
			Battery waste (E)
			Other Hazardous waste (G)
			Other Non-hazardous waste generated (H)
			Total waste generated (A+B + C + D + E + F + G + H)
			Waste intensity per rupee of turnover and PPP-adjusted

			Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations
			For each category of waste generated, total waste disposed by nature of disposal method
Social	P-3 [E], Question 1(c)	Enhancing Employee Wellbeing and Safety	Spending on measures towards wellbeing of employees and workers – cost incurred as a % of total revenue of the company
	P-5 [E], Question 3(b)	Gender Diversity	Gross wages paid to females as % of total wages
	P-5 [E], Question 7		Complaints on POSH (Prevention of Sexual Harassment)
	P-8 [E], Question 4	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India
	P-8 [E], Question 5		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
Governance	P-1 [E], Question 8	Fairness in Engaging with Customers and Suppliers	Number of days of accounts payable
	P-1 [E], Question 9	Openness of Business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties
	P-9 [E], Question 7	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events

+91 120 437 3114
info@carboncheck.co.in
www.carboncheck.co.in

CIN No.: U74930DL2012PTC232495

Regd. Off:
207/38, 2nd Floor, Nai Wala,
Karol Bagh, New Delhi – 110005

Corporate off:
Unit No. 1701, Logix City Centre Office
Tower, Plot No. BW-58, Sector-32 Noida
(Uttar Pradesh) - 201301

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Independent Auditor's Report

To the Members of
IRB Infrastructure Developers Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of IRB Infrastructure Developers Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its joint ventures as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statement s section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr No	Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
1	**Assessment of recoverability of loans provided to joint ventures and fair valuation of other receivable from joint venture (refer Note 7 and 8 to the consolidated financial statements)** The Group has extended loans to joint ventures which are assessed for impairment at each year end. Financial assets, which include loans to joint ventures aggregated to ₹ 91.39 million at March 31, 2026. Further, The Group has receivable of Rs 41,318.00 million as on March 31, 2026 from a joint venture on account of transfer of 9 project companies to the said joint venture, which is measured at fair value through profit and loss.	**Recoverability of loans given to joint ventures and fair valuation of other receivable from joint venture** **Our audit procedures included:** 1. Evaluated the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the loans to joint ventures and assumptions used in fair valuation of other receivable from joint venture. 2. Obtained Group's assessment of the fair valuation of the other receivables which includes cash flow projections over the duration of the other receivables. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with the customers. 3. Examined the key controls in place for issuing new loans and evidenced the Board of Directors approval obtained. 4. Assessing the net worth of joint ventures based on latest available financial statements along with assessing that those joint ventures have historically been profit-making and are servicing the principal and interest schedule on timely basis. 5. Obtained Group's assessment of the impairment of the loans and fair valuation of other receivables, which includes cash flow projections over the duration of the loans and other receivables. These projections are based on underlying infrastructure project cash flows and claims to be settled with the customers. 6. Assessed the work performed by management's as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models and fair valuation, as appropriate. 7. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation. 8. Obtained confirmations to evaluate the completeness and existence of loans to joint ventures and other receivables from joint ventures as on March 31, 2026. 9. Verified the classification and adequacy of disclosures of the loans and other receivables.
2	**Measurement / Recognition of Construction revenue (refer Note 24 to the consolidated financial statements)** Revenue from construction contracts represents 46.49% of the total revenue from operations of the Group. Revenue from these contracts is recognised on satisfaction of performance obligation over time in accordance with the requirements of relevant accounting standards. The Group has construction contracts whose revenue recognition is dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete valuation of contractual variations, claims and ability to deliver the contract within the contractual time limit. The Group uses the input method based on costs incurred to measure progress of the projects. Under this approach, the entity recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain.	**Measurement of construction Revenue.** **Our audit procedures included:** 1. Evaluated the accounting policy for revenue recognition of the Group and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Evaluated the design and implementation and verified, on a test check basis operating effectiveness of key controls around the contract price (including claims), estimation of costs to complete and billings to customers and management's testing of these attributes. 3. Obtained and verified on test check basis the contract and other related contractual provisions including contractually agreed deliverables, entitlement to variable considerations, termination rights, penalties for delay, etc. to understand the nature and scope of the arrangements with the customer. 4. Assessed key judgements inherent in the estimation of significant construction contract projects. It includes comparing the stage-of completion and costs to completion on significant projects using Lender's Engineer latest certificate/ Monthly Progress report.

Sr No	Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
	Revenue is a key performance indicator of the Group. Accordingly, there is a risk that the Group may influence the judgements and estimates of revenue recognition in order to achieve performance targets to meet market expectations or incentive links to performance. Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope/term of a construction contract and outcome of litigations.	5. Assessed the estimated costs to complete, variations in contract price and contract costs and sighted underlying invoices, signed contracts/ statements of work completed for all ongoing projects. 6. Obtained the Group's process for identifying related parties and recording related party transactions. Assessed Group's key controls in relation to the assessment and approval of related party transactions and examined Company's disclosures in respect of the transactions. 7. Verified samples of manual journals posted to revenue to identify unusual items. 8. Assessed that the disclosures made by the management is in compliance of Ind AS -115.
3	**Impairment Testing for Intangible Assets– Toll Collection Rights (refer Note 4 to the consolidated financial statements)** As at March 31, 2026, the carrying amount of intangible assets and intangible assets under development is ₹ 2,29,457.47 million and Rs NIL million respectively. The Group has toll collection rights as intangible assets pursuant to the concession agreement. The carrying value of these rights acquired under BOT & TOT basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain for impairment. The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll rates, concession period etc. The determination of the recoverable amount of the toll collection right involves significant judgment due to inherent uncertainty in the assumptions evaluated for recoverable amount of these rights. Accordingly, the evaluation of impairment of toll collection rights has been determined a key audit matter.	**Impairment Testing of Toll Collection Rights** **Our audit procedures included:** 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls around the estimation of future cash flows forecasts, the process by which they were produced and the discount rates used. 2. Understanding Group's and its joint venture assessment on impairment for intangible assets - toll collection rights and intangible under development. Assessed the model by testing the mathematical accuracy of the discounted cash flow model, evaluation of the assumption and methodologies on a test check basis that were used to arrive at the underlying recoverable value. 3. Engaged internal valuation specialists to evaluate the adequacy of specific inputs such as the discount rate, traffic growth rate, toll charges etc. 4. Focused on key assumptions such as discount rate, traffic growth rates, toll rates, concession period etc. which were most sensitive to the recoverable value of the intangible asset. 5. Evaluated the objectivity, independence and competence of specialists involved. 6. Checked the adequacy of disclosures in respect of the intangible assets - toll collection rights and intangible under development.
4	**Fair Valuation of Investments in InvIT & Related Assets (refer Note 5, 25 and 34 to the consolidated financial statements)** With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investments in IRB Infrastructure Trust and related assets ('InvIT & Related Assets').	**Fair Valuation of Investments in InvIT & Related Assets** **Our audit procedures included:** 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key internal controls placed around the assessment process of valuation of investments in InvIT & other assets. 2. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used.

Sr No	Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
	Consequently, the Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates" for measurement at fair value through profit and loss account ("FVTPL") during the previous year. In measuring these investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also availed the services of an independent valuation expert in this regard. The valuation of these assets is a focus area of our audit as it is highly dependent on estimates (including various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity and the estimation uncertainties involved in the valuation of the above investments, materiality of amounts involved, judgements involved in selecting the valuation basis, and use of unobservable inputs, we determined this to be a key audit matter.	Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of valuations. 3. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuations. 4. Assessed the adequacy of disclosures made by the Group in the standalone financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

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

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for

assessing the ability of the Group and of its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for overseeing the financial reporting process of each company/ entity.

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

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

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

Other Matter

We did not audit the financial statements of nineteen subsidiaries, whose financial statements, before giving effect to the consolidated adjustments, reflect total assets of ₹ 3,55,731 million as at March 31, 2026, total revenues of ₹ 68,838 million, net profit (including other comprehensive income) ₹ 1,103 million and net cash inflows amounting to ₹626 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and joint ventures referred to in the Other Matters section above, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the directors of the Group companies and its joint ventures incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of the subsidiaries and joint ventures referred to in the Other Matters section above.

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures – Refer Note 36 to the consolidated financial statements.

ii. The Group and its joint ventures did not have any material foreseeable losses on long-term contracts during the year ended March 31, 2026 except provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on derivative contracts. Refer 57 to the consolidated financial statements.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint ventures incorporated in India during the year ended March 31, 2026.

iv. a. The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and joint ventures to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

iv. Based on our examination and based on the other auditor's reports of subsidiary companies and joint ventures incorporated in India whose financial statements have been audited under the Act, interim dividend declared and paid by the Holding Company and subsidiary companies incorporated in India during the year and until the date of this audit report are in accordance with section 123 of the Act. The joint ventures have neither declared nor paid any dividend during the year.

Based on our examination and based on the other auditor's reports of subsidiary companies and joint ventures incorporated in India whose financial statements have been audited under the Act, the interim dividend declared by the Holding Company during the year are in accordance with section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.

v. Based on our examination which included test checks, and based on the other auditor's reports of its subsidiary companies and joint ventures incorporated in India whose financial statements have been audited under the

Act, the holding Company, its subsidiary companies and joint ventures incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares, and further, during the course of audit we and the other auditors of above referred subsidiaries and joint ventures did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and above referred subsidiaries and joint ventures as per the statutory requirements for record retention.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its subsidiary companies and joint ventures incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, the details of Qualifications remarks made by the respective auditors of the subsidiaries in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding/ Subsidiary/ Joint venture)	Clause number of the CARO Report which is qualified or Adverse
1	IRB Infrastructure Developers Limited	L65910MH1998PLC115967	Holding Company	(3)(iii)(e) (3)(ix)(d)
2	Aryan Infrastructure Investment Private Limited	U45201MH2006PTC163684	Subsidiary	(3)(xvii)
3	IRB MP Expressway Private Limited	U45202MH2000PTC130112	Subsidiary	(3)(iii)(e)
4	IRB Goa Tollway Private Limited	U45203MH2010PTC199746	Subsidiary	(3)(xvii)
5	Mhaiskar Infrastructure Private Limited	U45200MH2004PTC144258	Subsidiary	(3)(xvii)
6	Aryan Toll Road Private Limited	U45200MH2003PTC138808	Subsidiary	(3)(xvii)
7	ATR Infrastructure Private Limited	U45200MH2003PTC140999	Subsidiary	(3)(xvii)
8	Thane Ghodbunder Toll Road Private Limited	U45203MH2005PTC155349	Subsidiary	(3)(xvii)
9	IRB Infra Industries Private Limited (Formerly Known as IRB Kolhapur Integrated Road Development Company Private Limited)	U51100MH2008PTC182054	Subsidiary	(3)(xvii)
10	IRB Sindhudurg Airport Private Limited	U45200MH2009PTC195740	Subsidiary	(3)(xvii)
11	IRB PS Highway Private Limited	U26940MH2010PTC203790	Subsidiary	(3)(xvii)
12	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	U45400MH2011PTC218122	Subsidiary	(3)(ix)(d)
13	GE1 Expressway (IRB PP Project)	U45400MH2016PTC272250	Subsidiary	(3)(xvii)
14	Pathankot Mandi Tollway Pvt Ltd	U45309MH2021PTC359447	Subsidiary	(3)(xvii)

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: 26118894ZXAUCP4948

Place: Mumbai
Date: May 20, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894SWSLCQ3739

Place: Mumbai
Date: May 20, 2026

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of IRB Infrastructure Developers Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the IRB Infrastructure Developers Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of IRB Infrastructure Developers Limited ("the Holding Company") and it's subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), joint ventures which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Group and, its joint ventures , which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Group and its joint ventures , which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group and its joint ventures , which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group and its joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to nineteen subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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: 26118894SWSLCQ3739

Place: Mumbai
Date: May 20, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in million)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,249.13	9,639.71
Capital work in progress	4	40.13	7.73
Right to use asset	54	171.51	215.31
Goodwill on consolidation	4	78.04	78.04
Other Intangible assets	4	229,457.47	236,226.34
Intangible assets under development	4	2.25	-
Financial assets			
i) Investments	5		
a. investment in joint-ventures		178,298.59	166,162.76
b. other investments		13,171.48	4,642.83
ii) Trade receivables	6	4,180.08	4,180.08
iii) Other financial assets	8	58,488.28	58,240.67
Deferred tax assets	9	553.91	474.37
Other non-current assets	10	28.16	4.52
Total non-current assets (A)		**493,719.03**	**479,872.36**
Current assets			
Inventories	11	3,669.58	3,385.84
Financial assets			
i) Investments	5	1,812.01	167.24
ii) Trade receivables	6	1,553.75	3,309.50
iii) Cash and cash equivalents	12	3,463.06	18,595.31
iv) Bank balances other than (iii) above	13	15,646.50	15,861.61
v) Loans	7	195.03	403.23
vi) Other financial assets	8	6,222.39	5,259.74
Current tax assets (net)	14	639.47	611.26
Other current assets	10	13,615.31	11,493.62
Total current assets (B)		**46,817.10**	**59,087.35**
TOTAL ASSETS (A+B)		**540,536.13**	**538,959.71**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,039.00	6,039.00
Other equity	16	203,448.76	192,226.79
Total equity (A)		**209,487.76**	**198,265.79**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	177,769.22	186,948.42
ii) Lease liabilities	19	148.81	191.83
iii) Other financial liabilities	20	89,416.08	95,147.63
Provisions	21	709.10	75.48
Deferred tax liabilities	9	25,155.85	20,868.15
Other non-current liabilities	22	53.21	-
Total Non-current liabilities (B)		**293,252.27**	**303,231.51**
Current liabilities			
Financial liabilities			
i) Borrowings	17	22,311.80	18,824.79
ii) Lease liabilities	19	40.80	28.16
iii) Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	18	528.22	1,155.92
b. total outstanding dues of creditors other than micro enterprises and small enterprises	18	2,040.25	4,061.59
iv) Other financial liabilities	20	10,087.27	10,885.93
Other current liabilities	22	2,671.44	2,419.47
Provisions	21	112.30	84.54
Current tax liabilities (net)	23	4.02	2.01
Total Current liabilities (C)		**37,796.10**	**37,462.41**
TOTAL LIABILITIES (D=B+C)		**331,048.37**	**340,693.92**
TOTAL EQUITY AND LIABILITIES (A+D)		**540,536.13**	**538,959.71**
Summary of material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Rajpaul Sharma
Chief Executive Officer

Satinder Singh Rana
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million)

	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations			
Revenue from services	24	63,298.34	70,619.99
Gain on InvITs & Related Assets as per fair value measurement	25	11,280.48	5,130.62
Dividend / Interest income from InvITs & Related Assets	26	1,902.68	384.06
Total Revenue from operations (A)		**76,481.50**	**76,134.67**
Other income (B)	27	2,058.32	4,180.80
Total Income (C=A+B)		**78,539.82**	**80,315.47**
Expenses			
Cost of material consumed		6,726.55	6,009.14
Road work and site expenses	28	21,269.17	24,924.74
Employee benefits expense	29	4,234.72	4,256.43
Finance costs	30	17,551.48	17,919.35
Depreciation and amortisation expense	31	11,420.36	10,376.25
Other expenses	32	4,432.85	4,885.86
Total expenses		**65,635.13**	**68,371.77**
Profit before share of profit / (loss) of joint ventures, exceptional items and tax		**12,904.69**	**11,943.70**
(Loss) from joint ventures (net)	52	-	(1,371.08)
Profit before exceptional items and tax		**12,904.69**	**10,572.62**
Exceptional items	34	(426.54)	58,041.28
Profit before tax		**12,478.15**	**68,613.90**
Tax expenses			
Current tax [including earlier years ₹ 11.24 million (March 31, 2025: ₹ 9.53 million)]	33	723.20	1,635.52
Deferred tax		3,251.35	2,171.54
Total tax expenses		**3,974.55**	**3,807.06**
Profit after tax		**8,503.60**	**64,806.84**
Other comprehensive income / (Loss)			
Item that will not be reclassified to statement of profit and loss in subsequent year:			
(a) Mark to market gain/(loss) on fair value measurement of investments (net of tax)		849.49	(1,385.01)
(b) Re-measurement gain on defined benefit plans		95.35	26.65
(c) Tax on re-measurement gain on defined benefit plans		(23.95)	(6.51)
Item that will be reclassified to statement of profit and loss in subsequent year:			
(a) Effective portion of gain/(loss) on cash flow hedge		4,096.73	(274.79)
(b) Tax on effective portion of gain/(loss) on cash flow hedge		(1,031.06)	69.16
Other comprehensive income/(loss) for the year, net of tax		**3,986.56**	**(1,570.50)**
Total comprehensive income for the year, net of tax		**12,490.16**	**63,236.34**
Profit for the year attributable to :			
Owners of the Company		8,503.60	64,806.84
Non-controlling interests		-	-
Other Comprehensive income attributable to :			
Owners of the Company		3,986.56	(1,570.50)
Non-controlling interests		-	-
Total Comprehensive income attributable to :			
Owners of the Company		12,490.16	63,236.34
Non-controlling interests		-	-
Earnings per equity share of ₹ 1 each	35		
Basic		0.70	5.37
Diluted		0.70	5.37
Summary of material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Rajpaul Sharma
Chief Executive Officer

Satinder Singh Rana
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities			
Profit before tax		12,478.15	68,613.90
Adjustments to reconcile before tax to net cash flows:			
Depreciation and amortisation		11,420.36	10,376.25
Provision for resurfacing expenses		230.03	673.12
Cost of cash flow hedge		101.60	103.15
Net (gain) on sale of property, plant and equipment		(187.34)	(20.47)
Net (gain) on current investment at fair value through statement of Profit and Loss		(11.48)	(0.96)
(Gain) on fair value measurement of other receivables		-	(1,227.70)
Exceptional items - Gain (net of tax)		-	(58,041.28)
Share of loss from joint ventures (net)		-	1,371.08
Net (gain) on sale of current investment		(113.56)	(37.89)
Loss on sale on non current investment		248.95	-
Allowance for credit impaired		-	31.20
Finance costs		17,551.48	17,919.35
Gain on InvITs & related assets as per fair value measurement		(11,280.48)	(5,130.62)
Dividend / Interest income from InvITs & related assets		-	(384.06)
Interest income		(1,666.71)	(2,761.10)
Interest income on unwinding of loan		(450.76)	-
Operating profit before working capital changes		**28,320.24**	**31,483.97**
Changes in working capital			
Decrease in trade receivables		1,566.09	65.35
(Increase) in inventories		(283.73)	(454.96)
(Increase) in loans		(9.92)	(29.69)
(Increase) in other financial assets		(1,878.44)	(5,138.74)
(Increase) in other assets		(3,617.60)	(1,018.10)
(Decrease) in trade payables		(2,376.30)	(1,539.89)
Increase / (Decrease) in provisions		526.69	(1,483.73)
(Decrease) / Increase in other financial liabilities		(1,111.00)	399.47
Increase / (Decrease) in other liabilities		596.72	(866.59)
Cash generated from operations		**21,732.75**	**21,417.09**
Taxes paid (net)		(752.43)	(1,705.00)
Net cash flows generated from operating activities	**(A)**	**20,980.32**	**19,712.09**
Cash flows from investing activities			
Addition to intangible assets including intangible assets under development and capital advances		(6,678.66)	(860.30)
Purchase of property, plant and equipment		(641.98)	(1,126.32)
Proceeds from sale of property, plant and equipment		508.85	39.26
Proceeds from sale of non-current investments		620.61	9,895.28
Consideration received on sale of subsidiary (net)		5,112.57	-
Receipt of investment in joint venture		1,707.89	-
Purchase of non-current investments		(7,534.80)	-
Investment in joint venture		(3,394.76)	(9,402.20)
Loan given to joint ventures		(749.66)	(2,752.90)
Loan repaid by joint ventures		967.78	3,151.90
(Investment in) / Proceeds from current investment (net)		(1,519.72)	2,521.92
(Investment in) / Proceeds from maturity of bank deposits (having original maturity of more than three months) (net)		215.27	(563.37)
Interest and dividend received		2,290.77	2,850.34
Net cash flows (used in) / generated from investing activities	**(B)**	**(9,095.84)**	**3,753.61**
Cash flows from financing activities			
Proceeds from non-current borrowings		1,038.74	22,969.93
Repayment of non-convertible debentures		(584.52)	(1,101.50)
Repayment of non-current borrowings		(13,801.98)	(11,046.69)
Proceeds / (Repayment) of current borrowings (net)		1,042.69	(1,572.91)
Payment of lease liabilities		(47.77)	(46.60)
Finance cost paid		(13,395.70)	(13,983.75)
Dividend paid on equity shares		(1,268.19)	(2,415.60)
Net cash flows (used in) financing activities	**(C)**	**(27,016.73)**	**(7,197.12)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(15,132.25)	16,268.58
Cash and cash equivalents at the beginning of the year	18,595.31	2,326.73
Cash and cash equivalents at the end of the year	**3,463.06**	**18,595.31**
Components of cash and cash equivalents		
Balances with banks: (refer note 12)		
- Escrow accounts	600.40	202.46
- Current accounts	1,783.93	848.86
- In deposit with banks with original maturity less than 3 months	986.06	17,433.81
Cash on hand	92.67	110.18
Total cash and cash equivalents	**3,463.06**	**18,595.31**
Debt reconciliation statement in accordance with Ind AS 7		
Opening balance as at beginning of year		
Long term borrowings	186,948.42	168,542.78
Short term borrowings	18,824.79	17,947.19
Movements		
(a) Cash flows		
Long term borrowings	(13,347.76)	10,821.74
Short term borrowings	1,042.69	(1,572.91)
(b) Non cash changes		
Long term borrowings	4,168.56	7,583.90
Short term borrowings	2,444.32	2,450.51
(c) Closing balance as at end of year		
Long term borrowings	**177,769.22**	**186,948.42**
Short term borrowings	**22,311.80**	**18,824.79**
Summary of material accounting policies (refer note 3)		

The accompanying notes are an integral part of consolidated financial statements.

Notes :

1. *The Consolidated Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.*
2. *All figures in bracket are outflow.*
3. *The above consolidated cash flows include ₹ 204.50 million (March 31, 2025: ₹200.15 million) towards Corporate Social Responsibility (CSR) activities (refer note 51).*

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Rajpaul Sharma
Chief Executive Officer

Satinder Singh Rana
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity Share Capital

Equity shares of ₹ 1 (March 31, 2025: ₹1) each issued, subscribed and fully paid-up

(₹ in million)

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	6,039,000,000	6,039.00	6,039,000,000	6,039.00
Increase / (Decrease) during the year	-	-	-	-
At the end of the year (refer note 35)	**6,039,000,000**	**6,039.00**	**6,039,000,000**	**6,039.00**

b. Other Equity

(₹ in million)

	Reserves and surplus				Items of Other comprehensive income (OCI)		Total
	Securities Premium	Capital Reserve	General reserve	Retained earnings	Mark to market gain / (loss) on fair value measurement of investments	Cash Flow Hedge Reserve	
As at April 01, 2025	**64,402.51**	**1,269.18**	**1,946.12**	**128,356.24**	**(2,850.02)**	**(897.24)**	**192,226.79**
Profit for the year	-	-	-	8,503.60	-	-	8,503.60
Other comprehensive income / (loss) for the year	-	-	-	95.35	849.49	4,096.73	5,041.57
Deferred Tax on above	-	-	-	(23.95)	-	(1,031.06)	(1,055.01)
Total comprehensive income for the year	**-**	**-**	**-**	**8,575.00**	**849.49**	**3,065.67**	**12,490.16**
Dividend on equity shares (refer note 48)	-	-	-	(1,268.19)	-	-	(1,268.19)
As at March 31, 2026	**64,402.51**	**1,269.18**	**1,946.12**	**135,663.05**	**(2,000.53)**	**2,168.43**	**203,448.76**
As at April 01, 2024	**64,402.51**	**1,269.18**	**1,946.12**	**65,944.86**	**(1,465.01)**	**(691.61)**	**131,406.05**
Profit for the year	-	-	-	64,806.84	-	-	64,806.84
Other comprehensive income / (loss) for the year	-	-	-	26.65	(1,385.01)	(274.79)	(1,633.15)
Deferred Tax on above	-	-	-	(6.51)	-	69.16	62.65
Total comprehensive income for the year	**-**	**-**	**-**	**64,826.98**	**(1,385.01)**	**(205.63)**	**63,236.34**
Dividend on equity shares (refer note 48)	-	-	-	(2,415.60)	-	-	(2,415.60)
As at March 31, 2025	**64,402.51**	**1,269.18**	**1,946.12**	**128,356.24**	**(2,850.02)**	**(897.24)**	**192,226.79**

Summary of material accounting policies (refer note 3)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
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Chief Executive Officer

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Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

1. Corporate Information

IRB Infrastructure Developers Limited ("the Company") is a Public Company domiciled in India and is incorporated under the provision of the Companies Act (the 'Act') applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office is located at 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra.

2. Basis of preparation

A. Statement of compliance

The consolidated financial statements comprise of financial statements of IRB Infrastructure Developers Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively, "the Group") and its joint ventures for the year ended March 31, 2026.

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on May 20, 2026.

Details of the Group's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the consolidated financial statements.

B. Functional and presentation currency

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

C. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer note 3.23 under accounting policies regarding financial instruments) which have been measured at fair value.

D. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

3. Summary of material accounting policies

3.01 Basis of consolidation

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The consolidated financial statements of the Company and its subsidiaries have been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

v. A change in the ownership interest of a subsidiary, without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it

a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at carrying amounts at the date when control is lost.

b. Recognises the fair value of the consideration

c. Recognises the fair value of any investment retained

d. Recognises any surplus or deficit in profit or loss

e. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

vi. The following entities are considered in the Consolidated Financial Statements listed below:

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2026	As on March 31, 2025
	Subsidiaries (Direct and indirect)			
1	Ideal Road Builders Private Limited (IRBPL)	Road Infrastructure	100%	100%
2	Mhaiskar Infrastructure Private Limited (MIPL)	Road Infrastructure	100%	100%
3	Modern Road Makers Private Limited (MRMPL)	Road Infrastructure	100%	100%
4	Aryan Toll Road Private Limited (ATRPL)	Road Infrastructure	100%	100%
5	ATR Infrastructure Private Limited (ATRFL)	Road Infrastructure	100%	100%
6	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	100%	100%
7	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Road Infrastructure	100%	100%
8	Aryan Infrastructure Investments Private Limited (AIIPL)	Real Estate	100%	100%
9	IRB MP Expressway Private Limited (IRBMP) (formerly known as NKT Road and Toll Private Limited)	Road Infrastructure	100%	100%
10	VM7 Expressway Private Limited (upto November 30, 2025)	Road Infrastructure	-	100%
11	IRB Infra Industries Private Limited (formerly known as Kolhapur Integrated Road Development Company Private Limited (IRBK))	Road Infrastructure	100%	100%
12	Aryan Hospitality Private Limited (AHPL)	Hospitality	100%	100%
13	IRB Sindhudurg Airport Private Limited (IRBSA)	Airport development	100%	100%
14	IRB Goa Tollway Private Limited (IRB Goa)	Road Infrastructure	100%	100%
15	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS)	Road Infrastructure	100%	100%
16	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	Road Infrastructure	100%	100%
17	GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited) (IRBPP)	Road Infrastructure	100%	100%
18	Pathankot Mandi Highway Private Limited	Road Infrastructure	100%	100%
19	Chittoor Thachur Highway Private Limited	Road Infrastructure	100%	100%
	Indirect :			
20	MRM Mining Private Limited - Subsidiary of MRMPL	Road Infrastructure	100%	100%
	Joint Ventures (Direct and indirect) *			
	Direct :			
	IRB Infrastructure Trust	Private Trust	51%	51%
	Meerut Badaun Expressway Limited (upto December 27, 2024)	Road Infrastructure	-	-
	MMK Toll Road Private Limited	Investment Manager	51%	51%
	Indirect :			
1	IRB Westcoast Tollway Limited (IRB Westcoast)	Road Infrastructure	51%	51%
2	Solapur Yedeshi Tollway Limited (SYTL)	Road Infrastructure	51%	51%
3	Yedeshi Aurangabad Tollway Limited (YATL)	Road Infrastructure	51%	51%
4	Kaithal Tollway Limited (KTL)	Road Infrastructure	51%	51%
5	AE Tollway Limited (AETL)	Road Infrastructure	51%	51%
6	Udaipur Tollway Limited (UTL)	Road Infrastructure	51%	51%
7	CG Tollway Limited (CGTL)	Road Infrastructure	51%	51%
8	Kishangarh Gulabpura Tollway Limited (KGTL)	Road Infrastructure	51%	51%
9	IRB Hapur Moradabad Tollway Limited (IRBHM)	Road Infrastructure	51%	51%
10	Palsit Dankuni Tollway Private Limited (PDTPL) (w.e.f April 02, 2022)	Road Infrastructure	51%	51%
11	Samakhiyali Tollway Private Limited (w.e.f. December 28, 2023)	Road Infrastructure	51%	51%
12	IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023)	Road Infrastructure	51%	51%
13	IRB Lalitpur Tollway Private Limited (w.e.f. November 10, 2023)	Road Infrastructure	51%	51%
14	IRB Kota Tollway Private Limited (w.e.f. January 12,2024)	Road Infrastructure	51%	51%
15	IRB Gwalior Tollway Private Limited (w.e.f. January 12,2024)	Road Infrastructure	51%	51%
16	IRB Harihara Corridors Private Limited (w.e.f. December 3, 2025)	Road Infrastructure	51%	51%
17	IRB Chandibhadra Tollway Private Limited (w.e.f. January 14, 2026)	Road Infrastructure	51%	51%
18	Meerut Budaun Expressway Limited (w.e.f. December 27, 2024)	Road Infrastructure	41%	41%

All the above entities are incorporated in India.
* Accounted for at fair value through P&L (refer 3.03 below).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

3.02 Business combinations and goodwill

The excess of cost to the Group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

3.03 Investment in joint ventures

The Group's interests in equity accounted investees comprise interests in joint ventures. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in an entity; the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of other entity.

The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

From the quarter ended December 31, 2024, pursuant to the requirements of Ind AS 28, the Group's 'InvITs & Related Assets' segment holding interest in eligible joint ventures are measured at fair value through profit and loss in accordance with Ind AS 109 rather than using equity method (Refer note 34). As per Ind AS 28, this election is used for investments wherein there is demonstrable features such as, fair value being the primary measurement attribute used, fair value information of the eligible investments being used internally used by the Group's key management personnel and also being provided to the investors. In addition, the Group also considers presence of certain typical characteristics, including, having more than one investment, to diversify the risk portfolio and maximise returns; having multiple non-related party investors whose object is to maximise investment opportunities; and having ownership interests in the form of equity or similar interests.

3.04 Current versus non-current classification

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

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

3.05 Use of estimates and judgements

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

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a) Judgement involved in assessment of applicability of criteria mentioned in IND AS 28 to measure investments in InvIT & related assets at fair value through statement of Profit and Loss:

Judgement is required to assess whether the Group's InvIT investment segment meets the criteria specified under Ind AS 28 to measure its investments including interest in joint venture at Fair Value through Profit & Loss rather than consolidate them using equity method. In order to evaluate this criteria the Group has considered amongst others:

- the segment's business purpose is to invest funds in InvIT & related assets solely for returns from capital appreciation, investment income, or both
- the segment measures and evaluates the performance of substantially all of such investments on a fair value basis. The InvITs & related assets segment reports in its quarterly investor information and to the management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by Ind AS.

The management has concluded that the InvITs & related assets segment meets the criteria under Ind AS 28 for measuring its investments, including interest in joint ventures, at Fair Value through Profit & Loss. This conclusion will be reassessed on a continuous basis as per the requirements of Ind AS, if any of these criteria or characteristics of the segment change.

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In the following items there is significant judgments and estimates which are key in preparation of consolidated financial statements:

- Fair value measurement of financial instruments (refer note 43)
- Revenue recognition based on percentage of completion (refer note 24)
- Impairment of non- financial assets and goodwill (refer note 3.27)

3.06 Foreign currency transactions and balances

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions and balance

Transactions in foreign currencies are initially recorded by each entity in the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Exchange difference arising on non current foreign currency monetary items related to acquisition of property, plant and equipment are added/deducted from the cost of asset and amortised along with the construction cost.

3.07 Fair value measurement

The Group measures financial instruments, (refer note 43) at fair value at each balance sheet date.

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

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that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

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

On an annual basis, the Management presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 43 and 45)

Financial instruments (including those carried at amortised cost) (note 5, 6,7,8,12,17,18,19,34,43 and 45)

Quantitative disclosure of fair value measurement hierarchy (note 44)

3.08 Revenue recognition

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

Revenue from contracts with customers:

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

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

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

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

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

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

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

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or

2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Contract revenue (construction contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Group provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

For contracts where the Company bears certain indirect tax as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account, revenue from operations is presented as gross of such indirect taxes. In cases, where the total consideration is exclusive of certain indirect taxes and other duties, the Company is acting as an agent and revenue from operations is accounted net of indirect taxes.Claims are recognised to the extent that it is probable that they will result in revenue, they are capable of being reliably measured and it is not unreasonable to expect ultimate collection.

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

Contract revenue from Hybrid Annuity Contracts

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bear to the estimated total contract costs and considering work certified by Independent Engineer. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss.

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Finance Income for concession arrangements under financial asset model is recognised using effective interest method.

Financial receivable is recorded at a fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost. In the financial assets model, the amount due from the grantor meet the identification of the receivable which is measured at fair value. Based on business model assessment, the Group measures such financial assets at fair value and subsequently also classifies the same as fair value through profit and loss ("FVTPL"). Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Operation and maintenance contracts

The Group recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e input method on a straight line basis.

Income from toll contracts

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

Revenue from wind-mill power generation (Sale of electricity)

Revenue from wind-mill power generation is recognised when the electricity is delivered to electricity distribution company at a common delivery point and the same is measured on the basis of meter reading.

Income from airport services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fee (UDF), Landing, Parking of aircraft, aerobridge charges and fuel farm. The main streams of revenue from non-aeronautical includes duty-free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land and space rentals.

Land and Space Rentals pertains to granting Right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

Interest income

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

Dividends

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

Gain on InvITs & Related Assets as per fair value measurement

Unrealised net gains or losses on InvITs & Related Assets, including interest in joint venture, which are measured at FVTPL represents to changes in the fair value of such investments subsequent to its initial classification as at FVTPL and exclude realised interest and dividend income.

Dividend / Interest income from InvITs & Related Assets

Realised gains are recognised as dividend and interest as per the underlying nature of the distribution.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer.

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Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

3.09 Government Grants

Grants and subsidies from the government are recognised if the following conditions are satisfied:

- There is reasonable assurance that the Group will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed conditions and ascertainment that the grant will be received.

Grant received are considered as a part of the total outlay of the construction project and accordingly, the same is reduced from the gross value of assets.

3.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted the reporting date in the country where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. In assessing the recoverability of deferred tax assets, the company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in the consolidated statement of profit and loss. Deferred tax is recognised in consolidated statement of profit and loss on the consolidated adjustments.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Group's assessment, there are no material income tax uncertainties over income tax treatments.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.11 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Airport Assets

The Group depreciates airport assets in accordance with order no. 35/2017-18 (as amended from time to time), issue by Airport Economic Regulatory Authority (AERA) in the matter of determination of useful lives of Airport Assets and is calculated on Straight Line method (SLM) using the useful lives as prescribed under AERA. Land improvements cost has been bifurcated into buildings, Roads and Runway based on significant component accounting though useful life of land improvement and other class of assets is different.

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Asset class	Useful life	As per AERA
Land improvement cost	Lease term (99 years)	Lease Term
Building	30-60 years	30-60 yrs
Runway, taxiway and apron	30 years	30 years
Electrical Installation	10 years	10 years
Plant and Equipment	15 years	15 years
Computers	3 years	3 years

Other than Airport Assets

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group based on technical evaluation.

Property, plant and equipment which are significant to the total cost the item of Property, plant and equipment having different useful life are accounted and depreciated separately.

The Group has estimated the following useful lives for its tangible fixed assets :

Asset class	Useful life	As per Companies Act, 2013
Building	30 years	30 years
Plant & Machinery	9 years - 15 years	9 years - 15 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Servers	6 years	6 years
Vehicles	8 years	8 years
Furniture & fixtures	10 years	10 years

3.12 Intangible Assets

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

With effect from 1 April 2016, toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes:

a. For acquired Toll Collection Rights – fair value of upfront payments towards acquisition and incidental expenses related thereto.

b. Toll Collection Rights awarded by the grantor against construction service rendered by the Group on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

c. Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in Ind As-38. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Intangible assets under development

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

3.13 Borrowing costs

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

3.14 Leases

The Group has adopted Ind AS 116-Leases effective 1 April, 2019, using the prospective method. Accordingly, previous period information has not been restated.

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The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.15 Inventories

Inventories are valued as follows:

Construction materials, components, stores, spares and tools:

Lower of cost and net realisable value. Cost is determined on weighted average basis and includes all applicable costs in bringing goods to their present location and condition.

Work-in-progress and finished goods

Lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

Land

Land of real estate business are valued at lower of cost and net realisable value.

Cost includes land, cost of acquisition, legal cost and all other cost to transfer the legal and beneficial ownership of land in the name of the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) The asset or disposal company is being marketed at a reasonable price in relation to its fair value (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date and (v) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

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

3.17 Provisions

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

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

3.18 Premium Deferment

Premium Deferral (i.e. premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the consolidated statement of profit and loss.

3.19 Resurfacing expenses

As per the Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the consolidated statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

3.20 Contingent Liability and Contingent assets

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

3.21 Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund, Pension Fund and Employees State Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss for the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

ii. Defined benefit plan

The Group has maintained a Group Gratuity Scheme with M/s. Life Insurance Corporation of India (LIC) managed by a separate Trust, towards which it annually contributes a sum based on the actuarial valuation made by LIC. Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income
- Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit
- Obligation (asset) at the beginning of the annual period to the balance of the net defined benefit Obligation (asset), considering the effects of contributions and benefit payments during the period
- Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.
- Settlements of defined benefit schemes are recogmsed in the period in which the settlement occurs.

iii. Leave encashment

As per the leave encashment policy of the Group, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accruals towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

3.22 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

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

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

Derecognition

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

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

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

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an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as contractual revenue receivables' in these consolidated financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables; and
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Subsequent measurement

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

Financial liabilities at fair value through Statement of profit and loss

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

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

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 17.

Derecognition

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

Offsetting of financial instruments

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

3.23 Derivative instrument

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

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for the year ended March 31, 2026

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.24 Cash and cash equivalents

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

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

3.25 Deferred consideration receivable

Deferred consideration is classified as an asset and is measured at fair value on the transaction date. Subsequently, deferred consideration is remeasured to fair value at each reporting date, with changes included in the statement of profit and loss.

3.26 Cash dividend to equity holders of the Group

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

3.27 Impairment of non-financial assets

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

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

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such

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for the year ended March 31, 2026

indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

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

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

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

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

3.28 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.29 Segment information

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Management ("the Board of Directors") evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.30 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation Of shares) that have changed the number of equity shares Outstanding, without a corresponding change in resources.

3.31 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the Statement of Profit and Loss and in the notes forming part of the consolidated financial statements.

3.32 Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

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

As a result of implementing the amendments, the Group has provided additional disclosures about its supplier finance arrangement (refer note 62 for further details).

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

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

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

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

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

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

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

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

d) Amendment to Ind AS 21-Lack of exchangeability

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

The below amendments are notified but not yet effective

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

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

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

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

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

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

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as at March 31, 2026

Note 4 : Property, Plant and Equipment and Capital work in progress

(₹ in million)

Particulars	Land	Building	Airport Assets	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Total	Capital work in progress	Grand Total
Cost											
At March 31, 2024	**124.88**	**1,379.97**	**6,801.09**	**1,801.08**	**78.14**	**173.01**	**639.19**	**73.08**	**11,070.44**	**76.46**	**11,146.90**
Additions	44.40	24.41	-	632.87	19.86	16.27	439.61	17.63	1,195.05	737.64	1,932.69
Disposals/ Adjustments	-	(2.88)	-	(187.25)	(30.64)	(84.16)	(32.29)	(22.32)	(359.54)	(806.37)	(1,165.91)
At March 31, 2025	**169.28**	**1,401.50**	**6,801.09**	**2,246.70**	**67.36**	**105.12**	**1,046.51**	**68.39**	**11,905.95**	**7.73**	**11,913.68**
Additions	-	270.09	40.23	137.36	25.73	10.46	84.31	4.73	572.91	904.93	1,477.84
Disposals/ Adjustments	(16.14)	(10.08)	-	(1,162.13)	(14.12)	(39.07)	(185.65)	(7.03)	(1,434.22)	(872.53)	(2,306.75)
At March 31, 2026	**153.14**	**1,661.51**	**6,841.32**	**1,221.93**	**78.97**	**76.51**	**945.17**	**66.09**	**11,044.64**	**40.13**	**11,084.77**
Depreciation											
At March 31, 2024	**-**	**247.25**	**374.09**	**820.66**	**51.91**	**135.81**	**278.77**	**54.97**	**1,963.46**	**-**	**1,963.46**
Additions	-	46.32	142.26	223.42	13.99	22.07	187.89	7.57	643.52	-	643.52
Disposals/ Adjustments	-	(2.62)	-	(177.31)	(29.07)	(80.26)	(30.35)	(21.13)	(340.74)	-	(340.74)
At March 31, 2025	**-**	**290.95**	**516.35**	**866.77**	**36.83**	**77.62**	**436.31**	**41.41**	**2,266.24**	**-**	**2,266.24**
Additions	-	45.98	143.19	218.13	17.37	14.83	194.56	7.92	641.98	-	641.98
Disposals/ Adjustments	-	(9.58)	-	(871.39)	(13.36)	(37.02)	(174.89)	(6.47)	(1,112.71)	-	(1,112.71)
At March 31, 2026	**-**	**327.35**	**659.54**	**213.51**	**40.84**	**55.43**	**455.97**	**42.86**	**1,795.51**	**-**	**1,795.51**
Net Book value											
At March 31, 2026	**153.14**	**1,334.16**	**6,181.77**	**1,008.42**	**38.13**	**21.07**	**489.20**	**23.23**	**9,249.13**	**40.13**	**9,289.26**
At March 31, 2025	169.28	1,110.55	6,284.74	1,379.93	30.53	27.50	610.20	26.98	9,639.71	7.73	9,647.44

(₹ in million)

Net Book value	March 31, 2026	March 31, 2025
Property, Plant and Equipment	9,249.13	9,639.71
Capital work-in-progress	40.13	7.73

Notes:

1. During the current and previous year, there has been no exchange loss/ (gain) differences and no borrowing cost which has been capitalised .

2. Title deeds of land and building are held in the name of the respective entities in the Group

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 4 : Intangible Assets and Intangible Assets under development

Intangible assets

(₹ in million)

Particulars	Goodwill	Toll collection rights	Intangible assets under development	Total
Cost				
At March 31, 2024	**88.92**	**286,700.15**	**-**	**286,789.07**
Additions	-	2.77	-	2.77
At March 31, 2025	**88.92**	**286,702.92**	**-**	**286,791.84**
Additions	-	3,965.70	2.25	3,967.95
Disposals/ Adjustments	-	-	-	-
At March 31, 2026	**88.92**	**290,668.62**	**2.25**	**290,759.79**
Amortisation				
At March 31, 2024	**10.88**	**40,783.89**	**-**	**40,794.77**
Additions	-	9,692.69	-	9,692.69
At March 31, 2025	**10.88**	**50,476.58**	**-**	**50,487.46**
Additions	-	10,734.57		10,734.57
Disposals/ Adjustments	-	-	-	-
At March 31, 2026	**10.88**	**61,211.15**	**-**	**61,222.03**
Net Book value				
At March 31, 2026	**78.04**	**229,457.47**	**2.25**	**229,537.76**
At March 31, 2025	78.04	236,226.34	-	236,304.38

(₹ in million)

Net Book value	March 31, 2026	March 31, 2025
Goodwill	78.04	78.04
Toll collection rights	229,457.47	236,226.34
Intangible assets under development	2.25	-

** refer note 56*

Capital Work in Progress (including intangible assets under development)

The following reflects the movement of Capital work in progress (including intangible assets under development) for ongoing projects during the year

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Opening CWIP (including assets under development) as at	7.73	76.46
(+) Additions during the year	907.18	737.64
(-) Capitalised / transfer during the year	(872.53)	(806.37)
Closing CWIP (Including intangible assets under development)	**42.38**	**7.73**

Notes to Consolidated Financial Statements

as at March 31, 2026

The following table represents CWIP (Including intangible assets under development) ageing

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Less than 1 year	42.38	7.73
1-2 Years		
2-3 Years	-	-
More than 3 years	-	-
Total	**42.38**	**7.73**

Tangible and Intangible assets given as security

Refer note 17 for details of security against secured borrowings.

Notes:

1. *Net block of Toll collection rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 134,405.23 million (March 31, 2025: ₹ 137,284.32 million) in respect of IRBAV.*

2. *Goodwill of ₹ 78.04 million (March 31, 2025: 78.04 million) is on account of acquisition of subsidiary. As at March 31, 2026 and March 31, 2025, it is tested for impairment. The recoverable amount has been determined based on a fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as Level 3 fair value based on inputs in the valuation technique used. The key assumption used in the estimation of the recoverable amount was the expected cash flow from sale of boulders discounted at the rate of 10.00% (March 31, 2025: 10.00%). With regard to assessment of value in use, no reasonably possibly change in any of the above key assumptions would cause the carrying amount to exceed the recoverable amount.*

3. *As at March 31, 2026 and March 31, 2025, there are no projects which are suspended.*

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 5 : Investments

(₹ in million)

Particulars	March 31, 2026				March 31, 2025			
	Face Value	No of Shares/ Units	Current	Non-current	Face Value	No of Shares/ Units	Current	Non-current
a) Investment in equity instruments								
Quoted (Fair Value Through Profit and Loss (FVTPL))								
Union Bank of India	10	9,177	-	1.51	10	9,177	-	1.16
			-	**1.51**			-	**1.16**
Unquoted (Fair Value Through Other Comprehensive Income (FVTOCI))								
Indian Highways Management Company Limited	10	555,370	-	5.55	10	555,370	-	5.55
The Kalyan Janta Sahakari Bank Limited	25	2,000	-	0.50	25	2,000	-	0.50
Dombivali Nagri Sahakari Bank Limited	50	4,000	-	0.20	50	4,000	-	0.20
Sangali Urban Co-operative Bank Limited	15	2	-	-**	15	2	-	-**
Purti Power and Sugar Limited *	1	1,850,000	-	1.85	1	1,850,000	-	1.85
Less:- Provision for Dimunition in value of Investments		-	-	(1.85)		-	-	(1.85)
9% Redeemable Non cumulative Preference shares of Manas Agro Industries and Infrastructure Limited*	10	1,675	-	0.34	10	1,675	-	0.34
Less:- Provision for Dimunition in value of Investments		-	-	(0.34)		-	-	(0.34)
Manas Agro Industries and Infrastructure Limited*	10	80,434	-	16.31	10	80,434	-	16.31
Less:- Provision for Dimunition in value of Investments		-	-	(16.31)		-	-	(16.31)
			-	**6.25**			-	**6.25**
* Due to the demerger and capital reduction of Purti Power and Sugar Limited								
** value below ₹500/-.								
b) Investments in Joint Ventures #								
At Fair Value Through Profit and Loss (FVTPL)								
i. Equity instruments (unquoted, unless otherwise stated) (refer note 52 and 56)								
MMK Toll Road Private Limited	10	3,570,000	-	172.77	10	3,570,000	-	151.17
IRB Infrastructure Trust * ^^	100^	598,039,840	-	160,449.62	100^	598,039,840	-	146,709.08
Meerut Budaun Expressway Limited	10	53,303,670	-	4,180.41	10	53,303,670	-	778.52
Palsit Dankuni Tollway Private Limited	10	50,000	-	2.24	10	50,000	-	1.78
IRB Golconda Expressway Private Limited	10	50,000	-	6.46	10	50,000	-	5.61
Samakhayali Tollway Private Limited	10	50,000	-	1.11	10	50,000	-	0.74
ii. Non convertible debentures (unquoted)								
Meerut Budaun Expressway Limited (refer note 38 and 56)	100,000	15,992	-	1,599.20	100,000	15,992	-	1,599.20
iii. Deemed Investments								
Subordinated debt to subsidiaries of a Joint-Venture (refer note 38)	-	-	-	11,886.78	-	-	-	16,916.66
			-	**178,298.59**			-	**166,162.76**

Notes to Consolidated Financial Statements

as at March 31, 2026

(₹ in million)

Particulars	March 31, 2026				March 31, 2025			
	Face Value	No of Shares/ Units	Current	Non-current	Face Value	No of Shares/ Units	Current	Non-current
c) Investments in Government or trust securities								
Unquoted (Amortised cost)								
National saving certificates	-	-	-	0.17	-	-	-	0.17
				0.17				**0.17**
d) Investments in Mutual Funds								
Quoted (Fair Value Through Profit or Loss (FVTPL))								
ICICI Prudential Overnight Fund Direct Plan Growth	1,000	1,041,673	1,511.90	-				
JioBlackRock Overnight Fund - Direct - Growth	1,000	288,558	300.11	-				
Union Overnight Fund Growth - Direct Plan	-	-	-	-	1,000	65,063	162.76	-
Union Liquid Fund - Direct Plan - Growth	-	-	-	-	1,000	3,332	4.48	-
			1,812.01	-			**167.24**	-
e) Investments in units of Fund								
Quoted (Fair Value Through Other Comprehensive Income (FVTOCI))								
IRB InvIT Fund (refer note 56)	102^	212,400,000	-	12,805.60	102^	92,705,000	-	4,635.25
				12,805.60				**4,635.25**
f) Subordinated debt to subsidiaries of IRB InvIT Fund (FVTPL)	-	-	-	357.95	-	-	-	-
			-	**357.95**			-	-
Total (a+b+c+d+e+f)			**1,812.01**	**191,470.07**			**167.24**	**170,805.59**
Market value of quoted investments ^^			1,812.01	12,807.11			167.24	4,636.41
Aggregate amount of unquoted investments			-	178,662.96			-	166,169.18
Aggregate amount of impairment in value of investments			-	18.50			-	18.50

All the investments in shares/units are fully paid-up.

^ Issue price at inception

^^ Whilst investments in units of IRB Infrastructure Trust are listed on recognized stock exchange, market quotations are not readily available. Therefore, these are considered as unquoted for the purpose of the disclosure. These investments are measured at fair value using inputs in Level 3 of Ind AS 113 hierarchy.

Refer note 43 for determination of fair value of investments

** Refer note 17 for details of security against secured borrowings.*

 # Refer Note 34

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 6 : Trade receivables

(Unsecured, considered good,unless otherwise stated)

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Trade receivables - Related parties (refer note 38)*	357.41	-	2,517.06	-
Trade receivables - Others	1,196.34	4,180.08	792.44	4,180.08
Trade receivables – credit impaired	31.20	-	31.20	-
Less: Allowance for credit impairment	(31.20)	-	(31.20)	-
Total	**1,553.75**	**4,180.08**	**3,309.50**	**4,180.08**

The current portion of trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The non-current portion of trade receivable are not expected to be collected within one year from the reporting date. (refer note 55)

There are no trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

* Refer note 17 for details of security against secured borrowings.

The Group has not identified any credit impairment loss,except as stated above, as at March 31, 2026 and March 31, 2025.

Refer note 45 for explanations on the Group financial risk management processes and trade receivable ageing.

Note 7 : Loans

(Unsecured, considered good,unless otherwise stated)

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
- To related parties (interest free) (refer note 38)	116.39	-	334.51	-
Others				
- Loans to employees	78.64	-	68.72	-
Total	**195.03**	**-**	**403.23**	**-**

There are no current loans which has significant increase in credit risk.

The above loans to related parties includes loan to key managerial personnel of ₹ 25.00 million (March 31, 2025: 25.00) (refer note 38)

Except as disclosed above, there is no amount due from director, other officer of the Company, firms or joint-ventures in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 8 : Other financial assets

(Unsecured, considered good,unless otherwise stated)

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Security and other deposits	73.80	116.62	74.70	101.78
Interest accrued on fixed deposits	147.22	-	320.86	-
Retention money receivable				
- Related parties (refer note 38)	287.99	-	389.16	-
- Others	557.17	1.01	231.79	1.01
Receivable from Government Authorities (NHAI / MSRDC)	477.13	-	244.82	-
Receivable under service concession arrangement (refer note 41(B)) *	3,652.00	5,640.19	3,146.14	15,318.72
Fair value of derivative	-	11,412.46	-	579.69
Employees Group Gratuity Scheme (the Trust) (refer note 37)	-	-	-	0.47
Receivable from related parties (refer note 38)				
- Deferred consideration towards sale of subsidiaries	-	41,318.00	-	42,239.00
- Others (receivable towards reimbursement of expenses)	1,027.08	-	852.27	-
Other receivable (from contractor) credit impaired	64.10	-	64.10	-
Less: Allowance for credit impairment	(64.10)	-	(64.10)	-
Total	**6,222.39**	**58,488.28**	**5,259.74**	**58,240.67**

** Refer note 17 for details of security against secured borrowings.*

Except as disclosed above, there is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Note 9 : Deferred tax assets /Deferred tax liabilities

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Deferred tax liabilities(net) :		
Deferred tax liabilities:		
Fair valuation on current investments	3.13	0.28
Effective portion of gain on Cash Flow Hedges, (net)	729.29	-
Fair valuation of InvIT & related assets (refer note 34)	20,456.19	17,633.95
Fair valuation of financial assets receivables and loans	4,160.45	4,252.31
Deferred tax assets:		
Expenditure allowed on payment basis	(134.69)	(105.09)
Effective portion of Loss on Cash Flow Hedges, (net)	-	(301.77)
Carryforward long term capital Losses	-	(436.87)
Carryforward business Losses	(58.52)	(174.66)
Total (A)	**25,155.85**	**20,868.15**
Deferred tax assets (net):		
Deferred tax assets:		
MAT credit entitlement	57.18	57.18
Carryforward business Losses	244.90	262.39
Fair valuation of financial assets receivables and loans	55.14	79.77
Expenditure allowed on payment basis	109.40	28.09
Difference in depreciation/ amortisation and other differences	96.36	47.25
Deferred Tax liabilities:		
Difference in depreciation/ amortisation and other differences	(0.30)	(0.31)
Fair valuation of financial assets receivables and loans	(8.77)	-
Total (B)	**553.91**	**474.37**
Deferred tax liability (net) (C= B-A)	**(24,601.94)**	**(20,393.78)**

Notes to Consolidated Financial Statements

as at March 31, 2026

Movement in deferred tax assets/ liabilities

March 31, 2026

(₹ in million)

Particulars	Balance Sheet	Statement of profit and loss	OCI	Other adjustments	Balance Sheet
	March 31, 2025	April 1, 2025 to March 31, 2026			March 31, 2026
Deferred tax assets:					
MAT Credit Entitlement	57.18	-	-	-	57.18
Expenditure allowed on payment basis	133.18	134.86	(23.95)		244.09
Difference in depreciation/ amortisation and other differences	47.25	49.11	-	-	96.36
Carryforward business Losses	437.05	(231.83)	-	98.20	303.42
Carryforward long term capital Losses	436.87	(436.87)	-	-	-
	1,111.53	**(484.73)**	**(23.95)**	**98.20**	**701.05**
Deferred tax liabilities:					
Difference in depreciation/ amortisation and other differences	(0.59)	(2.84)	-	-	(3.43)
Fair valuation of InvIT & related assets	(17,633.95)	(2,822.24)	-	-	(20,456.19)
Effective portion of Loss/gain on Cash Flow Hedges, (net)	301.77	-	(1,031.06)	-	(729.29)
Fair valuation of financial assets receivables and loans	(4,172.54)	58.46	-	-	(4,114.08)
	(21,505.31)	**(2,766.62)**	**(1,031.06)**	**-**	**(25,302.99)**
Deferred tax Asset/ (Liability)	**(20,393.78)**	**(3,251.35)**	**(1,055.01)**	**98.20**	**(24,601.94)**

March 31, 2025

(₹ in million)

Particulars	Balance Sheet	Statement of profit and loss	OCI	Other adjustments	Balance Sheet
	March 31, 2024	April 1, 2024 to March 31, 2025			March 31, 2025
Deferred tax assets:					
MAT Credit Entitlement	57.18	-	-	-	57.18
Expenditure allowed on payment basis	108.76	30.95	(6.51)	(0.02)	133.18
Difference in depreciation/ amortisation and other differences	71.64	(24.39)	-	-	47.25
Carryforward business Losses	272.52	164.53	-	-	437.05
Effective portion of Loss on Cash Flow Hedges, (net)	232.61	-	69.16	-	301.77
Carryforward long term capital Losses	476.37	(39.50)	-	-	436.87
	1,219.08	**131.59**	**62.65**	**(0.02)**	**1,413.30**
Deferred tax liabilities:					
Difference in depreciation/ amortisation and other differences	(2.14)	1.55	-	-	(0.59)
Fair valuation of InvIT & related assets *	-	(17,633.95)	-	-	(17,633.95)
Fair valuation of financial assets receivables and loans	(3,247.46)	(925.08)	-	-	(4,172.54)
	(3,249.60)	**(18,557.48)**	**-**	**-**	**(21,807.08)**
Deferred tax Asset/ (Liability)	**(2,030.52)**	**(18,425.89)**	**62.65**	**(0.02)**	**(20,393.78)**

** Includes Deferred tax on exceptional item of ₹ 16,254.35 million*

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 10 : Other assets

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Non-current asset		
(Unsecured, considered good, unless otherwise stated)		
Capital advances	28.16	4.52
Total	**28.16**	**4.52**

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Current assets		
(Unsecured, considered good, unless otherwise stated)		
Advance with suppliers	2,201.83	983.25
Mobilisation advances	1,199.31	2,024.41
Prepaid expenses	98.96	40.68
Duties and taxes receivable	1,758.92	2,433.91
Contract assets (refer note 38 for related party)	8,356.29	6,011.37
Total	**13,615.31**	**11,493.62**

Refer note 17 for details of security against secured borrowings.

Note 11 : Inventories

(valued at lower of cost and net realisable value)

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Construction material*	1,970.50	1,686.76
Land	1,699.08	1,699.08
Total	**3,669.58**	**3,385.84**

** Cash credit is secured by way of pari-pasu charge on stock*

Note 12 : Cash and cash equivalents

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Cash and Bank balances		
Balances with banks:		
-on current accounts	1,783.93	848.86
-on escrow accounts	600.40	202.46
Deposits with banks		
-Original maturity less than 3 months	986.06	17,433.81
Cash on hand	92.67	110.18
Total	**3,463.06**	**18,595.31**

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 13 : Bank balance other than cash and cash equivalents

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Maturity more than 3 months but less than 12 months		
Debt service reserve account with banks /earmarked balance*	1,548.14	1,449.69
Margin money deposits against bank guarantees**	284.33	422.19
Other deposits with banks	13,713.33	13,847.55
Maturity more than 12 months * **		
Margin money deposits against bank guarantees **	55.93	84.03
Other deposits with banks	38.45	52.50
Balances with Banks in :		
Unpaid dividends	6.32	5.65
Total	**15,646.50**	**15,861.61**

Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts

Bank deposits are marked lien / pledged against the long term secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.

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

*** Margin money deposits are earmarked against bank guarantees taken by the Group.*

**** The deposits to the extent of ₹55.93 million (March 31, 2025 : ₹ 84.03 million) maintained by the Group with bank includes time deposits, which are held against Debt Service Reserve (DSR) and margin money against bank guarantees, are considered as current portion under the head "Bank balance other than cash and cash equivalents" since the same are encashable by the lenders in the event of default by the Group, if any.*

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 3% to 7.90% p.a. (March 31, 2025: 2.75% to 8.07% p.a.)

Refer note 17 for details of security against secured borrowings.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
- Escrow accounts	600.40	202.46
- Current accounts	1,783.93	848.86
- In deposit accounts with original maturity less than 3 months	986.06	17,433.81
Cash on hand	92.67	110.18
Total Cash and cash equivalents	**3,463.06**	**18,595.31**

Cash and cash equivalents excludes bank overdraft of ₹3,552.40 million (March 31, 2025 : ₹2,939.65 million).

Against the said overdraft facility, the Company has deposits to the extent of ₹13,367.90 million (March 31, 2025 : ₹13,314.92 million) included under Bank balances other than cash and cash equivalents.

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 14 : Current tax assets (net)

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Advance income-tax (net of provision for tax) of ₹ 701.07 million. (March 31, 2025: ₹ 1,605.32 million)	639.47	611.26
Total	**639.47**	**611.26**

Note 15 : Equity share capital

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Equity share capital		
Authorised share capital		
6,150,000,000 equity shares of ₹1.00 each (March 31, 2025 : 6,150,000,000 equity shares of ₹1.00 each)	6,150.00	6,150.00
Increase / (decrease) during the year	6,450.00	-
1260,00,00,000 equity shares of ₹1.00 each (March 31, 2025 : 6,15,00,00,000 equity shares of ₹1.00 each)	**12,600.00**	**6,150.00**
The Authorised Share Capital of Company has been increased to ₹12,600 million comprising of 1260,00,00,000 equity shares of ₹1/- each w.e.f. March 23, 2026 and the same has been approved by the shareholders through a postal ballot.		
Issued, subscribed and fully paid-up euity shares of ₹ 1.00 each (March 31, 2025 : ₹ 1.00 each)		
6,03,90,00,000 shares (March 31, 2025 : 6,03,90,00,000 shares)	**6,039.00**	**6,039.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of Re 1 each issued, subscribed and fully paid-up

(₹ in million)

	March 31, 2026		March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning of the year	6,039,000,000	6,039.00	6,039,000,000	6,039.00
At the end of the year (refer note 35)	**6,039,000,000**	**6,039.00**	**6,039,000,000**	**6,039.00**

b. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	March 31, 2026		March 31, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
IRB Holding Private Limited	1,806,923,150	29.92%	1,780,130,150	29.48%
Cintra INR Investments BV	1,199,642,120	19.86%	1,199,642,120	19.86%
Bricklayers Investment Pte Ltd	1,022,907,880	16.94%	1,022,907,880	16.94%

Shareholding of Promoters and Promoter entity

Name of the Shareholders	March 31, 2026		March 31, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
IRB Holding Private Limited	1,806,923,150	29.92%	1,780,130,150	29.48%	0.44 %
Virendra D. Mhaiskar	50,639,850	0.84%	50,639,850	0.84%	-
Virendra D. Mhaiskar HUF	10,000	0.00%	10,000	0.00%	-
Deepali Virendra Mhaiskar	1,144,000	0.02%	1,144,000	0.02%	-

Notes to Consolidated Financial Statements

as at March 31, 2026

Shareholding of Promoters and Promoter entity

Name of the Shareholders	March 31, 2025		March 31, 2024		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
IRB Holding Private Limited	1,780,130,150	29.48%	2,005,130,150	33.20%	(3.73%)
Virendra D. Mhaiskar	50,639,850	0.84%	50,639,850	0.84%	-
Virendra D. Mhaiskar HUF	10,000	0.00%	10,000	0.00%	-
Deepali Virendra Mhaiskar	1,144,000	0.02%	16,144,000	0.27%	(0.25%)

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.(refer note 35)

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1.00 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

During the year ended March 31, 2026, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 0.21 per equity share of face value of ₹1 per each (March 31, 2025: ₹ 0.40 per equity share face value of ₹1 per each). (refer note 48)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16 : Other Equity

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Attributable to the equity holders		
a. Securities premium		
At the beginning and at the end of the year	**64,402.51**	**64,402.51**
b. Other reserves		
1. Capital Reserve		
At the beginning and at the end of the year	**1,269.18**	**1,269.18**
2. General Reserve		
At the beginning and at the end of the year	**1,946.12**	**1,946.12**
3. Retained earnings		
At the beginning of the year	128,356.24	65,944.86
Profit for the year	8,503.60	64,806.84
Re-measurement gain/(loss) on defined benefit plans	95.35	26.65
Tax on re-measurement (loss)/gain on defined benefit plans	(23.95)	(6.51)
Less: Appropriations		
Interim equity dividend of ₹ 0.21 per share of face value of ₹1 each (March 31, 2025 : ₹ 0.40 per share)	(1,268.19)	(2,415.60)
At the end of the year	**135,663.05**	**128,356.24**

Notes to Consolidated Financial Statements

as at March 31, 2026

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
4. Other Comprehensive Income		
i. Mark to market (losses) on fair value measurement of investments		
At the beginning of the year	(2,850.02)	(1,465.01)
Movement during the year	849.49	(1,385.01)
At the end of the year	**(2,000.53)**	**(2,850.02)**
ii. Cash flow hedge reserve		
At the beginning of the year	(897.24)	(691.61)
Movement during the year		
(Less) : Effective portion of gain/(loss) on cash flow hedge	4,096.73	(274.79)
Deferred tax on above	(1,031.06)	69.16
At the end of the year	**2,168.43**	**(897.24)**
Total other comprehensive gain/(loss) (i+ii)	**167.90**	**(3,747.26)**
Total other reserves (1+2+3+4)	**139,046.25**	**127,824.28**
Total - Other Equity (a + b)	**203,448.76**	**192,226.79**

Nature and purpose of reserves

a) Securities Premium: Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

b) Capital Reserve: the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of consolidation.

c) General Reserve: The Group had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

d) Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

e) Equity investments through OCI: This represents the cumulative gains or losses arising on investments in equity instruments/ units of fund designated at fair value through other comprehensive income.

f) Remeasurements of defined benefit liability / (asset) through OCI: Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). Below is the movement of remeasurement of defined benefit liability /(assets) :

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
At the beginning of the year	(98.13)	(118.27)
Movement during the year	71.40	20.14
At the end of the year	**(26.73)**	**(98.13)**

g) Cash Flow Hedge reserve: The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

Notes to Consolidated Financial Statements

as at March 31, 2026

Financial liabilities

Note 17 : Borrowings

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Non-current Borrowings		
Term loans		
Indian rupee loan from banks (secured)		
Project loans for SPVs (refer note i)	59,226.18	74,867.54
Equipment finance (refer note ii)	548.20	735.12
General purpose borrowings (refer note iii)	5,104.95	7,374.10
Less : current maturities	(16,139.18)	(13,563.96)
Total (a)	**48,740.15**	**69,412.80**
7.11% Senior secured USD notes (refer note iv)	70,044.18	63,330.24
Less : Effective interest rate impact	(614.52)	(738.61)
Total (b)	**69,429.66**	**62,591.63**
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs (refer note i)	1,531.30	3,103.54
Equipment finance (refer note ii)	122.36	204.63
General purpose borrowing (refer note iii)	-	53.38
Less : current maturities	(309.60)	(346.94)
Total (c)	**1,344.06**	**3,014.61**
Redeemable non-convertible debentures (secured) (refer note v)		
Project loans for SPVs		
From Others:		
- 45,000 (March 31, 2025: 45,000) Unlisted 9.50% (March 31, 2025 : 9.50%) Non Convertible Debentures of face value of ₹ 72,569.61 each (March 31, 2025: ₹ 80,670.13 each)	3,265.63	3,630.16
General purpose borrowing		
From banks		
- Nil (March 31, 2025: 2,000) Listed 9.55% Non Convertible Debentures of face value of ₹ Nil (March 31, 2025: 1,10,000 each)	-	220.00
	3,265.63	**3,850.16**
Less : current maturities	(470.44)	(578.78)
Total (d)	**2,795.19**	**3,271.38**
Deferred Premium Obligation (unsecured) (refer note vi)	35,986.98	33,308.03
Total (e)	**35,986.98**	**33,308.03**
Less: Unamortised transaction cost (f)	(327.73)	(490.40)
Interest on premium deferment (g)	19,800.91	15,840.37
Total (h = a + b + c + d + e + f +g)	**177,769.22**	**186,948.42**

Notes to Consolidated Financial Statements

as at March 31, 2026

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Current Borrowings		
From Banks (Secured)		
- Overdraft (refer note vii)	3,552.40	2,939.65
- Cash credit and working capital demand loan (refer note viii)	1,383.81	1,365.27
- Supplier Finance arrangements (refer note 62)	411.40	-
Unsecured loans (interest free)		
- Interest free loan from related parties (refer note 38)	13.67	13.67
Current maturities of non-current borrowings		
Indian rupee loan from banks	16,139.18	13,563.96
Indian rupee loan from financial institutions	309.60	346.94
Non-convertible debentures	470.44	578.78
Effective interest rate impact	(282.41)	(282.69)
Interest accrued but not due on borrowings (Secured)	313.71	299.21
Total current borrowings	**22,311.80**	**18,824.79**
Aggregate Secured loans	145,190.41	157,823.63
Aggregate Unsecured loans	36,000.65	33,321.70

(i) Project loans for SPVs

₹ 60,757.48 million (March 31, 2025 - ₹ 77,971.08 million) pertains to term loans taken by SPV's (Special Purpose Vehicles) for Project financing.

Rate of interest

Indian rupee term loan from banks and financial institutions caries interest rates linked to MCLR plus spread, which varies from 8.30% to 9.25% p.a. (March 31, 2025 : carries interest rates linked to MCLR plus spread which varies from 8.65% to 9.95% p.a)

Nature of security

a) Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, present and future; assignment of all receivables; book debts and all rights and interest in project, both present and future, excluding the project assets of respective companies;

b) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective SPV Companies.

c) An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioning Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.

Repayment terms

The Indian rupee term-loans are repayable in structured monthly instalments commencing after commercial operation date such that the total tenor does not exceed 17 years and repayable as per the structured monthly repayment schedule specified in common loan agreement with the Lenders.

Notes to Consolidated Financial Statements
as at March 31, 2026

Loan amounting to ₹ 870.57 million (March 31, 2025 : ₹ 5,118.82 million) has been availed during the current reporting year.

Loan amounting to ₹ 18,084.16 million (March 31, 2025 : ₹ 9,272.30 million) has been repaid during the current reporting year.

(ii) Equipment finance

₹ 670.56 million (March 31,2025: ₹ 939.75 million) pertains to equipment finance, of which Indian rupee loan carries interest varying from 8.20% to 9.50% p.a. (March 31, 2025: 8.20% to 9.90% p.a.) Repayment term are usually 3 to 5 periods of monthly unstructured instalments. Equipment finance companies have a charge over the assets financed.

Loan amounting to ₹168.18 million (March 31, 2025 : ₹ 1,040.89 million) has been availed during the current reporting year

Loan amounting to ₹ 437.37 million (March 31, 2025 : ₹ 469.28 million) has been repaid during the current reporting year

(iii) General purpose borrowings

a) Indian rupee term loan from Banks

Rate of interest and security

- Indian rupee term loan from banks of ₹5,104.95 million (March 31, 2025 : ₹ 7,374.10 million) carries interest rate at the rate 9.50% to 10.00% (linked to MCLR plus applicable spread) (March 31, 2025 : 9.50% to 9.85%) and are secured by pledge of certain units of its joint venture, charged on escrow account open with the banks and subservient charge on the current assets of the Company to the extent of 100% of the outstanding loan.

Repayment schedule

March 31, 2026:

- Loan amounting to ₹ 2,949.25 million is repayable in 27 structured monthly installments commencing from April 30, 2026.
- Loan amounting to ₹ 2,155.70 million is repayable in 39 structured monthly installments commencing from April 30, 2026.

March 31, 2025:

- Loan amounting to ₹ 4,245.10 million is repayable in 39 structured monthly instalments commencing from April 30, 2025.
- Loan amounting to ₹ 3,129.00 million is repayable in 51 structured monthly instalments commencing from April 30, 2025.

No loan has been availed during the current and previous reporting year.

Loan amounting to ₹ 2,269.15 million (March 31, 2025 : ₹ 1,217.61 million) has been repaid during the current reporting year.

b) Indian rupee term loan from Financial institution:

Indian rupee term loan from financial institution of ₹Nil million (March 31, 2025: 53.38 million) carries interest at Nil p.a. (March 31, 2025: 9.90% p.a.) and is secured by first and exclusive charge of hypothecation of 16 unencumbered wind mills of MRMPL, first charge on the escrow of all receivables arising out of windmill assets, pledge of equity shares of MRMPL and Corporate Guarantee of the Company. Repayment of loan in structured installment as per loan agreement.

No loan has been availed during the current and previous reporting year.

Loan amounting to ₹ 53.38 million (March 31, 2025 : ₹ 87.50 million) has been repaid during the current reporting year.

(iv) 7.11% Senior Secured USD Notes

7.11% Senior Secured USD Notes issued by the holding company is listed on India International Exchange Limited.

Notes to Consolidated Financial Statements
as at March 31, 2026

Rate of interest and security

The Senior Secured USD Notes carries interest rate @ 7.11% per annum and are secured by a first ranking pledge over a portion of holding the fully paid-up and voting equity shares and sub-ordinated debt in IRB MP Expressway Private Limited (excluding six shares held by nominee shareholders) and certain portion of units holding in IRB Infrastructure Trust, together with all of the rights, title, interests, benefits, claims and demands whatsoever in respect of these shares, subordinated debt and units provided by the borrower, both present and future; and a first ranking charge over the Escrow Account, together with all cash flows, receivables and other assets and securities which represent all amounts in such account and all of the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such account, both present and future.

Repayment schedule

The Senior Secured USD Notes aggregating to ₹ 70,044.18 million (equivalent to USD 740 million) (March 31, 2025: ₹ 63,330.24 million (equivalent to USD 740 million)) is repayable as 8 structured installment per schedule commencing from September 11, 2028.

No loan availed during the current reporting year. Loan amounting to ₹ 17,188.45 million (equivalent to USD 200.00 million)] was availed during the previous reporting year.

There is no repayment during the current and previous reporting year.

(v) Non-convertible debentures (NCD)

a) Rate of interest and security

From banks:

i) From Bank - Listed NCD Nil (March 31, 2025 : 2,000) of face value of ₹Nil (March 31, 2025 : ₹110,000) each:

Secured, redeemable, listed Non-convertible Debentures of ₹Nil (March 31, 2025 : ₹ 220.00 million) carries interest rates at 9.55% (March 31, 2025 : 9.55%) and are secured by pledge of units of a joint venture and subservient charge on the current asset of the Company to the extent of 125% of the outstanding NCD amount and escrow account.

ii) From Others - Unlisted NCD 45,000 of Original face value of ₹ 100,000 each :

45,000 Secured, redeemable, non-convertible debentures issued by IRBAV ('Issuer') of a face value of ₹ 72,569.61 each (March 31, 2025: ₹ 80,670.13) each on a private placement basis having rate of interest 9.50% (March 31, 2025: 9.50%) aggregating to ₹3,265.63 million (March 31, 2025: ₹ 3,630.16 million) redeemable in 154 instalments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

The unlisted NCD 45,000 secured by :

a. first mortgage and charge on all the Issuer's immovable properties as, both present and future

b. first charge on all the Issuer's moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future

c. first charge over all accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), the Debt Service Reserve Account that may be opened in accordance with the Transaction Documents, and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account and a first charge on the Receivables.

d. Corporate Guarantee by the Company.

Notes to Consolidated Financial Statements
as at March 31, 2026

b) Repayment schedule -

i) From Bank - Listed NCD

March 31, 2026

- The Company fully redeemed its NCD on June 28, 2025.

March 31, 2025

- NCD amounting to ₹220.00 million is due for repayment on June 28, 2025.

ii) From Others - Unlisted NCD 45,000 of Original face value of ₹ 100,000 each :

- redeemable in 154 instalments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

No loan has been availed during the current and previous reporting year.

NCD amounting to ₹ 584.52 million (March 31, 2025 : ₹ 1,101.50 million) has been repaid during the current reporting year

(vi) Deferred Premium Obligation

National Highways Authority of India had approved deferment of premium obligation which carries interest rate @ 2% above the RBI bank rate. Bank guarantee had been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV over the concession period (by FY 2035).

(vii) The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 6.50% to 8.21% p.a. (March 31, 2025 : 4.05% to 8.32% p.a).

(viii) Short-term borrowings and Cash credit is secured by way of pari pasu charge on stock and debtors and pari pasu charge by way of hypothecation on machinery/ equipment/ other fixed assets of MRMPL. The interest rate for cash credit is from 9.45% p.a. to 10.30% p.a. (March 31, 2025: 9.45% p.a. to 10.30% p.a.)

Notes to Consolidated Financial Statements
as at March 31, 2026

Note 18 : Trade payables

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	528.22	1,155.92
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 38)	7.58	48.20
- Others	2,032.67	4,013.39
Total	**2,568.47**	**5,217.51**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

Refer note 42 for ageing of MSME and ageing of creditors other than MSME.

Refer note 45 for explanations on the Group's credit risk management processes.

Note 19 : Lease Liabilities

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Lease Liabilities (refer note 54)	40.80	148.81	28.16	191.83
Total	**40.80**	**148.81**	**28.16**	**191.83**

Note 20 : Other financial liabilities

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Premium obligation / Negative grant to NHAI (refer note 50)	6,747.26	89,416.08	6,406.34	95,147.63
Directors sitting fees payable (refer note 38 for related party)	1.72	-	0.34	-
Unpaid dividend*	6.32	-	6.15	-
Deposit	0.63	-	0.63	-
Retention money payable	2,473.96	-	3,699.96	-
Employee benefits payable	305.78	-	340.79	-
Capital creditors	55.38	-	18.42	-
Other payable				
- Related parties (refer note 38)	65.25	-	99.46	-
- Others (accrual liability)	430.97	-	313.84	-
Total	**10,087.27**	**89,416.08**	**10,885.93**	**95,147.63**

** There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2026 (March 31, 2025: Nil).*

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 21 : Provisions

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
- Leave encashment	112.30	-	84.54	-
- Gratuity (refer note 37)	-	479.07	-	75.48
Others				
- Resurfacing expenses	-	230.03	-	-
Total	**112.30**	**709.10**	**84.54**	**75.48**

Movement for resurfacing expenses

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Opening balance	-	777.39
Obligation on new toll projects	230.03	773.91
Utilised during the year	-	(1,551.30)
Closing balance	**230.03**	**-**

The above provisions are based on current best estimation of expenses that may be required to fulfill the resurfacing obligation as per the service concession agreement with regulatory authorities. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

Note 22 : Other current liabilities

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Current	Non-current	Current	Non-current
Duties and taxes payable	849.92	-	1,075.30	-
Stamp duty payable (refer note 36)	275.47	-	275.47	-
Advance from customers				
- Related parties (refer note 38)	40.54	-	140.22	-
- Others	6.32	-	1.63	-
Mobilisation advance				
- Related parties (refer note 38)	751.24	53.21	65.27	-
- Others	747.95	-	861.58	-
Total	**2,671.44**	**53.21**	**2,419.47**	**-**

Note 23 : Current tax liabilities (net)

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Provision for current tax (net of advance tax) of ₹ Nil million (March 31, 2025: ₹ Nil million)	4.02	2.01
Total	**4.02**	**2.01**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 24 : Revenue from services

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract revenue (refer note 38 and 53)	35,553.44	45,606.76
Income arising out of toll collection (net) (refer note 53)	26,918.61	24,838.78
Sale of electricity	51.45	72.50
Other operating revenue	774.84	101.95
Total	**63,298.34**	**70,619.99**

Note 25 : Gain on InvITs & Related Assets as per fair value measurement

(refer note 34a(ii))

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement gain/ (loss) in InvITs & Related Assets measured at FVTPL		
- IRB Infrastructure trust	7,497.37	4,818.74
- Others	3,783.11	311.88
Total	**11,280.48**	**5,130.62**

The above gain includes gain on fair value measurement of other receivables of ₹66.91 million (March 31, 2025 : ₹ 202.12 million) (refer note 44)

Note 26 : Dividend / Interest income from InvITs & Related Assets

(refer note 34a(iii))

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income from InvIT and Related Assets		
- Others*	98.91	43.57
Interest income from InvIT and Related Assets		
- IRB Infrastructure Trust	1,108.61	160.64
- Others*	695.16	179.85
Total	**1,902.68**	**384.06**

The above interest income from IRB infrastructure Trust includes interest unwinding on loan of ₹450.76 million (March 31, 2025 : ₹ 24.29 million) (refer note 44)

** pertains to Investment in IRB InvIT Fund*

Note 27 : Other income

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
- Bank deposits	1,589.11	1,815.41
- Investment in IRB InvIT Fund	-	282.75
- Others	77.55	583.78
- Unwinding of loan (refer note 44)	-	24.42
Dividend income on :		
- Other long-term investments	-	54.70
- Other investments (non-trade, non-current)	0.05	0.04
Gain on sale of property, plant and equipment (net)	187.34	22.99
Profit on sale of current investments (net)	113.56	37.89
Gain on fair value measurement of other receivables (Refer note 44)	-	1,227.70
Fair value gain on mutual funds	11.48	0.96
Other non operating income	79.23	130.16
Total	**2,058.32**	**4,180.80**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 28 : Road work and site expenses

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract expenses	16,974.77	20,845.56
Stores, spares and tools consumed	294.61	245.50
Site and other direct expenses	2,647.40	2,560.70
Sub-contracting / Security expenses	559.25	625.60
Technical consultancy and supervision charges	441.60	377.59
Royalty charges paid	65.58	24.27
Hire charges	285.96	245.52
Total	**21,269.17**	**24,924.74**

Note 29 : Employee benefits expense

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	3,799.62	3,835.94
Contribution to provident and other funds (refer note 37)	157.18	159.96
Gratuity expenses (refer note 37)	77.94	42.66
Staff welfare expenses	199.98	217.87
Total	**4,234.72**	**4,256.43**

Note 30 : Finance costs

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- Banks and financial institutions	7,174.64	8,349.99
- Debentures	334.57	428.57
- Premium deferment	3,960.54	3,597.54
- Overdraft/cash credit from banks	250.72	335.03
- Senior secured USD notes	4,662.74	4,007.83
- Others	111.98	145.46
- Unwinding of retention money	-	99.62
- Interest on lease liabilities (refer note 54)	17.38	3.68
Other borrowing costs	1,038.91	951.63
Total	**17,551.48**	**17,919.35**

Note 31 : Depreciation and amortisation expenses

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 4)	641.98	643.52
Depreciation on right to use asset (refer note 54)	43.81	40.04
Amortisation on intangible assets (refer note 4)	10,734.57	9,692.69
Total	**11,420.36**	**10,376.25**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 32 : Other expenses

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	271.42	247.01
Rent	43.55	44.83
Rates and taxes	132.22	256.66
Water charges	10.47	11.26
Insurance	65.14	77.99
Repairs and maintenance		
- Plant and Machinery	283.64	304.70
Advertisement expenses	66.34	55.22
Travelling and conveyance	245.01	290.11
Vehicle expenses	58.60	80.48
Communication cost	36.99	35.90
Membership and subscription fees	1.45	3.21
Printing and stationery	14.24	16.33
Director sitting fees (refer note 38)	20.25	13.83
Corporate social responsibilities expenditure (refer note 51)	204.50	200.15
Legal and professional expenses	650.94	883.97
Payment to auditors (refer note below)	20.60	18.49
Donations (refer note 49)	131.24	624.79
Security expenses	17.78	9.86
Loss on sale of investment	248.95	-
Loss on sale of property, plant and equipment	-	2.52
Bank charges	8.05	33.35
Allowance for credit impaired	-	31.20
Cost of cash flow hedge	1,794.24	1,534.53
Miscellaneous expenses	107.23	109.47
Total	**4,432.85**	**4,885.86**
Payment to statutory auditor and other component auditors		
As auditor		
Audit fees	11.35	9.28
Limited review	6.75	6.78
In other capacity		
Other services (Certification Fees)	1.73	1.47
Reimbursement of expenses	0.77	0.96
	20.60	**18.49**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 33 : Income tax

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(₹ in million)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
a.	**Statement of profit and loss**		
	Income tax expense		
	Current tax	711.96	1,625.99
	Adjustment of tax relating to earlier periods	11.24	9.53
	Current income tax expense	**723.20**	**1,635.52**
	Deferred tax:		
	Deferred tax relating to origination and reversal of temporary differences	3,251.35	2,171.54
		3,974.55	**3,807.06**
b.	**OCI Section**		
	Deferred tax related to items recognised in OCI during the year	(1,055.01)	62.65
		(1,055.01)	**62.65**

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2026 and March 31, 2025 are:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before exceptional item and tax	12,904.69	10,572.62
Statutory tax rate	25.17%	25.17%
Expected income tax at India's statutory rate	3,247.85	2,660.92
Effect of expenses that are not deductible in determining taxable profit	84.50	207.62
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	161.85	513.23
Effect of unused tax losses and tax offsets utilised / (recognised) as deferred tax	529.89	59.00
Share of loss of joint ventures	-	345.07
Tax on exceptional item (refer note 34b)	(107.36)	-
Others	46.60	11.70
Adjustments recognised in the current year in relation to the current tax of prior years	11.24	9.53
Income tax expense reported in the statement of profit and loss	**3,974.56**	**3,807.07**
Effective tax rate	**30.80%**	**36.01%**
Tax on exceptional item (refer note 34a)	-	16,254.35

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

No deferred tax assets have been recognised on the below due to uncertainty of future long term capital gains and certainty of taxable business income :

March 31, 2026

(₹ in million)

Particulars	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund (loss without expiration date)	2,000.53	286.08
Carried forward unabsorbed depreciation (loss without expiration date)	21,382.87	5,381.64
Long -term capital loss of sale of subsidiaries (loss with expiration date)	1,808.03	258.55
Total	**25,191.43**	**5,926.27**

March 31, 2025

(₹ in million)

Particulars	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund (loss without expiration date)	2,850.02	407.55
Carried forward unabsorbed depreciation (loss without expiration date)	19,190.59	4,830.27
Long -term capital loss of sale of subsidiaries (loss with expiration date)	5,190.15	742.19
Total	**27,230.76**	**5,980.01**

Note 34 : Exceptional Item

a) Income from InvITs & Related Assets as per fair value measurement

With regulatory changes relating to operations of Infrastructure Investment Trust , coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets"). Consequently, during the quarter ended December 31, 2024, the Group has identified "InvITs & Related Assets" as a new operating segment.

i) The Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of ₹ 58,041.28 million (net of deferred tax of ₹ 16,254.35 million) has been recognised and presented as 'Exceptional items' in the Consolidated Statement of Profit and Loss.

ii) Subsequent gain on measurement of these investments at fair value have been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Consolidated Statement of Profit and Loss.

iii) "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.

b) Employee benefit expense (New Labour Codes)

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of ₹ 426.54 million as Exceptional Item in the Consolidated Financial Statements for the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the State Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 35 : Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Profit attributable to equity holders for basic earnings (₹ million)	8,503.60	64,806.84
Weighted average number of equity shares	6,039,000,000	6,039,000,000
Weighted average number of equity shares in calculating Basic and Diluted EPS post bonus issue (refer note ii)	12,078,000,000	12,078,000,000
Face value per share (Amount in ₹)	1.00	1.00
Basic and Diluted earnings per share (refer note below)	0.70	5.37

Note :

i) The Group does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

ii) The Board of Directors approved the issuance of bonus equity shares at its meeting held on 13 February 2026, which was subsequently approved by the shareholders through postal ballot on 23 March, 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 ₹1/- each as fully paid up, in the ratio of 1 (one) new fully paid up share of ₹1/- each for every existing 1 (one) equity share of ₹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.

Subsequent to year end, the paid-up share capital of the Company stands increased to ₹1,207,80,00,000/- consisting of 1,207,80,00,000 equity shares of ₹1/- each, by capitalizing the securities premium of the Company.

Note 36 : Commitment and Contingencies

a. Capital commitments and other commitments

The Group has commitments related to further investment as sponsor's contribution (share capital, subordinated debt and non-convertible debentures) to the projects in the following joint venture :

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Samakhayali Tollway Private Limited (through IRB Infrastructure Trust)*	1,085.34	1,131.90
Total	**1,085.34**	**1,131.90**

i) The Group has entered into agreements with its joint ventures and IRB InvIT Fund to provide toll operations and maintenance services.

**Refer note 56*

b. Contingent liabilities

Contingent liabilities not provided for

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Guarantees and counter guarantees on behalf of joint ventures given by the Company (refer note 38)	1,207.60	2,598.90
Bank guarantees towards bids/tenders/authorities/etc	630.55	1,004.75
Total	**1,838.15**	**3,603.65**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

i) The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

ii) The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

iii) The Group has provided corporate guarantee to the lenders of the joint ventures companies to make good the shortfall, if any, between the secured obligations of the joint ventures companies and the termination payment received from the Authority in the event of termination of the Concession Agreement. As on March 31, 2026 and March 31, 2025, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the joint venture companies, the said liability is considered as remote.

iv) The Group has no material tax litigations in the current and previous year.

c. Litigation with respect to stamp duty matter

Mhaiskar Infrastructure Private Limited (MIPL), a subsidiary of the company, had vide order dated September 9, 2005 received a demand from the Government of Maharashtra of ₹ 275.40 million in respect of stamp duty on the agreement dated August 4, 2004 entered into between Maharashtra State Road Developers Corporation Limited (MSRDC), MIPL and the Government of Maharashtra for right to collect tolls/fees, the cost of which has been provided and capitalised during the earlier years.

MIPL had vide order dated March 12, 2008 received demand from Chief Controlling Revenue Authority Maharashtra State, Pune of ₹49.57 million in respect of penalty on said stamp duty. MIPL has filed a Writ Petition No.3000 of 2008 in the Bombay High Court for quashing the said order on the grounds that the said order is in violation of the provisions of Bombay Motor Vehicles Act and also in violation of the concession agreement between the Government of India and MSRDC.

The Writ Petition came up for admission on April 28, 2008 and the Hon'ble Court was pleased to admit the said Writ Petition and has directed the Petitioner to deposit 50% of the demand with the Collector of Stamps (Enforcement I) within eight weeks from the said Order dated April 28, 2008 and has directed the Registrar to seek direction from the Chief Justice of Bombay High Court for deciding as to whether the matter should be referred to a larger bench. Considering the facts and circumstances of the case and law, MIPL has made a provision of ₹ 275.40 million in books of accounts and paid 50% of the amount ₹137.70 million under protest on June 19, 2008. Further, based on the legal opinion obtained by MIPL, the management is of the view that the possibility of penalty demanded by the authorities, becoming a liability, is remote.

Note 37 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in Consolidated Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Contribution in defined contribution plan - provident and other funds	157.18	159.96

(b) Defined benefit plan

The Group has funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Gratuity Act'). Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Gratuity Act. The Gratuity is funded with Life Insurance Corporation

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

of India (LIC). The Group contributes in the fund every year as premium on the basis of demand raised by LIC. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Group contributes Gratuity liabilities to the Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the LIC as permitted by Indian law.

The following tables summarise the components of net benefit expense recognised in the Consolidated Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Statement of profit and loss		
Net employee benefit expense recognised:		
Current service cost	64.03	39.02
Past service cost	426.54	1.24
Interest cost on benefit obligation	13.92	2.41
Net benefit expense	**504.49**	**42.67**
Amount included in Employee benefit expense (refer note 29)	77.95	42.67
Amount included in Exceptional item (refer note 34)	426.54	-
	504.49	**42.67**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	102.00	128.65
Remeasurement during the year due to :		
Actuarial (gain) arising from change in financial assumptions	(25.42)	(19.66)
Actuarial (gain) arising from change in demographic assumptions	(45.64)	-
Actuarial (gain) arising on account of experience changes	(22.17)	(5.48)
Adjustment to recognize the effect of asset ceiling	(0.02)	-
Actual return on plan assets less interest on plan assets	(2.10)	(1.51)
Amount recognised in OCI outside statement of profit and loss	**(95.35)**	**(26.65)**
Closing amount recognised in OCI outside profit and loss statement	**6.65**	**102.00**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit liability	553.99	523.63
Current service cost	64.03	39.02
Past service cost	426.54	1.24
Interest cost on benefit obligation	45.88	35.84
Actual benefits paid	(46.68)	(20.60)
Remeasurement during the year due to :		
Actuarial (gain) / loss arising from change in financial assumptions	(25.42)	(19.66)
Actuarial loss arising from change in demographic assumptions	(45.64)	-
Actuarial (gain) / loss arising on account of experience changes	(22.17)	(5.48)
Closing defined benefit liability	**950.53**	**553.99**
Movement of plan assets		
Opening fair value of plan assets	478.98	465.32
Employer contributions	5.09	-
Interest on Plan Asset	31.97	33.45
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	2.10	1.51
Benefits paid	(46.68)	(21.30)
Closing fair value of plan assets	**471.46**	**478.98**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Balance sheet		
The total amount of net liability / asset to be recorded in the balance sheet of the Group:		
Defined benefit obligation		
Present value of funded defined benefit obligation	950.53	553.99
Fair value of plan assets (refer note 38)	471.46	478.98
Net defined benefit liability / (assets) recognised in balance sheet	**479.07**	**75.01**
Net liability/ (asset) is bifurcated as follows :		
Non-current	479.07	75.48
Balance with Employees Group Gratuity Scheme (shown under other financial assets)	-	(0.47)
Net liability	**479.07**	**75.01**

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.65%-7.55%	6.55%-6.80%
Expected rate of return on plan assets (p.a.)	7.63%	7.68%
Salary escalation	9.00%	9.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

A quantitative analysis for significant assumption is as shown below:
Gratuity plan:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Defined benefit obligation on increase in 50 bps	923.09	534.15
Defined benefit obligation on decrease in 50 bps	979.39	575.01
Assumptions - Salary Escalation rate		
Sensitivity Level	0.50%	0.50%
Defined benefit obligation on increase in 50 bps	978.75	574.46
Defined benefit obligation on decrease in 50 bps	923.43	534.47

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following payments are expected contributions to the defined benefit plan in future years

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	129.47	52.60
Between 2 and 5 years	444.83	196.30
Between 6 and 10 years	488.81	311.01
Beyond 10 years	516.77	433.00
Total expected payments	**1,579.88**	**992.91**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	5.92 years	7.40 years

The expected contribution payable to the plan next year is therefore ₹ 97.61 million (31 March 2025 : 51.28 million).

Compensated absences during the year ended 31 March 2026 is ₹ 61.73 million and for the year ended 31 March 2025 is ₹ 34.48 million is charged to the Consolidated Statement of Profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 38 : Related Party Disclosure

I. Names of Related Parties and description of relationship :

Description of relationship	Names of related parties
a) Joint ventures/ Entities controlled by Joint ventures (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	MMK Toll Road Private Limited
	IRB Infrastructure Trust
	Meerut Budaun Expressway Limited (upto December 27, 2024)
	Subsidiaries of the Joint Venture - IRB Infrastructure Trust
	IRB Westcoast Tollway Limited
	Solapur Yedeshi Tollway Limited
	Yedeshi Aurangabad Tollway Limited
	IRB Hapur Moradabad Tollway Limited (upto October 31, 2025)
	AE Tollway Limited
	Udaipur Tollway Limited
	CG Tollway Limited
	Kishangarh Gulabpura Tollway Limited (upto October 31, 2025)
	Kaithal Tollway Limited (upto October 31, 2025)
	Palsit Dankuni Tollway Private Limited
	Samakhiyali Tollway Private Limited
	IRB Golconda Expressway Private Limited
	IRB Lalitpur Tollway Private Limited
	IRB Kota Tollway Private Limited
	IRB Gwalior Tollway Private Limited
	IRB Harihara Corridors Private Limited (w.e.f. December 3, 2025)
	IRB Chandibhadra Tollway Private Limited (w.e.f. January 14, 2026)
	Meerut Budaun Expressway Limited (w.e.f. December 27, 2024)
b) Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises) (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	IRB Holding Private Limited
	V. D. Mhaiskar (HUF)
	VCR Toll Services Private Limited
	SDM Ventures Private Limited
	DSM Projects Private Limited
	Loch Fynne Limited
	Ideal Toll and Infrastructure Private Limited
	Cintra Servicios de Infraestructuras SA
	Ciinfra India Private Ltd
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme
	Modern Road Makers Private Limited Employees Group Gratuity Scheme
	IRB Charitable Foundation
	MRM Mining Private Limited Employees Group Gratuity Scheme
	IRB Sindhudurg Airport Private Limited Employees Group Gratuity Scheme
	IRB Infrastructure Private Limited Employees Group Gratuity Scheme
c) Key Management Personnel (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	Mr. Sudhir Rao Hoshing, Chief Executive Officer (upto March 31, 2025)
	Mr. Rajpaul Sharma, Chief Executive Officer (w.e.f. April 01, 2025)
	Mr. Satinder Singh Rana, Chief Executive Officer
	Mr. Anil Yadav, Chief Executive Officer (w.e.f. October 10, 2025)
	Mrs. Deepali V. Mhaiskar, Whole Time Director

Notes to Consolidated Financial Statements

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Description of relationship	Names of related parties
	Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director (upto December 29, 2024)
	Mr. Luis Aguirre de Carcer Cabezas, Additional Non-Executive Director (w.e.f. December 29, 2024)
	Mr. Ravindra Dhariwal, Additional Non-Executive Director
	Mr. Vijay N. Bhatt (w.e.f. April 1, 2024)
	Mr. Bajrang Lal Gupta (w.e.f. April 1, 2024)
	Mr. Sandeep Shah, Independent Director (upto February 04, 2025)
	Ms. Priti Savla, Independent Director
	Dr. Ajay kumar Singh, Independent Director (w.e.f. February 05, 2025)
	Mr. Tushar Kawedia, Chief Financial Officer
	Mr. Mehul N. Patel, Company Secretary
d) Relatives of Key Management Personnel (Only with whom there have been transaction during the period / there was balance outstanding at the period end)	Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar)
	Mrs.Sangeetaben Sandeep Shah (Wife of Mr. Sandeep Shah) (upto February 04, 2025)
	Mr. Aryan Mhaiskar (Son of Mr. Virendra D. Mhaiskar)
	Mr.Neel Sandeep Shah (Son of Mr. Sandeep Shah) (upto February 04, 2025)
e) Entities having significant influence (Only with whom there have been transaction during the period / there was balance outstanding at the period end)	Cintra INR Investments BV (subsidiary of Ferrovial SA)

II. Related Party Transactions

(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Dividend paid**	**626.05**	**1,244.97**	**-**	**-**	**11.64**	**23.91**
	Virendra D. Mhaiskar	-	-	-	-	10.63	20.26
	Sudha D. Mhaiskar	-	-	-	-	0.76	1.66
	Deepali V. Mhaiskar	-	-	-	-	0.24	1.96
	Aryan Mhaiskar	-	-	-	-	0.01	0.02
	SDM Ventures Private Limited	-	0.18	-	-	-	-
	DSM Projects Private Limited	-	0.18	-	-	-	-
	IRB Holding Private Limited	374.13	734.55	-	-	-	-
	Ideal Toll and Infrastructure Private Limited	-	0.01	-	-	-	-
	V. D. Mhaiskar (HUF) *	-	0.00	-	-	-	-
	Sangeetaben Sandeep Shah	-	-	-	-	-	0.01
	Cintra INR Investments B.V.	251.92	510.05	-	-	-	-
2	**Director sitting fees**	**-**	**-**	**-**	**-**	**10.68**	**8.30**
	Virendra D. Mhaiskar	-	-	-	-	0.09	0.09
	Deepali V. Mhaiskar	-	-	-	-	0.04	0.04
	Sudhir Rao Hoshing	-	-	-	-	-	0.14
	Ajay Kumar Singh	-	-	-	-	1.78	-
	Sandeep Shah	-	-	-	-	-	1.93

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for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Ravindra Dhariwal	-	-	-	-	1.00	0.90
	Tushar Kawedia	-	-	-	-	0.13	0.12
	Satinder Singh Rana	-	-	-	-	0.02	-
	Rajpaul Sharma	-	-	-	-	0.43	-
	Luis Aguirre De Carcer Cabezas	-	-	-	-	1.75	0.28
	Bajrang Lal Gupta	-	-	-	-	1.93	1.60
	Vijay N. Bhatt	-	-	-	-	1.75	1.60
	Priti Savla	-	-	-	-	1.75	1.60
3	**Remuneration paid**	**-**	**-**	**-**	**-**	**408.70**	**509.86**
	Virendra D. Mhaiskar	-	-	-	-	126.57	170.16
	Deepali V. Mhaiskar	-	-	-	-	98.00	152.46
	Satinder Singh Rana	-	-	-	-	38.68	14.45
	Sudhir Rao Hoshing	-	-	-	-	13.63	101.83
	Mehul N. Patel	-	-	-	-	19.03	23.01
	Rajpaul Sharma	-	-	-	-	31.10	-
	Anil D. Yadav	-	-	-	-	38.56	-
	Tushar Kawadia	-	-	-	-	43.13	47.95
4	**Contract revenue (including Ind AS 115 impact)**	**-**	**-**	**20,089.19**	**29,888.41**	**-**	**-**
	IRB Infrastructure Trust	-	-	140.00	-	-	-
	IRB Westcoast Tollway Limited	-	-	702.32	29.77	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	17.98	0.74	-	-
	Kaithal Tollway Limited	-	-	3.80	-	-	-
	AE Tollway Limited	-	-	36.58	21.67	-	-
	Udaipur Tollway Limited	-	-	-	75.84	-	-
	CG Tollway Limited	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	135.72	141.28	-	-
	Palsit Dankuni Tollway Private Limited	-	-	1,162.72	4,567.31	-	-
	Samakhiyali Tollway Private Limited	-	-	7,739.56	2,935.48	-	-
	IRB Golconda Expressway Private Limited	-	-	8.80	2.23	-	-
	IRB Lalitpur Expressway Private Limted	-	-	-	4,283.95	-	-
	IRB Kota Tollway Private Limited	-	-	-	473.10	-	-
	IRB Gwalior Tollway Private Limited	-	-	-	530.90	-	-
	IRB Harihara Corridors Private Limited	-	-	3,270.71	-	-	-

Notes to Consolidated Financial Statements

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(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Meerut Budaun Expressway Limited	-	-	6,871.01	16,826.14	-	-
5	**Operation and maintenance revenue**	**-**	**-**	**7,273.86**	**6,625.61**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	248.04	618.30	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	515.54	489.91	-	-
	Solapur Yedeshi Tollway Limited	-	-	348.13	330.80	-	-
	Kaithal Tollway Limited	-	-	364.58	593.93	-	-
	AE Tollway Limited	-	-	736.70	700.09	-	-
	Udaipur Tollway Limited	-	-	885.89	812.59	-	-
	CG Tollway Limited	-	-	590.36	561.07	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	136.56	222.50	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	513.59	81.25	-	-
	Samakhiyali Tollway Private Limited	-	-	98.22	32.03	-	-
	IRB Golconda Expressway Private Limited	-	-	1,423.56	948.64	-	-
	Palsit Dankuni Tollway Private Limited	-	-	400.00	378.57	-	-
	IRB Lalitpur Tollway Private Limited	-	-	566.61	541.95	-	-
	IRB Kota Tollway Private Limited	-	-	175.42	183.81	-	-
	IRB Harihara Corridors Private Limited	-	-	135.91	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	134.75	130.17	-	-
6	**Expenses incurred on behalf of (reimbursement)**	**-**	**-**	**31.56**	**3.87**	**-**	**-**
	IRB Infrastructure Trust	-	-	9.97	2.51	-	-
	IRB Golconda Expressway Private Limited	-	-	4.89	1.36	-	-
	Samakhiyali Tollway Private Limited	-	-	12.78	-	-	-
	IRB Lalitpur Expressway Private Limted	-	-	2.58	-	-	-
	IRB Kota Tollway Private Limited	-	-	0.43	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	0.91	-	-	-
7	**Interest income from InvITs & Related Assets**	**-**	**-**	**657.84**	**136.35**	**-**	**-**
	IRB Infrastructure Trust	-	-	657.84	136.35	-	-
8	**Interest unwinding on loan given**	**-**	**-**	**450.76**	**48.71**	**-**	**-**
	IRB Infrastructure Trust	-	-	450.76	48.71	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
9	**Investment - Units allotment**	**-**	**-**	**-**	**8,750.80**	**-**	**-**
	IRB Infrastructure Trust	-	-	-	8,750.80	-	-
10	**Guarantees given on transfer of investments**	**-**	**-**	**515.64**	**571.50**	**-**	**-**
	IRB Infrastructure Trust	-	-	-	552.70	-	-
	IRB Golconda Expressway Private Limited	-	-	3.00	6.00	-	-
	IRB Lalitpur Expressway Private Limted	-	-	5.50	8.60	-	-
	IRB Kota Tollway Private Limited	-	-	-	2.10	-	-
	IRB Harihara Corridors Private Limited	-	-	385.50	-	-	-
	IRB Chandibhadra Tollway Pvt Ltd	-	-	98.50	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	23.14	2.10	-	-
11	**Guarantees cancelled**	**-**	**-**	**1,906.94**	**-**	**-**	**-**
	IRB Infrastructure Trust	-	-	552.70	-	-	-
	Samakhiyali Tollway Private Limited	-	-	1,333.40	-	-	-
	IRB Kota Tollway Private Limited	-	-	20.84	-	-	-
12	**Short term loan given/repaid**	**-**	**-**	**749.66**	**2,752.90**	**-**	**35.00**
	IRB Infrastructure Trust	-	-	297.30	157.90	-	-
	Samakhiyali Tollway Private Limited	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	452.36	2,595.00	-	-
	Tushar Kawedia	-	-	-	-	-	35.00
13	**General advance received**	**-**	**-**	**316.44**	**4,786.50**	**-**	**-**
	Palsit Dankuni Tollway Private Limited	-	-	311.90	-	-	-
	Meerut Budaun Expressway Limited	-	-	2.11	4,780.34	-	-
	Samakhiyali Tollway Private Limited	-	-	2.43	6.16	-	-
14	**Unsecured loans taken/repayment received**	**-**	**-**	**967.78**	**3,151.89**	**-**	**10.00**
	IRB Infrastructure Trust	-	-	274.10	157.90	-	-
	Meerut Budaun Expressway Limited	-	-	693.68	2,993.97	-	-
	Samakhiyali Tollway Private Limited	-	-	-	0.02	-	-
	Tushar Kawedia	-	-	-	-	-	10.00
15	**Fair value gain on measurement of other receivable**	**-**	**-**	**66.91**	**1,429.82**	**-**	**-**
	IRB Infrastructure Trust	-	-	66.91	1,429.82	-	-

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for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
16	**Professional Fees**	**110.25**	**141.75**	**-**	**-**	**-**	**-**
	Cintra Servicios de Infraestructuras SA	33.47	43.03	-	-	-	-
	Ciinfra India Private Ltd	76.78	98.72	-	-	-	-
17	**Non-convertible debentures acquired**	**-**	**-**	**-**	**651.40**	**-**	**-**
	Meerut Budaun Expressway Limited	-	-	-	651.40	-	-
18	**Return on plan asset**	**32.04**	**33.44**	**-**	**-**	**-**	**-**
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	20.40	21.19	-	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	10.06	10.80	-	-	-	-
	MRM Mining Private Limited Employees Group Gratuity Scheme	1.12	1.10	-	-	-	-
	IRB Sindhudurg Airport Private Limited Employees Group Gratuity Scheme	0.11	0.11	-	-	-	-
	IRB Infrastructure Private Limited Employees Group Gratuity Scheme	0.34	0.24	-	-	-	-
19	**Notional Interest on NCD**	**-**	**-**	**-**	**499.60**	**-**	**-**
	Meerut Budaun Expressway Limited	-	-	-	499.60	-	-
20	**Distribution on Non-Current Investments**	**-**	**-**	**406.67**	**968.37**	**-**	**-**
	IRB Infrastructure Trust	-	-	406.67	968.37	-	-
21	**Mobilisation Advance received**	**-**	**-**	**906.36**	**783.56**	**-**	**-**
	IRB Golconda Expressway Private Limited	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	-	632.97	-	-
	IRB Kota Tollway Private Limited	-	-	-	70.93	-	-
	IRB Harihara Corridors Private Limited	-	-	906.36	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	-	79.66	-	-
22	**Subdebt Given (interest free) given**	**-**	**-**	**3,394.77**	**-**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	248.20	-	-	-
	Meerut Budaun Expressway Private Limited	-	-	1,707.90	-	-	-
	Kaithal Tollway Limited	-	-	1,438.67	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures / Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
23	**Subordinated debt (interest free) repayment received**	**-**	**-**	**1,707.90**	**-**	**-**	**-**
	Meerut Budaun Expressway Private Limited	-	-	1,707.90	-	-	-
24	**Proceeds received for transfer of Investment (equity shares and NCD of Joint-venture)**	**-**	**-**	**-**	**8,746.14**	**-**	**-**
	IRB Infrastructure Trust	-	-	-	8,746.14	-	-
25	**Deferred consideration towards sale of subsidiaries**	**-**	**-**	**1,438.67**	**-**	**-**	**-**
	IRB Infrastructure Trust	-	-	1,438.67	-	-	-

*value less than ₹5,000/-

III. Related Party Balances

(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Loan taken**	**13.67**	**13.67**	**-**	**-**	**-**	**-**
	VCR Toll Services Private Limited	13.67	13.67	-	-	-	-
2	**Other payables**	**-**	**-**	**65.25**	**99.46**	**13.74**	**13.93**
	Virendra D. Mhaiskar	-	-	-	-	5.49	5.31
	Deepali V. Mhaiskar	-	-	-	-	4.25	3.97
	Rajpaul Sharma	-	-	-	-	0.71	-
	Satinder Singh Rana	-	-	-	-	1.04	0.43
	Sudhir Rao Hoshing	-	-	-	-	-	2.71
	Mehul N. Patel	-	-	-	-	0.44	1.24
	Anil D. Yadav	-	-	-	-	1.27	-
	Tushar Kawedia	-	-	-	-	0.54	0.27
	IRB Infrastructure Trust	-	-	65.25	65.25	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	34.21	-	-
3	**Other receivable**	**0.07**	**0.07**	**1,027.01**	**852.20**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	111.23	96.34	-	-
	Kaithal Tollway Limited	-	-	-	69.77	-	-
	AE Tollway Limited	-	-	145.06	100.87	-	-
	Udaipur Tollway Limited	-	-	143.77	90.62	-	-
	Samakhiyali Tollway Private Limited	-	-	12.78	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	82.01	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	73.63	42.69	-	-
	Solapur Yedeshi Tollway Limited	-	-	40.74	19.85	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	46.00	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	CG Tollway Limited	-	-	69.09	33.66	-	-
	Palsit Dankuni Tollway Private Limited	-	-	411.41	269.90	-	-
	IRB Infrastructure Trust	-	-	10.47	0.49	-	-
	IRB Golconda Expressway Private Limited	-	-	4.89	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	2.58	-	-	-
	IRB Kota Tollway Private Limited	-	-	0.43	-	-	-
	IRB Chandibhadra Tollway Private Limited	-	-	0.02	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	0.91	-	-	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	0.01	0.01	-	-	-	-
	IRB Sindhudurga Airport Private Limited Employees Group Gratuity Scheme	0.01	0.01	-	-	-	-
	MRM Mining Private Limited Employees Group Gratuity Scheme	0.01	0.01	-	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	0.02	0.02	-	-	-	-
	IRB Infrastructure Private Limited Employees Group Gratuity Scheme	0.02	0.02	-	-	-	-
4	**Deferred consideration receivable towards sale of subsidiaries**	**-**	**-**	**41,318.00**	**42,239.00**	**-**	**-**
	IRB Infrastructure Trust	-	-	41,318.00	42,239.00	-	-
5	**Director sitting fees payable**	**-**	**-**	**-**	**-**	**1.42**	**0.20**
	Virendra D. Mhaiskar	-	-	-	-	-	0.02
	Rajpaul Sharma	-	-	-	-	0.06	-
	Tushar Kawedia	-	-	-	-	0.03	-
	Luis Aguirre	-	-	-	-	1.33	0.18
6	**Short term loan given**	**-**	**-**	**91.39**	**309.51**	**25.00**	**25.00**
	IRB Infrastructure Trust	-	-	23.20	-	-	-
	Meerut Budaun Expressway Limited	-	-	68.19	309.51	-	-
	Tushar Kawedia	-	-	-	-	25.00	25.00
7	**Trade receivables**	**-**	**-**	**357.41**	**2,517.06**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	-	225.30	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	0.02	0.02	-	-
	Solapur Yedeshi Tollway Limited	-	-	12.61	0.86	-	-
	AE Tollway Limited	-	-	8.76	214.36	-	-
	Udaipur Tollway Limited	-	-	82.46	568.25	-	-
	CG Tollway Limited	-	-	54.96	289.95	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	41.16	-	-
	Palsit Dankuni Tollway Private Limited	-	-	195.09	542.16	-	-
	IRB Golconda Expressway Private Limited	-	-	3.51	2.54	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Meerut Budaun Expressway Limited	-	-	-	258.91	-	-
	Kaithal Tollway Limited	-	-	-	373.55	-	-
8	**Mobilisation advance received**	**-**	**-**	**804.45**	**65.27**	**-**	**-**
	IRB Lalitpur Tollway Private Limited	-	-	-	52.72	-	-
	IRB Kota Tollway Private Limited	-	-	-	5.91	-	-
	IRB Harihara Corridors Private Limited	-	-	804.45	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	-	6.64	-	-
9	**Advance from customers**	**-**	**-**	**40.54**	**140.22**	**-**	**-**
	IRB Hapur Moradabad Tollway Limited	-	-	-	16.25	-	-
	AE Tollway Limited	-	-	-	81.57	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	42.40	-	-
	Samakhiyali Tollway Private Limited	-	-	15.40	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	25.14	-	-	-
10	**Retention money receivable**	**-**	**-**	**287.99**	**389.15**	**-**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	56.80	56.80	-	-
	AE Tollway Limited	-	-	0.07	0.07	-	-
	IRB Westcoast Tollway Limited	-	-	24.32	25.00	-	-
	Solapur Yedeshi Tollway Limited	-	-	6.46	6.08	-	-
	Kaithal Tollway Limited	-	-	-	2.99	-	-
	CG Tollway Limited	-	-	5.98	5.98	-	-
	Udaipur Tollway Limited	-	-	86.78	86.79	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	35.29	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	3.37	-	-
	Palsit Dankuni Tollway Private Limited	-	-	78.00	78.97	-	-
	Meerut Budaun Expressway Limited	-	-	28.99	87.77	-	-
	Samakhiyali Tollway Private Limited	-	-	0.51	-	-	-
	IRB Golconda Expressway Private Limited	-	-	0.06	0.04	-	-
11	**Guarantees given**	**-**	**-**	**1,207.60**	**2,598.90**	**-**	**-**
	IRB Lalitpur Expressway Private Limted	-	-	294.20	288.70	-	-
	Samakhiyali Tollway Private Limited	-	-	-	1,333.40	-	-
	IRB Golconda Expressway Private Limited	-	-	306.20	303.20	-	-
	IRB Kota Tollway Private Limited	-	-	39.61	60.45	-	-
	IRB Infrastructure Trust	-	-	-	552.70	-	-
	IRB Harihara Corridors Private Limited	-	-	385.50	-	-	-
	IRB Chandibhadra Tollway Private Limited	-	-	98.50	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	IRB Gwalior Tollway Private Limited	-	-	83.59	60.45	-	-
12	**Contract assets**	**-**	**-**	**7,882.05**	**6,140.95**	**-**	**-**
	IRB Hapur Moradabad Tollway Limited	-	-	-	115.60	-	-
	IRB Westcoast Tollway Limited	-	-	490.92	8.79	-	-
	Palsit Dankuni Tollway Private Limited	-	-	-	1,464.87	-	-
	Meerut Budaun Expressway Limited	-	-	1,708.32	3,288.32	-	-
	IRB Harihara Corridors Private Limited	-	-	2,551.15	-	-	-
	Samakhiyali Tollway Private Limited	-	-	3,095.82	768.59	-	-
	IRB Lalitpur Tollway Private Limited	-	-	-	411.82	-	-
	IRB Kota Tollway Private Limited	-	-	-	39.09	-	-
	AE Tollway Limited	-	-	35.84	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	-	43.87	-	-
13	**Trade payables**	**7.07**	**47.69**	**0.51**	**0.51**	**-**	**-**
	AE Tollway Limited	-	-	0.51	0.51	-	-
	Loch Fynne Limited	3.72	9.83	-	-	-	-
	Cintra Servicios de Infraestructuras SA	3.35	10.22	-	-	-	-
	Ciinfra India Private Ltd	-	27.64	-	-	-	-
14	**Non-convertible debentures acquired**	**-**	**-**	**1,599.20**	**1,599.20**	**-**	**-**
	Meerut Budaun Expressway Limited	-	-	1,599.20	1,599.20	-	-
15	**Post-employment benefit plan (Gratuity)**	**471.29**	**478.98**	**-**	**-**	**-**	**-**
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	276.34	301.80	-	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	167.83	156.31	-	-	-	-
	MRM Mining Private Limited Employee Group Gratuity Scheme	22.39	16.43	-	-	-	-
	IRB Sindhudurg Airport Private Limited Employee Group Gratuity Scheme	1.64	1.64	-	-	-	-
	IRB Infrastructure Private Limited Employee Group Gratuity Scheme	3.10	2.80	-	-	-	-
16	**Subdebt Given**	**-**	**-**	**11,886.78**	**16,916.66**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	6,643.09	6,394.89	-	-
	Udaipur Tollway Limited	-	-	2,834.10	2,834.10	-	-
	CG Tollway Limited	-	-	2,409.59	2,409.59	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	2,930.75	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	2,347.33	-	-

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for the year ended March 31, 2026

Terms and conditions of related parties transactions:

1. All related party transactions entered during the year were in ordinary course of business and on arm's Length basis. Outstanding balances as at year ended are unsecured and settlement occurs through cheque/RTGS.

2. **Receivable from related parties**

   The trade receivable from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 30-90 days.

3. **Payable to related parties**

   The payable to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 30-90 days.

4. **Loans to related parties**

   The loans to related parties are unsecured, interest free to joint ventures. Loans are utilised for general business purpose and repayable within one year.

5. **Loans from related parties**

   The loans from related parties are unsecured, interest free. Loans are utilised for general business purpose and repayable within one year.

Note 39 : Segment Information:

a) The Group has identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under Section 133 of the Companies Act 2013, read together with relevant rules issued thereunder.

b) Indian Accounting Standard 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 (refer note c).

   iii. Construction segment consists of development and maintenance of roads

c) With regulatory changes relating to operations of Infrastructure Investment Trust , coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets"). Consequently, during the quarter ended December 31, 2024, the Group has identified "InvITs & Related Assets" as a new operating segment.

d) Performance is measured based on segment results (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment results is used to measure performance as management believes that such information is more relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Segment results (before tax) differs from consolidated profit before tax in that it excludes unallocated corporate expenses, other income, unallocated finance expenses and share of loss from joint venture and exceptional items, as these items are not allocated to individual segments.

e) The Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

f) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

g) Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

h) Details of Business Segment information is presented below:

(₹ in million)

Particulars	BOT/ TOT Projects		InvITs & Related Assets #		Construction		Unallocated corporate		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
REVENUE										
Total external revenue	26,918.61	24,838.78	13,183.17	7,603.85	36,223.67	45,606.76	156.05	174.45	76,481.50	78,223.84
Inter segment revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue (Net)	**26,918.61**	**24,838.78**	**13,183.17**	**7,603.85**	**36,223.67**	**45,606.76**	**156.05**	**174.45**	**76,481.50**	**78,223.84**
RESULT										
Segment Results	**13,172.30**	**11,702.15**	**12,201.16**	**6,990.79**	**5,686.35**	**11,047.51**	**(283.03)**	**(224.51)**	**30,776.78**	**29,515.94**
Unallocated corporate expenses									(2,378.93)	(1,744.52)
Operating Profit									**28,397.85**	**27,771.42**
Other Income									2,058.32	2,091.63
Unallocated financial expenses									(17,551.48)	(17,919.35)
Profit before share of profit / (loss) of joint ventures, exceptional items and tax									**12,904.69**	**11,943.70**
Exceptional items - Gain (net)									(426.54)	58,041.28
Share of loss from joint ventures (net)									-	(1,371.08)
Profit Before Tax									**12,478.15**	**68,613.90**
Current Tax									723.20	1,635.52
Deferred Tax									3,251.35	2,171.54
Profit for the year									**8,503.60**	**64,806.84**
OTHER INFORMATION										
Segment assets	**230,646.32**	237,080.42	**232,780.13**	213,037.00	**33,748.91**	43,212.46	**43,360.77**	45,629.83	**540,536.13**	538,959.71
Segment liabilities	**96,722.26**	101,888.72	**-**	-	**9,037.19**	12,124.06	**225,288.92**	226,681.14	**331,048.37**	340,693.92
Capital expenditure incurred	**6,678.66**	860.30	**-**	-	**332.82**	1,125.76	**309.16**	0.56	**7,320.64**	1,986.62
Depreciation and Amortisation	**10,715.83**	9,677.60	**-**	-	**521.86**	507.87	**182.67**	190.78	**11,420.36**	10,376.25

 # 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").

Footnotes:-

1 Unallocated corporate assets includes current and non-current investments other than InvITs & related assets, goodwill, deferred tax assets, cash and bank balances and advance payment of income tax.

2 Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

3 Unallocated corporate expenses under segment revenue and segment results includes Real Estate Development, Windmill (Sale of electricity generated by windmill), Hospitality and Airport Infrastructure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 40 : Information required for consolidated financial statements pursuant to schedule III of the Companies Act, 2013 :

(₹ in million)

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in Profit / (Loss)			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)	As % of consolidated net profit	(₹ in million)	As % of consolidated net profit	(₹ in million)
Parent								
IRB Infrastructure Developers Limited	80 %	168,537.04	82 %	162,064.24	296 %	25,128.95	127 %	82,155.92
Subsidiaries								
Modern Road Makers Private Limited	3 %	5,744.38	(0)%	(10.35)	(317)%	(26,956.08)	(56)%	(36,125.30)
Ideal Road Builders Private Limited	0 %	229.73	0 %	141.29	0 %	4.01	(0)%	(41.39)
Mhaiskar Infrastructure Private Limited	(0)%	(133.87)	0 %	315.44	11 %	901.09	0 %	48.10
ATR Infrastructure Private Limited	0 %	139.57	0 %	156.63	(0)%	(12.90)	(0)%	(36.83)
Aryan Toll Road Private Limited	(0)%	(13.66)	(0)%	(13.10)	(0)%	(0.42)	(0)%	(7.67)
IRB MP Expressway Private Limited	7 %	13,895.08	5 %	9,794.31	100 %	8,531.03	7 %	4,492.76
IRB Infrastructure Private Limited	0 %	8.73	0 %	28.88	0 %	12.71	0 %	55.35
Thane Ghodbunder Toll Road Private Limited	0 %	0.90	0 %	0.93	(0)%	(0.44)	(0)%	(0.37)
Aryan Infrastructure Investments Private Limited	1 %	1,715.89	1 %	1,710.60	(0)%	(0.63)	(0)%	(0.32)
IRB Infra Industries Private Limited (Formerly known as IRB Kolhapur Integrated Road Development Company Private Limited	0 %	158.33	0 %	251.93	(1)%	(93.64)	(0)%	(21.58)
Aryan Hospitality Private Limited	0 %	85.06	0 %	94.84	(0)%	(8.93)	(0)%	(9.84)
IRB Sindhudurg Airport Private Limited	4 %	7,701.99	4 %	7,478.75	(3)%	(280.10)	(0)%	(276.95)
IRB Goa Tollway Private Limited	1 %	1,117.96	1 %	1,656.66	(0)%	(0.48)	(0)%	(1.11)
IRB PS Highway Private Limited	(0)%	(0.02)	0 %	0.01	(0)%	(0.21)	(0)%	(0.18)
MRM Mining Private Limited	(0)%	(29.23)	(0)%	(10.56)	(4)%	(304.00)	(0)%	(276.04)
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	3 %	5,607.93	3 %	6,517.87	(5)%	(394.55)	(1)%	(403.05)
GE1 Expressway Private Limited	0 %	0.04	0 %	0.05	(0)%	(0.20)	(0)%	(0.18)
VM7 Expressway Private Limited	0 %	-	2 %	4,654.92	5 %	388.26	5 %	3,394.40

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million)

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in Profit / (Loss)			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	As % of consolidated net assets	(₹ in million)	As % of consolidated net assets	(₹ in million)	As % of consolidated net profit	(₹ in million)	As % of consolidated net profit	(₹ in million)
Pathankot Mandi Highway Private Limited	1 %	2,398.15	1 %	1,726.10	8 %	648.46	2 %	1,250.70
Chittoor Thachur Highway Private Limited	1 %	2,245.74	1 %	1,628.31	11 %	941.67	3 %	1,889.33
Add: Adjustment for goodwill on consolidation	0 %	78.04	0 %	78.04	0 %	-	0 %	-
Add: Impact in Exceptional item on account of previous applying equity method of accounting in consolidated financial statements as against cost in standalone financial statements.	0 %	-	0 %	-	0 %	-	16 %	10,092.17
Less: Share of loss from joint venture	0 %	-	0 %	-	0 %	-	(2)%	(1,371.08)
	100%	**209,487.76**	**100%**	**198,265.79**	**100%**	**8,503.60**	**100%**	**64,806.84**

Note: The above figures are net of intra-group elimination.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million)

Name of the entity	Share in Other Comprehensive income / (Loss)				Share in Total Comprehensive income / (Loss)			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	As % of Other comprehensive income / (loss)	(₹ in million)	As % of Other comprehensive income / (loss)	(₹ in million)	As % of total comprehensive income / (loss)	(₹ in million)	As % of total comprehensive income / (loss)	(₹ in million)
Parent								
IRB Infrastructure Developers Limited	99 %	3,934.74	101 %	(1,589.39)	233 %	29,063.69	127 %	80,566.53
Subsidiaries								
Modern Road Makers Private Limited	1 %	49.65	(1)%	15.86	(215)%	(26,906.43)	(57)%	(36,109.44)
Ideal Road Builders Private Limited	0 %	-	0 %	-	0 %	4.01	(0)%	(41.39)
Mhaiskar Infrastructure Private Limited	0 %	-	0 %	-	7 %	901.09	0 %	48.10
ATR Infrastructure Private Limited	0 %	-	0 %	-	(0)%	(12.90)	(0)%	(36.83)
Aryan Toll Road Private Limited	0 %	-	0 %	-	(0)%	(0.42)	(0)%	(7.67)
IRB MP Expressway Private Limited	0 %	-	0 %	-	68 %	8,531.03	7 %	4,492.76
IRB Infrastructure Private Limited	0 %	0.67	(0)%	0.37	0 %	13.38	0 %	55.72
Thane Ghodbunder Toll Road Private Limited	0 %	-	0 %	-	(0)%	(0.44)	(0)%	(0.37)
Aryan Infrastructure Investments Private Limited	0 %	-	0 %	-	(0)%	(0.63)	(0)%	(0.32)
IRB Infra Industries Private Limited (Formerly known as IRB Kolhapur Integrated Road Development Company Private Limited	0 %	-	0 %	-	(1)%	(93.64)	(0)%	(21.58)
Aryan Hospitality Private Limited	0 %	-	0 %	-	(0)%	(8.93)	(0)%	(9.84)
IRB Sindhudurg Airport Private Limited	0 %	0.19	(0)%	0.41	(2)%	(279.91)	(0)%	(276.54)
IRB Goa Tollway Private Limited	0 %	-	0 %	-	(0)%	(0.48)	(0)%	(1.11)
IRB PS Highway Private Limited	0 %	-	0 %	-	(0)%	(0.21)	(0)%	(0.18)
MRM Mining Private Limited	0 %	1.31	(0)%	2.25	(2)%	(302.69)	(0)%	(273.79)
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	0 %	-	0 %	-	(3)%	(394.55)	(1)%	(403.05)
GE1 Expressway Private Limited	0 %	-	0 %	-	(0)%	(0.20)	(0)%	(0.18)
VM7 Expressway Private Limited	0 %	-	0 %	-	3 %	388.26	5 %	3,394.40

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(₹ in million)

Name of the entity	Share in Other Comprehensive income / (Loss)				Share in Total Comprehensive income / (Loss)			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	As % of Other comprehensive income / (loss)	(₹ in million)	As % of Other comprehensive income / (loss)	(₹ in million)	As % of total comprehensive income / (loss)	(₹ in million)	As % of total comprehensive income / (loss)	(₹ in million)
Pathankot Mandi Highway Private Limited	0 %	-	0 %	-	5 %	648.46	2 %	1,250.70
Chittoor Thachur Highway Private Limited	0 %	-	0 %	-	8 %	941.67	3 %	1,889.33
Add: Adjustment for goodwill on consolidation	0 %	-	0 %	-	0 %	-	0 %	-
Add: Impact in Exceptional item on account of previous applying equity method of accounting in consolidated financial statements as against cost in standalone financial statements.	0 %	-	0 %	-	0 %	-	16 %	10,092.17
Less: Share of loss from joint venture	0 %	-	0 %	-	0 %	-	(2)%	(1,371.08)
	100%	**3,986.56**	**100%**	**(1,570.50)**	**100%**	**12,490.16**	**100%**	**63,236.34**

Note: The above figures are net of intra-group elimination.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 41 : Disclosure pursuant to Appendix - C to Ind AS 115 - "Service Concession Arrangements" ('SCA')

(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)

Sr. No.	Name of Concessionaire	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or scheduled construction completion date under the concession agreement, as applicable
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	January 1, 2013	December 31, 2037	25 years	December 6, 2015

Note:

(1) The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

a. Rights to use the Specified assets

b. Obligations to provide or rights to expect provision of services

c. Obligations to deliver or rights to receive at the end of the Concession.

(2) The actual concession period may vary based on terms of the respective concession agreements.

(B) Disclosures with regard to Hybrid Annuity Project

(i)	Name of Concessionaire	VM7 Expressway Private Limited*	Pathankot Mandi Highway Private Limited	Chittoor Thachur Highway Private Limited
(ii)	Description of the arrangement:	Construction of Eight Lane Access Controlled Expressway From KM 190.000 to KM 217.50 of Vadodara Mumbai Expressway (Gandeva to Ena section) in the state of Gujarat on Hybrid Annuity Mode (HAM) basis.	Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Punjab/HI Border to Mo from KM 11.000 to KM 42.000 (Design Length 28.700 KM) of Pathankot-Mandi Section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM).	Construction of Six Laning of Chittoor-Thachur road from KM. 96.040 (Pondavakkam) to KM. 116. 100 (Kannigaipair) in the state of Tamil Nadu (Package-IV) on Hybrid Annuity mode (HAM).
(iii)	Significant terms of the arrangement:			
	Period of concession:	17 years from Appointed date	17 years from Appointed date	17 years from Appointed date
	Start of concession period under concession agreement (Appointed date)	November 09, 2021	May 18, 2022	January 24, 2023
	End of concession period under concession agreement	November 08, 2038	May 16, 2039	January 22, 2040
	Remuneration:	Annuity, interest and O&M	Annuity, interest and O&M	Annuity, interest and O&M
	Investment grant from concession grantor:	Yes	Yes	Yes
	Investment return to grantor at end of concession:	Yes	Yes	Yes
	Investment and renewal obligations:	No	No	No
	Repricing dates:	Half yearly for O&M	Half yearly for O&M	Half yearly for O&M
	Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement	Inflation price index as defined in Concession Agreement	Inflation price index as defined in Concession Agreement

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(i)	Name of Concessionaire	VM7 Expressway Private Limited*	Pathankot Mandi Highway Private Limited	Chittoor Thachur Highway Private Limited
(iv)	Financial assets :			
	a) Current (₹ in million)	₹Nil million (March 31, 2025 : ₹528.16 million)	₹ 1,415.93 million (March 31, 2025 : ₹ 981.71million)	₹1,725.58 million (March 31, 2025 : ₹ 1,248.83 million)
	b) Non-current (₹ in million)	₹Nil million (March 31, 2025 : ₹10,293.78 million)	₹2,726.81 million (March 31, 2025 : ₹2,432.86 million)	₹ 2,913.38 million (March 31, 2025 : ₹ 2,592.08 million)

As at March 31 2026, the project is under construction phase. Balance obligation as on March 31, 2026 is ₹ 7,179.61 million (March 31, 2025 : ₹10,262.40 million).

**The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under Infrastructure Investment Trusts (InvIT) Regulations, 2014, as amended. During the quarter, the Company has concluded the sale of investment held in its wholly owned subsidiary, VM7 Expressway Private Limited ("VM7") for an agreed consideration of ₹ 5,130.00 million vide Share Purchase Agreement (SPA) dated December 1, 2025 with the Trust and thereafter VM7 ceased to be the subsidiary.*

Note:

In HAM projects, revenue is received / receivable as under:

(i) 40% of the total bid project cost with adjustment relating to Price Index Multiple, shall be due and payable to the Group in 5-10 equal installments during the construction period in accordance with the provisions of the Service Concession Agreement(SCA).

(ii) The remaining bid project cost, with adjustment relating to Price Index Multiple, shall be due and payable in 30 bi-annual installments commencing from the 180th day of COD in accordance with the provision of the SCA.

(iii) Interest shall be due and receivable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate or average of 1 year MCLR of top 5 schedules Commercial Banks plus 1.25% - 3%. Such interest shall be due and receivable biannually along with each installment specified in of SCA.

(C) Disclosures with regard to Toll Operate Transfer Project

(i)	Name of Concessionaire	IRB MP Expressway Private Limited (IRBMP)
(ii)	Description of the arrangement:	Tolling, operation, maintenance and transfer of Yashwantrao Chavan Expressway & National Highway NH-48 in the state of Maharashtra
(iii)	Significant terms of the arrangement:	
	Period of concession:	10 years 2 months
	Start of concession period under concession agreement	March 1, 2020
	End of concession period under concession agreement	April 30, 2030
	Payment terms:	Upfront payment of ₹ 65,000 million and further staggered payment of ₹ 8,500 million in year 2, ₹ 8,500 million in year 3 and ₹ 620 million in year 4, aggregating to ₹ 82,620 million

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 42 : Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no overdue amount to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 except as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statement as at March 31, 2026 and March 31, 2025 based on the information received and available with the Group.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Principal amount remaining unpaid to any supplier as at the year end	528.22	1,155.92
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

MSME ageing schedule as at

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
MSME Undisputed Dues		
Not due	323.28	1,051.85
Less than 1 year	204.94	104.07
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**528.22**	**1,155.92**

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

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Others Undisputed Dues		
Not due	843.56	3,255.37
Less than 1 year	1,184.85	804.12
1-2 Years	11.20	0.21
2-3 Years	0.18	1.35
More than 3 years	0.46	0.54
Total	**2,040.25**	**4,061.59**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 43 : Fair Values

The carrying values of financial instruments of the Group are reasonable and approximations of fair values.

(₹ in million)

Particulars	Carrying amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)#	**1,813.52**	168.40	**1,813.52**	168.40
Investments (Unquoted)	**357.95**	-	**357.95**	-
Investment in joint ventures	**178,298.59**	166,162.76	**178,298.59**	166,162.76
Other Financial assets	**41,318.00**	42,239.00	**41,318.00**	42,239.00
Financial assets measured at fair value through other comprehensive income				
Investments (Quoted)#	**12,805.60**	4,635.25	**12,805.60**	4,635.25
Investments (Unquoted)	**6.25**	6.25	**6.25**	6.25
Financial assets measured at amortised cost				
Investments (Unquoted)	**0.17**	0.17	**-**	-
Loans	**195.03**	403.23	**-**	-
Other Financial assets	**23,392.67**	21,261.41	**-**	-
Trade receivable	**5,733.83**	7,489.58	**-**	-
Cash and cash equivalents	**3,463.06**	18,595.31	**-**	-
Other Bank balances	**15,646.50**	15,861.61	**-**	-

(₹ in million)

Particulars	Carrying amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	**2,568.47**	5,217.51	**-**	-
Borrowings (net of unamortised transaction cost)	**200,081.02**	205,773.21	**-**	-
Lease liabilities	**189.61**	219.99	**-**	-
Other financial liabilities	**99,503.35**	106,033.56	**-**	-

 # The cost of quoted investment is ₹ 16,607.05 million (March 31, 2025: ₹ 7,652.57 million)

The Group has applied the factors and disclosed the quantitative information under Ind AS 113 based on the classes of assets and liabilities for the purpose of the above disclosures considering the risk profile of financial assets and liabilities.

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

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

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

The above investments does not include equity investments in joint ventures which are carried at cost. However, from the quarter ended December 31, 2024 the investments in joint venture are measured at FVTPL, refer Note 34 and hence are required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 44 : Fair Value Hierarchy

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

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

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

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

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

Particulars	As on March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investment in joint ventures	**178,298.59**	-	-	178,298.59
Investments (Quoted)	**14,619.12**	14,619.12	-	-
Investments (Unquoted) *	**364.20**	-	-	364.20
Other financial assets**	**41,318.00**	-	-	41,318.00
Liabilities				
Lease liabilities***	**189.61**	-	-	189.61

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

Particulars	As on March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investment in joint ventures	166,162.76	-	-	166,162.76
Investments (Quoted)	4,803.65	4,803.65	-	-
Investments (Unquoted) *	6.25	-	-	6.25
Other financial assets**	42,239.00	-	-	42,239.00
Liabilities				
Lease liabilities***	219.99	-	-	219.99
Non convertible debentures	220.00	-	220.73	-

There have been no transfers between Levels during the year.

**The fair value in respect of the unquoted equity investments can not be reliably estimated and hence the same is valued at cost.*

***The fair value measurements for the Receivable from IRB Infrastructure Trust ('Trust') have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and risk free discount rates. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be collected against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 10.30% (31 March 2025 - 10.05%).*

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

There were no significant inter-relationship between unobservable inputs that materially affects fair value .

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Fair value movement for Receivable from Trust is as under:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
At the beginning the year	**42,239.00**	40,760.47
Less: Receipt of deferred consideration	**(1,438.67)**	-
Add: on account of fair valuation (note a)	**66.91**	1,429.82
Add: on account of interest unwinding (note b)	**450.76**	48.71
At the end of the year	**41,318.00**	**42,239.00**

Note:

a) out of the above, ₹66.91 million (March 31, 2025 : ₹ 202.12 million) on account of fair valuation is reflected under note 25 "Gain on InvITs & Related Assets as per fair value measurement"

b) out of the above, ₹ 450.76 million (March 31,2025 : ₹24.29 million) on account of interest unwinding is reflected under note 26 "Dividend / Interest income from InvITs & Related Assets"

c) refer note 38 for related party transactions and balances

Lease liabilities***

The sensitivity analysis below have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting year, while holding all other assumptions constant.

If the discounting rate is 50 basis point higher (lower), the impact on profit would be decreased by ₹ 0.09 million (increased by ₹ 0.09 million).

Note 45 : Financial risk management objectives and policies

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

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

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

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk excluding hedge risk (refer note 57) and other price risk , such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Credit Risk

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

Financial instruments

Credit risk from balances with banks and financial institutions, trade receivables, loans and advances is managed by the Group's management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

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for the year ended March 31, 2026

Investment in Equity shares/units of joint ventures

The Group has investments in equity shares / units of joint ventures and non convertible debentures. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Group's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

(₹ in million)

Gross Carrying Amount	March 31, 2026	March 31, 2025
Undisputed Trade receivables -considered good		
Less than 6 months	734.68	1,964.70
6 months - 1 year	10.33	634.18
1-2 Years	98.11	400.35
2-3 Years	400.35	198.45
More than 3 years	310.28	111.82
Disputed Trade receivables -considered good*		
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 Years	-	3,173.97
2-3 Years	3,173.97	1,006.11
More than 3 years	1,006.11	-
Total	**5,733.83**	**7,489.58**

** refer note 55*

Other financial assets and Loans

The Group has other receivables from related parties. The Group does not perceive any credit risk pertaining to other receivables except as given in the below table. The Group makes provision of expected credit losses to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for a longer period and involves higher risk.

The Group also has receivables from loans which are primarily provided in form of security deposits. The Group monitors the credit worthiness of such lessors where the amount of security deposits is material.

The movement in allowance for for doubtful receivable is as follows:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	64.10	64.10
Provision for credit impaired during the year	-	-
Balance as at end of the year	**64.10**	**64.10**

Foreign currency exchange rate fluctuations risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expense is denominated in a foreign currency) and the Group's foreign currency loan i.e. Senior Secured USD Notes (SSN). The amount of SSN outstanding as at 31 March 2026 is ₹ 70,044.18 Million (USD : 740 million) and 31 March 2025 : ₹ 63,330.24 million (USD : 740 million).The Company has hedged alomost 100% of it's foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities (i.e.unhedged exposures for foreign currency trade payables). With all other variables held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate on Trade payables, as follows:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Increase in USD rate	**1.00%**	1.00%
- INR	**(0.18)**	(0.11)
Decrease in USD rate	**1.00%**	1.00%
- INR	**0.18**	0.11

Derivative financial instruments

The Group holds derivative financial instruments such as Principal only swap/Coupon only swap / Cross surrency swap to mitigate the risk of changes in foreign exchange rates. The counter party for these contracts is generally a bank . These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. (refer note 57 for details of derivative instruments)

Interest Rate Risk

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

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

Interest rate sensitivity

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

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Long term borrowings - variable interest rate - (Gross of unamortised transaction cost)	101,849.41	118,653.21
Long term borrowings - fixed interest rate (Gross of unamortised transaction cost)	73,980.37	68,173.53
Short term borrowings - fixed interest rate	5,347.61	4,304.92
Short term borrowings - interest free	13.67	13.67
Financial assets - fixed interest rate	16,626.24	33,289.77

Cash flow sensitivity analysis for variable rate instrument

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Long term borrowings - Variable interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	509.25	593.27
- Increased by	509.25	593.27

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

a) The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments:

The Group maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts of borrowings, trade payables and other financial liabilities . The Group maximum exposure relating to financial guarantees and financial instruments is noted in note 36 and the liquidity table below respectively:

(₹ in million)

As at March 31, 2026	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Current Investments	1,812.01	1,812.01	1,812.01	-	-
Trade receivables	5,733.83	5,733.83	1,553.75	4,180.08	-
Cash and cash equivalents	3,463.06	3,463.06	3,463.06	-	-
Bank balance	15,646.50	15,646.50	15,646.50	-	-
Loans	195.03	195.03	195.03	-	-
Other financial assets	64,710.67	64,710.67	6,222.39	54,005.93	4,482.35
Total	**91,561.10**	**91,561.10**	**28,892.74**	**58,186.01**	**4,482.35**

(₹ in million)

As at March 31, 2025	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Current Investments	167.24	167.24	167.24	-	-
Trade receivables	7,489.58	7,489.58	3,309.50	4,180.08	-
Cash and cash equivalents	18,595.31	18,595.31	18,595.31	-	-
Bank balance	15,861.61	15,861.61	15,861.61	-	-
Loans	403.23	403.23	403.23	-	-
Other financial assets	63,500.41	63,500.41	5,259.74	46,009.27	12,231.40
Total	**106,017.38**	**106,017.38**	**43,596.63**	**50,189.35**	**12,231.40**

(₹ in million)

As at March 31, 2026	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)	195,630.69	224,260.94	26,775.19	98,150.14	99,335.61
Short term borrowings	5,674.99	6,063.38	6,063.38	-	-
Lease liabilities	189.61	244.85	59.48	185.37	-
Other financial liabilities	99,503.35	99,503.35	10,087.27	27,717.44	61,698.64
Trade payables	2,568.47	2,568.47	2,568.47	-	-
Total	**303,567.11**	**332,640.98**	**45,553.79**	**126,052.95**	**161,034.25**

(₹ in million)

As at March 31, 2025	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)	202,667.11	255,047.53	26,377.75	106,063.51	122,606.27
Short term borrowings	4,617.80	4,966.59	4,966.59	-	-
Lease liabilities	219.99	297.17	52.32	244.85	-
Other financial liabilities	106,033.56	106,033.56	10,885.93	26,420.50	68,727.13
Trade payables	5,217.51	5,217.51	5,217.51	-	-
Total	**318,755.97**	**371,562.36**	**47,500.10**	**132,728.86**	**191,333.40**

The Group has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. Moreover, the Group has maintained adequate sources of financing including debt tie up with banks/ financial institutions and overdraft facility from banks in respect of committed capital and operational outflows.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

b. The Group has the following undrawn committed borrowing facilities at the end of the reporting period:

(₹ in million)

	Total *	Expiry within 1 year	Expiry within 1-2 year	Expiry in more than 2 year
As at March 31, 2026	4,034.59	4,034.59	-	-
As at March 31, 2025	5,334.01	5,334.01	-	-

** Floating Rate*

Note 46 : Loans or advances to specified persons

Types of borrower	March 31, 2026		March 31, 2025	
	Gross Carrying Amount outstanding*	% of Total ^	Gross Carrying Amount outstanding*	% of Total ^
1. Promoters	-	-	-	-
2. Directors	-	-	-	-
3. KMPs	-	-	-	-
4. Related Parties	-	-	-	-
Total aggregate loans	**195.03**		**403.23**	

** represents repayable on demand.*

^ represents percentage to the total Loans and Advances in the nature of loan

There are no loan without specifying any terms or period of repayment in the current and previous year.

Note 47 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings (Gross of unamortised transaction cost) less cash and cash equivalents.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Long term Borrowings (Note 17)	195,630.69	202,667.11
Short term Borrowings (Note 17)	5,674.99	4,617.80
Less: cash and cash equivalents (Note 12)	(3,463.06)	(18,595.31)
Net debt (a)	**197,842.62**	**188,689.60**
Equity (Note 15 and 16)	209,487.76	198,265.79
Total equity (b)	**209,487.76**	**198,265.79**
Capital and net debt (c = a+b)	**407,330.38**	**386,955.39**
Gearing ratio (%) (a / c)	**48.57%**	**48.76%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 48 : Dividend Distribution made

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Cash dividend on equity shares declared and paid :		
Interim dividend for the year ended March 31, 2026 ₹ 0.21/- per share (31 March 2025 - ₹ 0.40/) of face value of ₹1 each	1,268.19	2,415.60
Total	**1,268.19**	**2,415.60**

Dividends paid during the year ended March 31, 2026 an amount of ₹ 0.21 per equity share towards interim dividends for the year ended March 31, 2026.

Dividends paid during the year ended March 31, 2025 include an amount of ₹0.10 per equity share towards interim dividend for the year ended March 31, 2024 and an amount of ₹ 0.30 per equity share towards interim dividends for the year ended March 31, 2025.

On May 20, 2026, the Board of Directors of the Company have declared 4th interim dividend of ₹0.05 per share in respect of the year ended March 31, 2026.

Note 49 : Donation

During the current year, donation given to political parties amounts to ₹ 30.00 million (31 March 2025 - ₹ 581.50 million) . Details are as under:

(₹ in million)

Name of Political parties	March 31, 2026	March 31, 2025
Bharatiya Janta Party	-	521.50
Dravida Munnetra Kazhagam (DMK)	30.00	-
Shivsena (Uddhav Balasaheb Thackeray)	-	60.00
Total	**30.00**	**581.50**

Note 50 : Details of specific projects

IRBAV

(a) During the year ended March 31, 2015, the Group had received approval of NHAI for premium deferment for Ahmedabad Vadodara project. The Scheme is applicable to the Project from FY14-15 onwards. Such deferred premium is included in non current / other current financial liabilities.

(b) IRBAV has been awarded the contract on a DBFOT basis. As per the terms of the concession agreement, IRBAV is obligated to pay an amount of ₹ 148,806.38 million to NHAI as additional concession fee over the concession period. Accordingly, from financial year 2014-15, liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Toll Collection Rights under the head Intangible Assets.

(c) IRB Ahmedabad Vadodara Super Express Tollway Private Limited. ("IRBAV"), subsidiary of the Company, has received the Arbitral Award on 9th April, 2024 with respect to its claim on account of revenue losses due to emergence of the Competing Road running parallel to the Project Highway. The Hon'ble Arbitral Tribunal, in its Award, declared that the Competing Road came into existence in January 2019 (when 75% of the length of Competing Road was completed) and not in the year 2015-16 as contended by IRBAV. However, due to technical reasons, no compensation was awarded on account of this Competing Road. IRBAV has taken steps to protect its rights under the Concession Agreement and law as per the advice of its legal counsels. The Company does not reasonably expect the outcome of these proceedings to have any adverse impact on its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 51 : Corporate Social Responsibility

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the Group during the year	193.03	187.45
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
In cash	-	-
Yet to be paid in cash	-	-
Total	**-**	**-**
(ii) On purposes other than (i) above		
In cash	204.50	200.15
Yet to be paid in cash	-	-
Total	**204.50**	**200.15**
(c) Shortfall at the end of the year	Nil	Nil
(d) Total of previous years shortfall	Nil	Nil
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	Eradicating Poverty, Providing Healthcare and Education facilities	Eradicating Poverty, Providing Healthcare and Education facilities
(g) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Note:

i. The Company does not have any ongoing projects as at March 31, 2026.

ii. The Company has elected not to carry forward any excess amount spent during the year

Note 52 : Interest in joint ventures

The Group has 51% interest in IRB Infrastructure Trust (Trust), Meerut Budaun Expressway Limited (MBEL) and MMK Toll Road Private Limited (MMK) and has joint control over the said entities. The Group's interest in the consolidated financial statements of Trust and the standalone financial statements of MBEL and MMK are accounted for using the equity method in the consolidated financial statements. Investments in joint ventures are measured at fair value through profit and loss from the quarter ended December 31, 2024.(refer note 34)

Notes to Consolidated Financial Statements

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Summarised financial information of the joint ventures, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet as at March 31, 2026 and March 31, 2025:

Particulars	March 31, 2026		March 31, 2025*		
	Trust	MMK	MBEL**	Trust	MMK
Non-current assets including intangible assets	515,380.04	6.47	45,845.09	316,712.14	6.77
Current assets including cash and cash equivalents	22,789.04	148.26	2,430.48	13,268.71	150.81
Assets held for Sale	-	-	-	134,279.33	-
Non-current liabilities including borrowings	(366,456.03)	(5.48)	(38,158.66)	(230,851.83)	(8.84)
Current liabilities including trade payables	(16,501.85)	(8.90)	(3,689.12)	(13,616.54)	(22.07)
Liabilities relating to assets held for sale	-		-	(86,209.73)	-
Equity	**155,211.20**	**140.35**	**6,427.79**	**133,582.08**	**126.67**
Other Adjustment to Equity	-	-	-	-	-
Adjusted Equity	**155,211.20**	**140.35**	**6,427.79**	**133,582.08**	**126.67**
Proportion of Group's ownership					
Carrying amount of investment					

Summarised statement of profit and loss of the following entities:

Particulars	March 31, 2026		March 31, 2025*		
	Trust	MMK	MBEL**	Trust	MMK
Total income	88,522.28	111.45	14,503.75	54,295.51	95.68
Road work and site expenses	(29,913.41)	-	(11,240.61)	(28,910.78)	-
Depreciation and amortisation expenses	(6,194.68)	-	-	(4,541.27)	(0.16)
Employee benefit expenses	-	(86.88)	-	-	(74.16)
Finance costs	(25,655.25)	-	(2,802.23)	(21,997.99)	-
Investment Manager Fees	(128.10)	-	-	(111.14)	-
Other expenses	(1,781.71)	(8.60)	(65.13)	(1,880.10)	(11.11)
Exceptional item (net of tax)	-	(3.20)	-	-	-
Tax expenses	(1,094.04)	(0.37)	(99.61)	96.35	6.46
Re-measurement gains on defined benefit plans (net of taxes)	-	-	-	-	(0.37)
(Loss)/Profit for the year	**23,755.09**	**12.40**	**296.17**	**(3,049.42)**	**16.34**
Proportion of ownership interest					
Share of loss /(profit)					

** Investments in joint ventures are measured at fair value through profit and loss. Refer note 34*

*** ceased to be joint venture w.e.f. December 27, 2024. Refer note 56*

Note 53 : Contract Revenue

(a) The Group undertakes Engineering, Procurement and Construction business, toll collection and operation and maintenance work. The type of work in the contracts with the customers involve construction, engineering, designing etc.

(b) Disaggregation of revenue from contracts with customers

The Group believes that the information provided under Note 24, Revenue from services, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (d).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(c) Reconciliation of contract assets :

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Contract assets*		
Due from contract customers (contract assets)		
At the beginning of the reporting period	6,011.37	5,294.05
Cost incurred plus attributable profits on contracts-in-progress	35,553.44	45,606.76
Progress billings made towards contracts-in-progress	33,208.52	44,889.44
At the end of the reporting period	**8,356.29**	**6,011.37**

**The contract assets primarily relate to the Group's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms.*

(d) Reconciliation of revenue as per Ind AS 115

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Contracted Price	26,565.14	37,558.26
Revenue from Services (as per Statement of Profit and Loss)		
- Construction Revenue (road construction)	26,565.14	37,558.26
- Operation and maintenance revenue	8,988.30	8,048.50
Total	**35,553.44**	**45,606.76**
Revenue from toll operations		
Revenue total collected	27,227.90	25,169.97
Less : Payment as revenue share*	309.29	331.19
Total	**26,918.61**	**24,838.78**

** Comprises double user fee from non fastag users in the current year of ₹ 309.29 million (March 31, 2025: ₹ 331.19 million)*

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

Performance obligation

The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Group recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(e) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Group has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹12,257.98 million (March 31, 2025 : ₹23,711.38 million) is expected to be recognised as revenue in the next one to three years. No consideration from contracts with customers is excluded from the amount mentioned above.

Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

Note 54 : Disclosure on Ind-AS 116 Leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2026:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	215.31	36.32
Additions/other adjustments	0.01	219.03
Depreciation	(43.81)	(40.04)
Balance at the end of the year	**171.51**	**215.31**

The following is the break-up of current and non-current lease liabilities as of March 31, 2026:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
lease liabilities - current	40.80	28.16
lease liabilities - non- current	148.81	191.83
Total	**189.61**	**219.99**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

The following is the movement in lease liabilities for the year ended March 31, 2026 and March 31, 2025

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Opening balance	219.99	43.88
Additions and other adjustments	-	219.03
Interest charged	17.38	3.68
Payments made	(47.76)	(46.60)
Closing balance	**189.61**	**219.99**

Rental expense recorded for short-term leases / Variable lease/ low-value leases was ₹ 43.55 million (March 31, 2025: ₹ 44.83 million).

Maturity analysis

	Total	Less than 1 year	Between 1 and 3 years	More than 3 years	Weighted average effective interest rate %
March 31, 2026					
Lease liabilities	**244.85**	**59.48**	**127.57**	**57.80**	**9.50%**
March 31, 2025					
Lease liabilities	297.17	52.32	121.93	122.92	9.50%

Note 55 : IRB Pathankot Amritsar Toll Road Limited (IPATL)

The Group being an EPC contractor, recognised revenue in the financial year 2022-23 aggregating ₹418 crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which had been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.

Note 56 : Disclosure pursuant to Section 186 of the Companies Act, 2013

Investments in entities

For the financial year ended 31 March 2026

(₹ in million)

Entity	Opening Balance	Investment made	Distribution received	Fair Value gain/(loss)	Share of (loss)/ profit	Equity Share	Closing Balance
Union Bank of India	1.16	-	-	0.35	-	-	1.51
National Savings Certificates	0.17	-	-	-	-	-	0.17
Indian Highways Management Company Limited	5.55	-	-	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	0.50	-	-	-	-	-	0.50
The Dombivali Nagri Sahakari Bank Limited	0.20	-	-	-	-	-	0.20
IRB InvIT Fund (including Subordinated debt to subsidiaries of IRB InvIT Fund)* (refer note b)	4,635.25	7,534.80	(213.94)	1,207.44	-	-	13,163.55
Total	**4,642.83**	**7,534.80**	**(213.94)**	**1,207.79**	**-**	**-**	**13,171.48**

**Subordinated debt to subsidiaries of IRB InvIT Fund includes Kaithal Tollway Limited of ₹93.94 million and Kishangarh Gulabpura Tollway Limited of ₹264.01 million.*

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Investments in entities - joint ventures

For the financial year ended 31 March 2026

(₹ in million)

Entity	Opening Balance	Investment/ Transfer made	Sale of investment/ Distribution received	Fair Value gain/(loss)	Share of (loss)/ profit	Equity Share	Closing Balance
i. Equity Investments							
IRB Infrastructure Trust (including Subordinated debt to subsidiaries of joint-venture) (refer note b)	163,625.74	1,686.87	(406.67)	7,430.46	-	-	172,336.40
Palsit Dankuni Tollway Private Limited	1.78	-	-	0.46	-	-	2.24
IRB Golconda Expressway Private Limited	5.61	-	-	0.85	-	-	6.46
Samakhayali Tollway Private Limited	0.74	-	-	0.37	-	-	1.11
Meerut Budaun Expressway Limited (refer note a)	778.52	-	-	3,401.89	-	-	4,180.41
MMK Toll Road Private Limited	151.17	-	-	21.60	-	-	172.77
Total	**164,563.56**	**1,686.87**	**(406.67)**	**10,855.63**	**-**	**-**	**176,699.39**
ii. Non Convertible debentures							
Meerut Budaun Expressway Limited	1,599.20	-	-		-	-	1,599.20
Total	**1,599.20**	**-**	**-**	**-**	**-**	**-**	**1,599.20**

Investments in entities

For the financial year ended 31 March 2025

(₹ in million)

Entity	Opening Balance	Investment made	Distribution received	Fair Value gain/(loss)	Share of (loss)/ profit	Equity Share	Closing Balance
Union Bank of India	1.41	-	-	(0.25)	-	-	1.16
National Savings Certificates	0.17	-	-	-	-	-	0.17
Indian Highways Management Company Limited	5.55	-	-	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	0.50	-	-	-	-	-	0.50
The Dombivali Nagri Sahakari Bank Limited	0.20	-	-	-	-	-	0.20
IRB InvIT Fund	6,201.04	-	(180.78)	(1,385.01)	-	-	4,635.25
Total	**6,208.87**	**-**	**(180.78)**	**(1,385.26)**	**-**	**-**	**4,642.83**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Investments in entities - joint ventures

For the financial year ended 31 March 2025

(₹ in million)

Entity	Opening Balance	Investment/ Transfer made	Sale of investment/ Distribution received	Fair Value gain/(loss)	Share of (loss)/ profit	Equity Share	Closing Balance
i. Equity Investments							
IRB Infrastructure Trust (including Subordinated debt to subsidiaries of joint-venture)	76,869.63	8,750.80	(968.37)	80,437.46	(1,463.78)	-	163,625.74
Palsit Dankuni Tollway Private Limited	0.95	-	-	0.86	(0.03)	-	1.78
IRB Golconda Expressway Private Limited	0.30	-	-	5.40	(0.09)	-	5.61
Samakhayali Tollway Private Limited	0.22	-	-	0.30	0.22	-	0.74
Meerut Budaun Expressway Limited (refer note a)	3,127.13	-	(2,186.54)	(245.54)	83.47	-	778.52
MMK Toll Road Private Limited	55.57	-	-	86.47	9.13	-	151.17
Total	**80,053.81**	**8,750.80**	**(3,154.91)**	**80,284.95**	**(1,371.08)**	**-**	**164,563.54**
ii. Non Convertible debentures							
Meerut Budaun Expressway Limited	7,507.40	651.40	(6,559.60)	-	-	-	1,599.20
Total	**7,507.40**	**651.40**	**(6,559.60)**	**-**	**-**	**-**	**1,599.20**

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of Companies Act, 2013.

The Company and Group is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Companies Act 2013. Accordingly, disclosures under Section 186 of the Act in respect of loan made, investments, guarantees given or security provided is not applicable to the Company and Group.

Note :

(a) The Company has sold 41% stake in Meerut Budaun Expressway Limited ("MBEL") to IRB Infrastructure Trust on December 27, 2024 for an aggregate consideration of ₹ 8,746.14 million. The Company continues to hold balance 10% stake in MBEL.

(b) During the year, certain project SPVs were transferred by IRB Infrastructure Trust to IRB InvIT Fund. Consequently, the subordinate debt pertaining to these project SPVs, earlier disclosed under 'Investment in entities – joint ventures', is now presented under 'Investment in entities' in the above disclosure.

Note 57 : Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Group and outstanding fair value as at the end of the financial year is provided below:

(₹ in million)

Particulars	Other Financial Liabilities	
	March 31, 2026	March 31, 2025
Derivatives designated as Hedging Instruments	**11,412.46**	**579.69**
Principal Only Swap(POS) / Coupon Only Swap(COS) / Cross Currency Swap (CCS)	11,412.46	579.69

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(ii) Hedging activities

Foreign Currency Risk

The Group is exposed to foreign currency risks as explained in note 45 above. In line with the Risk Management Policy, the Group has hedged almost 100% of it's foreign currency borrowings. To that extent, the Group is not exposed to foreign currency risk.

All borrowing related hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Group is not exposed to interest rate risks on fixed rate borrowings as explained in note 45 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Group compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk , the main source of hedge ineffectiveness is the effect of the counterparty and the Group own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Group has taken derivatives to hedge its borrowings and Interest accrued thereon

(₹ in million)

Particulars	Less than1 year	1 to 5 year	More than 5 Years	Total
Principal Only Swap / Cross currency Swap				
Nominal Amount				
As at 31st March, 2026	2,086.96	7,739.18	994.94	**10,821.08**
As at 31st March, 2025	2,086.96	8,213.07	2,608.02	**12,908.05**

The Group has entered into coupon only swap and cross currency swap with a nominal amount of ₹61,490.22 (March 31, 2025: ₹61,490.22 million) to hedge the foreign currency risk arising out of future fixed interest rate payment in USD.

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in million)

Particulars	Principal Only Swap / Coupon Only Swap/Cross Currency Swap	
	March 31, 2026	March 31, 2025
Cash flow Hedge Reserve at the beginning of the year	(897.24)	(691.61)
Total hedging gain/(loss) recognised in OCI	4,096.73	(274.79)
Income tax on above	(1,031.06)	69.16
Ineffectiveness recognised in profit or loss	-	-
Total	**2,168.43**	**(897.24)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at 31st March, 2026		As at 31st March, 2025	
			Nominal Value (INR million)	Foreign Currency (USD million)	Nominal Value (INR million)	Foreign Currency (USD million)
Principal Only Swap	Hedging of Bonds	USD	36,389.00	440.00	36,389.00	440.00
Cross Currency Swap	Hedging of Bonds	USD	25,082.42	300.00	25,082.42	300.00
Total			**61,471.42**	**740.00**	**61,471.42**	**740.00**

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Particulars	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Amount (INR million)	Foreign Currency (USD million)	Amount (INR million)	Foreign Currency (USD million)
Trade payables	USD	17.65	0.19	10.60	0.12

Exchange rates used for conversion of foreign currency exposure

Currency	Ast at March 31, 2026	Ast at March 31, 2025
USD	94.65	85.58

Note 58 : Arbitration award

In earlier year, pursuant to the measures approved by the Cabinet Committee on Economic Affairs ("CCEA") for revival of the construction sector, IRB Goa Tollway Private Limited (IRB Goa) received from National Highways Authority of India (NHAI) ₹ 2,485.04 million against bank guarantee submitted by IRB Goa as 75% of the Arbitral Award amount pronounced by the Arbitral Tribunal. Subsequently NHAI had challenged the arbitration award in the Honorable Delhi High Court.

During the year ended March 23, the petition filed by NHAI challenging the Arbitral Award has been dismissed by the Honorable Delhi High Court and the Arbitral Award has been upheld. The amount of the Arbitral Award for Claim on termination of Concession agreement of the Project as determined by the Honorable Delhi High Court including accrued interest aggregate to ₹ 3,701.79 million. Out of total claim amount ₹ 111.84 million (March 31, 2025 : ₹111.84 million) are yet to be receive from NHAI which has been shown as Trade Receivable.

Note 59 : Note on Board Consent for sale of Non core assets

During the year ended 31 March 2022, the board of directors has provided their consent and accorded for sale of the non-core assets in Ideal Road Builders Private Limited and Aryan Infrastructure Investments Private Limited to Mr. Virendra D. Mhaiskar, the promoter of the Group.

A land measuring 13,047.80 sq. mtrs at Chandivali Village, Mumbai comprising of IRB Corporate Office and two residential properties which are owned by Ideal Road Builders Private Limited and certain equity shares of Aryan Infrastructure Investments Private Limited will be sold to the promoter at prevailing market prices on arm's length basis. The total consideration determined is not less than INR 4,150 million and not more than INR 4,200 million for both the transaction.

The Group is yet to commence the process of valuation of the underlying properties/instruments and it is unlikely that the sale will be effected in less than 12 months from the date of the Balance Sheet. Hence, the Group has not classified the non-current assets in Ideal Road Builders Private Limited and investments in certain equity shares of Aryan Infrastructure Investment Private Limited to assets held for sale as per Ind AS 105 - "Non-Current Assets Held for Sale and Discontinued Operations".

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 60 : Disclosure required for Borrowings based on security of current Assets

The Company and one of its subsidiary has been sanctioned overdraft limits of ₹ 13,209.77 million, in aggregate, from banks on the basis of security of fixed deposits placed with banks. The Company is not required to file quarterly returns or statements with such banks. The Company does not have fund base working capital limits from any financial institutions.

In one of the subsidiary , Cash credit facilities from banks or financial institutions has been availed on the basis of security of current assets, there is no disagreement between books of account and quarterly statements of current assets filed by the subsidiary with banks or financial institutions during the year ended March 31, 2026 and year ended March 31, 2025.

Note 61 : Disclosure of Transactions with struck off companies

(₹ in million)

Name of Struck off company	Nature of transaction with struck off company	Relationship with struck off company if any, to be disclosed	Transaction during the year	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
Parvati Infra Projects Private Limited	Road work and site expenses	Vendor	-	0.23	0.23

Note: The Company has been struck off during the current year and previous year balance has been given for comparative purpose.

Note 62 : Liabilities under supplier finance arrangements

Supplier finance arrangements

Supplier finance arrangements are characterised by one or more finance providers offering to pay amounts that an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, when suppliers are paid. These arrangements provide the entity with extended payment terms, or the entity's suppliers with early payment terms, compared to the related invoice payment due date.

The Company has entered into a reverse factoring arrangement for its trade payables to micro, small and medium enterprises (MSME suppliers or "sellers"). For this purpose, the Company, as "buyer", has executed a master agreement with the Exchange for supplier financing. It acts as an intermediary that connects the buyer, the seller, and participating financiers on a common platform for the factoring or reverse factoring of invoices. The Company initiates each transaction by uploading the payable invoice and relevant supporting documents on the Invoicepay portal, where financiers (banks and other financial institutions) bid to provide financing. The primary objective of this facility is to ensure MSME suppliers are paid by their due dates while enhancing the Company's working capital position through access to financing. Further, the Company pays the MSME creditors before 45 days from the date of acceptance of invoice as per Micro, Small and Medium Enterprises Development Act, 2006

Range of payment due dates

	March 31, 2026
Financial Liabilities under supplier finance arrangement	30-120 days
Comparable trade payables that are not part of the supplier finance arrangement	30-90 days

Carrying amount of liabilities under supplier finance arrangement

(₹ in million)

	March 31, 2026	April 1, 2025#
Liabilities under supplier finance arrangement	411.4	N/A
of which the supplier has received payment from the finance provider	411.4	N/A

#The Company has applied transitional relief and accordingly comparative information, wherever applicable, for the above disclosures is not presented in the first year of adoption of the amendment.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 63 : Other Statutory Information

a) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

b) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

c) During the year, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries); or

   (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

d) During the year ,the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

   (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

   (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

e) The Group is not declared as wilful defaulter by any bank of financial institution or other lenders.

f) The Group does not have any approved schemes of arrangements during the year.

g) The Group has not traded or invested in Crypto currency or Virtual Currency during the current year

h) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Note 64 : Subsequent events

Subsequent to year end, the paid-up share capital of the Company stands increased to ₹1,207,80,00,000/- consisting of 1,207,80,00,000 equity shares of ₹1/- each, by capitalizing the securities premium of the Company.There are no subsequent events which require disclosure or adjustment subsequent to the balance sheet date.

Note 65 : Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026

Note 66 : Other Matters

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Consolidated Financial Statements as specified in Schedule III to the Companies Act, 2013 is either 'nil' or 'not applicable'' to the Group for the year.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Rajpaul Sharma
Chief Executive Officer

Satinder Singh Rana
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Independent Auditor's Report

To the Members of
IRB Infrastructure Developers Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IRB Infrastructure Developers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Sr No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1 (A)	**Assessment of impairment of investment in subsidiaries (refer Note 4 to the standalone financial statements)** The carrying amount of the investments (including sub-debt) in subsidiaries held at cost less impairment as at March 31, 2026 is ₹ 38,164.61 million. These investments are associated with significant risk in respect of valuation. Changes in business environment could also have a significant impact on the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company performs an annual assessment of impairment for its investments at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of	**Impairment of investment in subsidiaries.** **Our audit procedures included:** 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made, including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used. 2. Examined the key controls in place for making investments in subsidiaries and evidenced the Board of Directors approval obtained. 3. Assessed the net worth of subsidiaries on the basis of latest available financial statements. Further:

Sr No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models which requires management to make significant estimates and assumptions related to future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work.	- Compared the carrying amount of investments with the relevant subsidiaries balance sheet to identify their net assets, being an approximation of their minimum recoverable amount. Where the net assets are in excess of their carrying amount, also assessed that those subsidiaries have historically been profit-making. - For the investments where the carrying amount exceeded the net asset value, comparing the carrying amount of the investment with the expected value of the business based discounted cash flow analysis. 4. Tested and verified some of the key assumptions such as future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work, which were most sensitive to the recoverable value of the investments. 5. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models. 6. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the carrying amount of investments. 7. Verified that the disclosures made in the Company's standalone financial statements in respect of the investment in the subsidiaries are adequate.
1 (B)	**Assessment of recoverability of loans/advances to subsidiaries and joint ventures and fair valuation of other receivable from joint venture (refer Note 6 and 7 to the standalone financial statements)** The Company has extended loans to subsidiaries and joint ventures which are assessed for impairment at each year end. Financial assets, which include loans to subsidiaries and joint ventures aggregated to ₹ 12,227.84 million at March 31, 2026. The Company also has other receivable of ₹ 38,527.67 million as March 31, 2026 from a joint venture on account of transfer of 9 project companies to the said joint venture, which is measured at fair value through profit and loss. Due to the nature of the business in the infrastructure projects, the Company is exposed to heightened risk in respect of the impairment of the loans granted to the aforementioned related parties and appropriateness of assumptions used in fair valuation of other receivables due from the said joint venture.	**Recoverability of loans/advances to subsidiaries and joint ventures and fair valuation of other receivable from joint venture** **Our procedures included:** 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key internal controls placed around the impairment assessment process of the loans/advances to subsidiaries and joint ventures and assumptions used in fair valuation of other receivable from joint venture. 2. Examined the key controls in place for issuing new loans and evidenced the Board of Directors approval obtained. 3. Assessed Group's identification of CGU with reference to the guidance in the applicable accounting standards. 4. Assessed the net worth of subsidiaries and joint ventures based on latest available financial statements along with assessing that those subsidiaries/joint ventures have historically been profit-making and are servicing the principal and interest schedule on timely basis.

Sr No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	There is a significant judgment and estimation uncertainty involved in assessing the impairment of above loans made to related parties, because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows. There is also an estimation uncertainty involved in determining fair value of other receivables which rely on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.	5. Obtained Company's assessment of the impairment of the loans/ advances and fair valuation of other receivables, which includes cash flow projections over the duration of the loans/advances and other receivables. These projections are based on underlying infrastructure project cash flows and claims to be settled with the customers. 6. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models and fair valuation, as appropriate. 7. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation. 8. Obtained confirmations to evaluate the completeness and existence of loans/advances to subsidiaries and joint ventures and other receivables from joint venture as on March 31, 2026. 9. Verified the classification and adequacy of disclosures of the loans/advances and other receivables.
2	**Measurement/ recognition of construction Revenue (refer Note 20 to the standalone financial statements)** Revenue from construction contracts is recognized using percentage of completion method ("POC") as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. It represents 47.87% of the total revenue from operations of the Company. The Company has construction contracts whose revenue recognition is dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, valuation of contractual variations, claims and ability to deliver the contract within the contractual time limit. The Company's current year revenue from construction contracts and a significant amount of its expenses incurred, arise from transactions with related parties. These related parties are principally subsidiaries /joint ventures of the Company. The Company uses an input method based on costs incurred to measure progress of the projects. Under this approach, the Company recognises revenue based on the costs incurred to date relative to the estimated	**Measurement of construction Revenue.** **Our audit procedures included:** 1. Evaluated the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115. 2. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls around the contract price (including claims), estimation of costs to complete and billings to customers and management's testing of these attributes. 3. Obtained and verified on test check basis the contract and other related contractual provisions including contractually agreed deliverables, entitlement to variable considerations, termination rights, penalties for delay, etc. to understand the nature and scope of the arrangements with the customer. 4. Assessed key judgements inherent in the estimation of significant construction contract projects. It includes comparing the stage-of completion and costs to completion on significant projects using Lender's Engineer latest certificate/ Monthly Progress report. 5. Assessed the estimated costs to complete, variations in contract price and contract costs and sighted underlying invoices, signed contracts/ statements of work completed for ongoing projects.

Sr No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain. Revenue is a key performance indicator of the Company. Accordingly, there can be a risk that the Company may influence the judgements and estimates of revenue recognition in order to achieve performance targets to meet market expectations or incentive links to performance for reporting period. Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope/ term of a construction contract and outcome of litigations. In view of above, the above matter has been identified as a key audit matter.	6. Obtained the Company's process for identifying related parties and recording related party transactions. Assessed Company's key controls in relation to the assessment and approval of related party transactions and examined Company's disclosures in respect of the transactions. Verified on test check basis, the approvals of the Audit Committee and Board of Directors for related party transactions. 7. Verified samples of manual journals posted to revenue to identify unusual items. 8. Assessed the disclosures made by the management is in compliance of Ind AS -115.
3	**Fair Valuation of Investments in InvIT & Related Assets (refer Note 4 and 21 to the standalone financial statements)** With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Company aligned its business model with respect to its investments in IRB Infrastructure Trust and related assets ('InvIT & Related Assets'). Consequently, the Company assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates" read with Ind AS 27 "Separate Financial Statements" for measurement at fair value through profit and loss account ("FVTPL") during the previous year. In measuring these investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also availed the services of an independent valuation expert in this regard. The valuation of these assets is a focus area of our audit as it is highly dependent on estimates (including various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity and the estimation uncertainties involved in the valuation of the above investments, materiality of amounts involved, judgements involved in selecting the valuation basis, and use of unobservable inputs, we determined this to be a key audit matter.	**Fair Valuation of Investments in InvIT & Related Assets** **Our audit procedures included:** 1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key internal controls placed around the assessment process of valuation of investments in InvIT & other assets. 2. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of valuations. 3. Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuations. 4. Assessed the adequacy of disclosures made by the Company in the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements.

ii. The Company did not have any long-term contracts for which there were any material foreseeable losses except the company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts – Refer Note 48 to the standalone financial statements; for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. a) The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The interim dividend declared by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

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: 26118894ZXAUCP4948

Place: Mumbai
Date: May 20, 2026

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894ZXAUCP4948

Place: Mumbai
Date: May 20, 2026

ANNEXURE B

TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2026, nor at any time during the year ended March 31, 2026. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.

ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores rupees, in aggregate, from Banks on the basis of security of fixed deposits. Accordingly to the information and explanation provided to us, the Company is not required to file quarterly returns/statements with such Banks.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to other entities. During the year, the Company has not granted advances in the nature of loans or provided any security or stood guarantee to other parties.

The details of such loans to subsidiaries and joint ventures are as follows:

(Amount in ₹ million)

Particulars	Loans
Aggregate Amount granted/provided during the year:	
- Subsidiaries	1,021.78
- Joint Ventures	749.66
Balance Outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries	311.71
- Joint Ventures	91.39

iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, and terms and conditions in relation to grant of all loans and, investments made, guarantees provided given are not prejudicial to the interest of the Company. Further, the company has not given any advances in the nature of loans and provided any security to any party during the year.

iii. (c) In case of the interest free loans, schedule of repayment of principal has been stipulated and the borrowers have been regular in the repayment of the principal. In case of the interest-bearing loans, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted.

iii. (e) According to the information and explanations provided to us, the loans granted has fallen due during the year. The Company has extended the terms of repayment of loan given, the details of the same are as follows:

(Amount in ₹ million)

Name of the Parties	Aggregate of loan given extended during the year	Percentage of the aggregate to the total loans granted during the year
Tushar Kawedia	25.00	1.41%

iii. (f) According to the information and explanations provided to us, the Company has not any granted loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 (except for sub-section 1) are not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable. The Company's operation during the year did not give rise to any liability towards value added tax, service tax, excise duty, sales tax and duty of custom.

vii. (b) According to the information and explanations given to us and the records examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 49 to the standalone financial statements.

ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating to INR 39,687.73 million for long-term purposes.

ix. (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

xi. (b) During the year no report under Section 143(12) of the Act, has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

xvi. (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 50 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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: 26118894ZXAUCP4948

Place: Mumbai
Date: May 20, 2026

ANNEXURE C

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE DEVELOPERS LIMITED

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of IRB Infrastructure Developers Limited on the Standalone Financial Statements for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of IRB Infrastructure Developers Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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: 26118894ZXAUCP4948

Place: Mumbai
Date: May 20, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in million)

	Note No.	As at March 31, 2026	As at March 31,2025
ASSETS			
Non-current assets			
Financial assets			
i) Investments	4		
a) Investment in subsidiaries and joint-ventures		216,463.20	199,346.38
b) Other investments		13,170.63	4,641.98
ii) Trade receivables	5	4,180.08	4,180.08
iii) Loans	6	11,824.74	11,824.74
iv) Other financial assets	7	49,948.49	39,048.82
Total non-current assets (A)		**295,587.14**	**259,042.00**
Current assets			
Financial assets			
i) Investments	4	1,812.00	-
ii) Trade receivables	5	513.49	2,784.93
iii) Cash and cash equivalents	10	1,867.10	17,625.37
iv) Bank balance other than (iii) above	11	13,316.62	13,807.99
v) Loans	6	429.68	1,088.21
vi) Other financial assets	7	1,636.53	1,378.14
Current tax assets (net)	12	561.38	535.44
Other current assets	9	8,716.48	7,370.54
Total current assets (B)		**28,853.28**	**44,590.62**
TOTAL ASSETS (C=A+B)		**324,440.42**	**303,632.62**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	6,039.00	6,039.00
Other equity	14	153,571.81	140,939.22
Total equity (A)		**159,610.81**	**146,978.22**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	15	72,756.03	67,933.58
Provisions	18	114.87	21.06
Deferred tax liabilities (net)	8	23,364.49	19,096.35
Other non-current liabilities	19	53.21	-
Total non-current liabilities (B)		**96,288.60**	**87,050.99**
Current liabilities			
Financial liabilities			
i) Borrowings	15	45,223.20	40,209.28
ii) Trade payables	16		
a) total outstanding dues of micro enterprises and small enterprises		0.76	0.71
b) total outstanding dues of creditors other than micro and small enterprises		16,083.11	20,938.62
iii) Other financial liabilities	17	5,844.03	7,598.34
Other current liabilities	19	1,353.26	832.65
Provisions	18	36.65	23.81
Total current liabilities (C)		**68,541.01**	**69,603.41**
Total liabilities (B+C)		**164,829.61**	**156,654.40**
TOTAL EQUITY AND LIABILITIES (A+B+C)		**324,440.42**	**303,632.62**
Summary of material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Rajpaul Sharma
Chief Executive Officer

Satinder Singh Rana
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million)

	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations			
Revenue from services	20	33,539.77	45,143.02
Gain on InvITs & Related Assets as per fair value measurement	21	11,280.48	5,130.62
Dividend / Interest income from InvITs & Related Assets	22	1,451.91	359.78
Total Revenue from operation (A)		**46,272.16**	**50,633.42**
Other Income (B)	23	4,828.96	7,471.00
Total Income (C=A+B)		**51,101.12**	**58,104.42**
Expenses			
Contract and site expenses	24	28,793.28	39,324.39
Employee benefits expense	25	605.51	699.20
Finance costs	26	6,135.70	5,774.23
Other expenses	27	2,219.90	2,125.47
Total Expenses		**37,754.39**	**47,923.29**
Profit before exceptional items and tax		**13,346.73**	**10,181.13**
Exceptional items	29	(106.88)	47,949.12
Profit before tax		**13,239.85**	**58,130.25**
Tax expenses	28		
Current tax (including earlier years ₹ 21.50 million (March 31, 2025: ₹(2.84) million))		43.32	295.01
Deferred tax		3,230.49	1,694.66
Total tax expenses		**3,273.81**	**1,989.67**
Profit after tax		**9,966.04**	**56,140.58**
Other comprehensive income/ (loss)			
Item that will not be reclassified to statement of profit and loss in subsequent year:			
(a) Mark to market gain/(loss) on fair value measurement of investments (net of tax)		849.49	(1,385.01)
(b) Re-measurement gain on defined benefit plans		26.17	1.67
(c) Tax on Re-measurement gain on defined benefit plans		(6.59)	(0.42)
Item that will be reclassified to statement of profit and loss in subsequent year :			
(a) Effective portion of gain/(loss) on cash flow hedge		4,096.73	(274.79)
(b) Tax on Effective portion of gain/(loss) on cash flow hedge		(1,031.06)	69.16
Other comprehensive income/(loss) for the year, net of tax		**3,934.74**	**(1,589.39)**
Total comprehensive income for the year, net of tax		**13,900.78**	**54,551.19**
Earnings per equity share (of ₹ 1 each)	30		
Basic		0.82	4.65
Diluted		0.82	4.65
Summary of material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
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Chief Executive Officer

Satinder Singh Rana
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million)

		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before Tax	**13,239.85**	**58,130.25**
	Adjustments to reconcile profit before tax to net cash flow:		
	Finance cost	6,135.70	5,774.23
	Cost of Cash Flow hedge	101.60	103.15
	Net (gain) on current investments at fair value through profit or loss	(107.45)	(15.74)
	Net (Gain) or Loss on current investments at fair value through statement of profit & Loss	(12.44)	7.58
	(Gain) on fair value measurement of other receivables	-	(1,227.70)
	Exceptional items (gain)	-	(47,949.12)
	Gain on InvITs & Related Assets as per fair value measurement	(11,280.48)	(5,130.62)
	Dividend/ Interest Income from InvITs & Related Assets	-	(359.78)
	Dividend income from long term investment in subsidiaries/others	(2,294.82)	(2,470.30)
	Dividend income on current investments	(0.04)	(0.03)
	Interest Income	(2,413.76)	(3,265.21)
	Operating profit before working capital changes	**3,368.16**	**3,596.71**
	Movement in working capital:		
	Decrease/(increase) in loans	2.89	(16.99)
	Decrease in Trade receivables	2,271.44	818.60
	(Increase) in other financial assets	(449.90)	(26.84)
	(Increase)/Decrease in other assets	(1,345.94)	350.39
	(Decrease)/Increase in trade payables	(4,855.46)	1,560.23
	(Decrease) in other financial liabilities	(1,754.48)	(1,220.42)
	Increase in other liabilities	573.82	13.03
	Increase/(decrease) in provisions	132.82	(295.65)
	Cash (used in)/generated from operations	**(2,056.65)**	**4,779.06**
	Taxes paid (net)	(69.26)	(402.41)
	Net cash flows (used in)/generated from operating activities (A)	**(2,125.91)**	**4,376.65**
B.	**Cash flows from investing activities**		
	Investment in subsidiaries	(9,813.64)	(235.42)
	Receipt of investment in subsidiary	838.57	-
	Purchase of non-current other investments	(7,534.80)	-
	Investment in joint venture	(3,394.76)	(9,402.21)
	Receipt of investment in joint venture	1,707.89	-
	Proceeds from sale of subsidiary	4,014.84	-
	Proceeds from sale of non-current investments	620.61	9,616.85
	Proceeds from sale of current investments	13,370.37	2,420.51
	Investment in current investments	(15,083.59)	-
	Loan given to joint ventures	(749.66)	(2,752.90)
	Loan repaid by joint ventures	967.78	3,151.90
	Loans given to susbsidiaries	(1,021.78)	(892.03)
	Repayments received for loans given to subsidaries	1,459.30	210.64
	Investment in bank deposits (having original maturity of more than three months)	(8,352.43)	(6,930.31)
	Proceeds from maturity of bank deposits (having original maturity of more than three months)	8,844.47	6,555.23
	Interest received	2,605.27	2,945.86
	Dividend received from subsidiary companies	2,294.82	2,415.60
	Dividend received on other investments	0.04	0.03
	Net cash flows (used in)/generated from investing activities (B)	**(9,226.70)**	**7,103.75**
C.	**Cash flow from financing activities**		
	Proceeds from non-current borrowings	-	17,188.45
	Repayment of long-term borrowings	(2,269.15)	(1,217.61)
	Repayment of non-convertible debentures	(220.00)	(820.00)
	Proceeds/(Repayment) of current borrowings (net)	609.98	(1,752.67)
	Loan taken from subsidiaries	50,516.67	31,862.35
	Loan repayment to subsidiaries	(45,681.29)	(31,820.00)
	Finance cost paid	(6,093.18)	(5,905.57)
	Dividend paid on equity shares	(1,268.69)	(2,415.09)
	Net cash flows (used in)/generated from financing activities (C)	**(4,405.66)**	**5,119.86**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in million)

	Year ended March 31, 2026	Year ended March 31, 2025
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(15,758.27)**	**16,600.26**
Cash and cash equivalents at the beginning of the year	**17,625.37**	**1,025.11**
Cash and cash equivalents at the end of the year	**1,867.10**	**17,625.37**
Components of cash and cash equivalents		
Cash on hand	0.03	8.21
Balances with banks:		
- on current accounts	1,264.18	474.53
- on deposit accounts	602.89	17,142.63
Total Cash and cash equivalents (refer note 10)	**1,867.10**	**17,625.37**

Notes :

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
2. All figures in bracket are outflow.
3. The above standalone cash flows included ₹ 47 million (March 31, 2025: ₹52 million) towards Corporate Social Responsibility (CSR) activites (refer note 43).
4. Debt reconciliation statement in accordance with Ind AS 7:

(₹ in million)

	April 1, 2025	Cash Flows		Non cash changes	March 31, 2026
		Receipts	Payments		
Current borrowings	40,209.28	51,126.65	(45,681.29)	(431.44)	45,223.20
Non-current borrowings	67,933.58	-	(2,489.15)	7,311.60	72,756.03
Total	**108,142.86**	**51,126.65**	**(48,170.44)**	**6,880.16**	**117,979.23**

(₹ in million)

	April 1, 2024	Cash Flows		Non cash changes	March 31, 2025
		Receipts	Payments		
Current borrowings	41,096.67	31,862.35	(30,590.30)	(2,159.44)	40,209.28
Non-current borrowings	52,157.80	17,188.45	(5,019.98)	3,607.31	67,933.58
Total	**93,254.47**	**49,050.80**	**(35,610.28)**	**1,447.87**	**108,142.86**

Summary of material accounting policies (refer note 3)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Rajpaul Sharma
Chief Executive Officer

Satinder Singh Rana
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a. Equity Share Capital

(₹ in million)

	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 (March 31, 2025 : ₹ 1) each issued, subscribed and fully paid up				
At the beginning of the year	6,039,000,000	6,039.00	6,039,000,000	6,039.00
Increase / (decrease) during the year	-	-	-	-
At the end of the year (refer note 30)	**6,039,000,000**	**6,039.00**	**6,039,000,000**	**6,039.00**

b. Other Equity

(₹ in million)

	Reserves and surplus			Items of Other comprehensive income (OCI)		Total
	Securities Premium	General Reserve	Retained Earnings	Mark to market gain / (loss) on fair value measurement of investments	Cash Flow Hedge Reserve	
As at April 01, 2025	**64,402.50**	**743.16**	**79,540.82**	**(2,850.02)**	**(897.24)**	**140,939.22**
Profit for the year	-	-	9,966.04	-	-	9,966.04
Other comprehensive income for the year	-	-	26.17	849.49	4,096.73	4,972.39
Deferred tax on above	-	-	(6.59)	-	(1,031.06)	(1,037.65)
Total comprehensive income for the year	**-**	**-**	**9,985.62**	**849.49**	**3,065.67**	**13,900.78**
Dividend on equity shares (refer note 40)	-	-	(1,268.19)	-	-	(1,268.19)
As at March 31, 2026	**64,402.50**	**743.16**	**88,258.25**	**(2,000.53)**	**2,168.43**	**153,571.81**
As at April 01, 2024	**64,402.50**	**743.16**	**25,814.59**	**(1,465.01)**	**(691.61)**	**88,803.63**
Profit for the year	-		56,140.58	-	-	56,140.58
Other comprehensive income for the year	-	-	1.67	(1,385.01)	(274.79)	(1,658.13)
Deferred tax on above	-	-	(0.42)	-	69.16	68.74
Total comprehensive income for the year	**-**	**-**	**56,141.83**	**(1,385.01)**	**(205.63)**	**54,551.19**
Dividend on equity shares (refer note 40)	-	-	(2,415.60)	-	-	(2,415.60)
As at March 31, 2025	**64,402.50**	**743.16**	**79,540.82**	**(2,850.02)**	**(897.24)**	**140,939.22**

Summary of material accounting policies (refer note 3)

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Rajpaul Sharma
Chief Executive Officer

Satinder Singh Rana
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026

1. Corporate Information

IRB Infrastructure Developers Limited ("the Company") is a public company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office is located at Office No. 1101, 11th floor, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra. The Company is engaged in carrying out construction works in accordance with EPC contract and providing operation and maintenance services mainly with its subsidiaries and joint ventures.

2. Basis of preparation

A. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The standalone financial statements were authorised for issue by the Company's Board of Directors on May 20, 2026.

Details of the Company's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the standalone financial statements.

B. Functional and presentation currency

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

C. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities and contingent consideration receivable (refer note 3.13 under accounting policies regarding financial instruments) which have been measured at fair value.

D. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

E. Going concern

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

3. Summary of material accounting policies

3.01 Current versus non-current classification

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

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

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

All other assets are classified as non-current.

All liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

3.02 Foreign currency translations

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.03 Fair value measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Fair value measurement is given in Note 35.

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

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

The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

On an annual basis, the Management presents the valuation results to the Audit Committee and the Company's independent auditors. This includes a detailed discussion of the major assumptions used in the valuations.

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 3.04)

Financial instruments (including those carried at amortised cost) (note 4,5,6,7,10,11,15,16 and 17)

Quantitative disclosure of fair value measurement hierarchy and Fair value of contingent consideration receivable (note 36)

3.04 Use of estimates and judgements

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

a) Judgement involved in assessment of applicability of criteria mentioned in IND AS 28, read with Ind AS 27 to measure investments in InvIT & related assets at fair value through statement of Profit and Loss:

Judgement is required to assess whether the Company's InvIT & Related Assets segment meets the criteria specified under Ind AS 28, read with Ind AS 27 to measure its investments including interest in joint venture at Fair Value through Profit & Loss rather than consolidate them using equity method. In order to evaluate this criteria the Group has considered amongst others:

- the segment's business purpose is to invest funds in InvIT & Related Assets solely for returns from capital appreciation, investment income, or both
- the segment measures and evaluates the performance of substantially all of such investments on a fair value basis. The InvITs & related assets segment reports in its quarterly investor information and to the management, via internal management reports, on a fair value basis. All investments are reported at fair value to the extent allowed by Ind AS.

The management has concluded that the InvITs & related assets segment meets the criteria under Ind AS 28, read with Ind AS 27 for measuring its investments, including interest in joint ventures, at Fair Value through Profit & Loss. This conclusion will be reassessed on a continuous basis as per the requirements of Ind AS, if any of these criteria or characteristics of the segment change.

b) **Estimates and assumptions**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. In the following items there is significant judgments and estimates which are key in preparation of standalone financial statements:

Fair value measurement of financial instruments and contingent consideration receivable (Refer note 35 and 3.14)

Revenue recognition based on percentage of completion (Refer note 44)

Impairment of investments/loans given to subsidiaries (Refer note 3.09 and 3.13)

3.05 Revenue recognition

The Company has applied the following accounting policy for revenue recognition:

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

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

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

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

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

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

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

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

For contracts where the Company bears certain indirect tax as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account, revenue from operations is presented as gross of such indirect taxes. In cases, where the total consideration is exclusive of certain indirect taxes and other duties, the Company is acting as an agent and revenue from operations is accounted net of indirect taxes.

Contract revenue (construction contracts)

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, and incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and including taxes or duties collected as principal contractor.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of revenue has been reflected as unearned revenue.

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e input method on a straight line basis.

Significant financing component

Generally, the Company receives short-term advances from its subsidiaries. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Operation and maintenance contracts

Revenue from maintenance contracts are recognised over the period of the contract as and when services are rendered.

Gain on InvITs & Related Assets as per fair value measurement

Unrealised net gains or losses on InvIT & Related Assets, including interest in joint venture, which are measured at FVTPL represents to changes in the fair value of such investments subsequent to its initial classification as at FVTPL and exclude realised interest and dividend income.

Dividend / Interest income from InvITs & Related Assets

Realised gains are recognised as dividend and interest as per the underlying nature of the distribution.

Interest income

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

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.06 Taxes

Current income tax

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and joint-ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised, except

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. In assessing the recoverability of deferred tax assets, the company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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

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

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

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

3.07 Borrowing costs

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

3.08 Contingent Liabilities and Contingent assets

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

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

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

3.09 Impairment of financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

3.11 Investments in subsidiaries and joint ventures

The Company accounts for the investments in equity shares of subsidiaries and joint ventures at cost in accordance with Ind AS 27- Separate Financial Statements. The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

From the quarter ended December 31, 2024, pursuant to the requirements of Ind AS 28, "Investment in Joint ventures and Associates" read with Ind AS 27 "Separate Financial Statements", the Company's assessed its eligible joint venture investments are measured at fair value through profit and loss in accordance with Ind AS 109 rather than using cost method (Refer note 29). As per Ind AS 28, this election is used for investments wherein there is demonstrable features such as, fair value being the primary measurement attribute used, fair value information of the eligible investments being used internally used by the Company's key management personnel and also being provided to the investors. In addition, the Company also considers presence of certain typical characteristics, including, having more than one investment, to diversify the risk portfolio and maximise returns; having multiple non-related party investors whose object is to maximise investment opportunities; and having ownership interests in the form of equity or similar interests.

3.12 Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

i. Defined contribution plan

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the standalone statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

ii. Defined benefit plan

The Company has maintained a Company Gratuity Scheme with M/s. Life Insurance Corporation of India (LIC) managed by a separate Trust, towards which it annually contributes a sum based on the actuarial valuation made by M/s. LIC. Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an employee benefit expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income
- Net interest expense (income) is recognised in profit or loss, and is calculated by applying the discount rate used to measure the defined benefit
- Obligation (asset) at the beginning of the annual period to the balance of the net defined benefit Obligation (asset), considering the effects of contributions and benefit payments during the period
- Gains or losses arising from changes to scheme benefits or scheme curtailment are recognised immediately in profit or loss.
- Settlements of defined benefit schemes are recogmsed in the period in which the settlement occurs.

Leave Encashment

As per the leave encashment policy of the Company, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accruals towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.13 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- Amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Notes to Standalone Financial Statements

for the year ended March 31, 2026

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

This category is the most relevant to the Company.

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value.

The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to standalone statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

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

Derecognition

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

The rights to receive cash flows from the asset have expired, or

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all

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for the year ended March 31, 2026

of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Lease receivables under Ind AS 17

d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

e) Loan commitments which are not measured as at FVTPL

f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, derivatives designated as hedging instruments in an effective hedge, trade payables and other payables.

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for the year ended March 31, 2026

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Loans and borrowings

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

This category generally applies to borrowings. For more information refer Note 15.

Derecognition

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

Offsetting of financial instruments

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

3.14 Contingent consideration receivable

Contingent consideration is classified as an asset and is measured at fair value on the transaction date. Subsequently, contingent consideration is remeasured to fair value at each reporting date, with changes included in the statement of profit and loss.

3.15 Cash and cash equivalents

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

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

3.16 Assets held for sale:

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) The asset or disposal company is being marketed at a reasonable price in relation to its fair value (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date and (v) It is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. These are measured at the lower of their carrying amount and fair value less costs to sale. Costs to sell are the incremental costs directly attributable to the disposal of assets (disposal group), excluding finance cost and income tax expenses.

3.17 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation Of shares) that have changed the number of equity shares Outstanding, without a corresponding change in resources.

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3.18 Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognized in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.19 Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognised in other comprehensive income.

3.20 Segment information

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

As per IND AS-108, if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under IND AS-108 has been given in the consolidated financial statements.

3.21 Exceptional items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the Statement of Profit and Loss and in the notes forming part of the standalone financial statements.

3.22 Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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

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

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

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

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026

d) Amendment to Ind AS 21-Lack of exchangeability

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

The below amendments are notified but not yet effective

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

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

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

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

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

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

Notes to Standalone Financial Statements

as at March 31, 2026

Financial assets

Note 4 : Investments

(₹ in million)

Particulars	Face value	No. of shares / units	As at March 31, 2026	No. of shares / units	As at March 31, 2025
I) Non-Current Investments #					
a) Investments in equity instruments (unquoted) (at cost)					
Investments in subsidiaries					
Ideal Road Builders Private Limited	100	6,100,000	610.87	6,100,000	610.87
Mhaiskar Infrastructure Private Limited	10	77,700,000	777.61	77,700,000	777.61
Modern Road Makers Private Limited	100	3,109,500	311.73	3,109,500	311.73
Aryan Toll Road Private Limited	100	4,499,753	450.88	4,499,753	450.88
ATR Infrastructure Private Limited	100	5,174,753	525.41	5,174,753	525.41
IRB MP Expressway Private Limited *	100	35,950,000	3,106.61	35,950,000	3,106.61
IRB Infrastructure Private Limited	100	1,000,000	100.14	1,000,000	100.14
Thane Ghodbunder Toll Road Private Limited	10	22,200,000	222.08	22,200,000	222.08
Aryan Infrastructure Investments Private Limited	10	173,228,300	3,441.60	173,228,300	3,441.60
IRB Infra Industries Private Limited (formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	10	133,601,000	1,336.01	133,601,000	1,336.01
Aryan Hospitality Private Limited	10	9,000	0.09	9,000	0.09
IRB Sindhudurg Airport Private Limited	10	10,000	0.10	10,000	0.10
IRB Goa Tollway Private Limited	10	31,140,000	311.40	31,140,000	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10	378,000,000	3,780.00	378,000,000	3,780.00
GE1 Expressway Private Limited	10	67,567	0.67	67,567	0.67
IRB PS Highway Private Limited	10	37,000	0.37	37,000	0.37
VM7 Expressway Private Limited (refer note 46)	10	-	-	64,515,000	645.15
Pathankot Mandi Highway Private Limited	10	31,671,000	316.71	31,671,000	316.71
Chittoor Thachur Highway Private Limited	10	29,590,200	295.90	29,590,200	295.90
			15,588.18		**16,233.33**
b) Deemed Investments					
Subordinated debt to subsidiaries (interest free) (refer note 33)			22,576.43		16,950.29
			22,576.43		**16,950.29**
Total investment in susbsidiaries (A=a+b)			**38,164.61**		**33,183.62**
c) Investments in joint-ventures ** (Refer Note 33)					
1. At Fair Value Through Profit and Loss (FVTPL)					
i. Equity instruments (unquoted, unless otherwise stated)					
MMK Toll Road Private Limited	10	3,570,000	172.77	3,570,000	151.17
Palsit Dankuni Tollway Private Limited	10	50,000	2.24	50,000	1.78
Meerut Budaun Expressway Limited	10	53,303,670	4,180.41	53,303,670	778.52
IRB Golconda Expressway Private Limited	10	50,000	6.46	50,000	5.61
Samakhiyali Tollway Private Limited	10	50,000	1.11	50,000	0.74
IRB Infrastructure Trust * ^^	100^	598,039,840	160,449.62	598,039,840	146,709.08
ii. Non convertible debentures (unquoted)					
Meerut Budaun Expressway Limited	100,000	15,992	1,599.20	15,992	1,599.20
iii. Deemed Investments					
Subordinated debt to subsidiaries of Joint-ventures	-	-	11,886.78	-	16,916.66
Total investment in joint-ventures (B=i+ii+iii)			**178,298.59**		**166,162.76**
Total investment in subsidiaries and joint-ventures (C=A+B)			**216,463.20**		**199,346.38**

Notes to Standalone Financial Statements

as at March 31, 2026

(₹ in million)

Particulars	Face value	No. of shares / units	As at March 31, 2026	No. of shares / units	As at March 31, 2025
Other investments					
d) Investment in equity instruments (quoted)					
At Fair Value Through Profit and Loss (FVTPL)					
Union Bank of India	10	9,177	1.51	9,177	1.16
			1.51		**1.16**
e) Investments in Government or trust securities (unquoted) (at amortised cost)					
National Savings Certificates			0.02		0.02
			0.02		**0.02**
f) Other equity investments (unquoted)					
At Fair value Through Other Comprehensive Income (FVTOCI)					
Indian Highways Management Company Limited	10	555,370	5.55	555,370	5.55
			5.55		**5.55**
g) Other investments (quoted)					
At Fair value Through Other Comprehensive Income (FVTOCI)					
IRB InvIT Fund	102^	212,400,000	12,805.60	92,705,000	4,635.25
h) Subordinated debt to subsidiaries of IRB InvIT Fund (FVTPL)			357.95		-
Total other investments (D=d+e+f+g)			**13,170.63**		**4,641.98**
Total (E=C+D)			**229,633.83**		**203,988.36**
Market value of quoted investments ^^			12,807.11		4,636.41
Aggregate amount of unquoted investments (including subordinated debt)			216,826.72		199,351.95
Aggregate amount of impairment in value of investments			Nil		Nil
II) Current Investments					
(Quoted investments - At Fair Value Through Profit and Loss (FVTPL))					
a) Investments in Mutual Funds					
ICICI Prudential Overnight Fund - Direct Plan Growth	1,000	1,041,673	1,511.89	-	-
Jio BlackRock Overnight Fund - Direct - Growth	1,000	288,558	300.11	-	-
Total			**1,812.00**		**-**
Market value of quoted investments			1,812.00		-
Aggregate amount of unquoted investments			Nil		Nil
Aggregate amount of impairment in value of investments			Nil		Nil

All investments in shares/units are fully paid-up.

^ Issue Price at inception

^^ Whilst investments in units of private InvITs are listed on recognized stock exchange, market quotations are not readily available. Therefore, these are considered as unquoted for the purpose of the above disclosure. These investments are measured at fair value using inputs in Level 3 of Ind AS 113 hierarchy.

In accordance with Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) Rules, 2014, the details of investments made by the Company as at the reporting dates are stated above. Refer note 46, for details of additions and deletions during the year ended March 31, 2026 and March 31, 2025.

* Refer note 15 for details of security against secured borrowings.

** Refer note 29.

Notes to Standalone Financial Statements

as at March 31, 2026

Note 5 : Trade receivables

(Unsecured, considered good, unless otherwise stated)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Trade receivable - others	4,180.08	4,180.08
Total	**4,180.08**	**4,180.08**
Current		
Trade receivable - related parties (refer note 33)	480.85	2,784.93
Trade receivable - others	32.64	-
Total	**513.49**	**2,784.93**

1. Trade receivables are non-interest bearing. undisputed and are generally on terms of 30 to 90 days.
2. The non-current portion of trade receivable are not expected to be collected within one year from the reporting date (refer note 45).
3. There are no trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.
   Nor any trade or other receivables are due either from firms or private companies respectively in which any director is a partner, a director or a member.
4. Refer note 15 for details of security against secured borrowings
5. The Company has not identified any credit impairment loss as at March 31, 2026 and March 31, 2025
6. For explanations on the Company's financial risk management processes and trade receivable ageing, refer note 37
7. For transactions with related parties - refer note 33

Note 6 : Loans

(Unsecured, considered good, unless otherwise stated)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Loans to related parties (interest bearing) (refer note 33 and 47)		
- Subordinated Debt	11,824.74	11,824.74
Total	**11,824.74**	**11,824.74**
Current		
Loans to related parties (interest free) (refer note 33 and 47)	428.10	1,083.74
Loans to employees	1.58	4.47
Total	**429.68**	**1,088.21**

1 Refer note 15 - for details of security against secured borrowings

2. There are no non-current Loans and Current which has significant increase in credit risk.

3. The above loans to related parties includes loan to key managerial personnel of ₹ 25.00 million (March 31, 2025: ₹ 25.00 million) (refer note 33)

Notes to Standalone Financial Statements

as at March 31, 2026

Note 7 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Receivable from related parties (refer note 33 and 36)		
- deferred consideration towards sale of subsidiaries	38,527.67	38,460.77
Security and other deposits*	8.36	8.36
Fair value of derivative (refer note 48)	11,412.46	579.69
Total	**49,948.49**	**39,048.82**
Current		
Interest receivable from banks	63.76	255.27
Receivable from related parties (refer note 33)		
- Others (receivable towards reimbursement of expenses)	1,033.26	863.63
Other receivable (receivable towards reimbursement of expenses)	424.19	133.99
Other receivable (from authority and contractor) considered good	113.55	121.88
Security and other deposits	**1.77**	**3.37**
Other receivable (from authority and contractor) credit impaired	**64.10**	**64.10**
Less: Allowance for credit impairment	**(64.10)**	**(64.10)**
Total	**1,636.53**	**1,378.14**

1. Refer note 15 for details of security against secured borrowings.
2. There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the year.

* The security deposit paid is against a legal matter which has not been discounted as it is not practicable for the Company to estimate the timing of the realisation of the amount and cash inflows, If any, pending resolution.

Note 8 : Deferred tax assets/liabilities (net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Fair value of InvITs & Related Assets (refer note 29)	(20,456.19)	(17,633.95)
Fair valuation on current investments	(3.13)	(0.04)
Fair valuation on long-term unsecured loans (interest free)	(7.43)	(19.78)
Effective portion of Loss on Cash Flow Hedges (net)	(729.29)	-
Fair valuation on deferred consideration towards sale of subsidiaries	(2,303.14)	(2,286.30)
Total (A)	**(23,499.18)**	**(19,940.07)**
Deferred tax assets		
Effective portion of Loss on Cash Flow Hedges (net)	-	301.77
Brought forward long-term Capital losses	-	436.87
Allowance on payment basis	134.69	105.08
Total (B)	**134.69**	**843.72**
Deferred tax assets / (liabilities) (net) (A+B) (refer note 28)	**(23,364.49)**	**(19,096.35)**

Notes to Standalone Financial Statements

as at March 31, 2026

Note 9: Other current assets

(Unsecured, considered good, unless otherwise stated)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Due from related parties (refer note 33)		
- Mobilisation advances	-	16.38
- Contract assets	8,681.26	7,291.50
Other advances		
- advance given to suppliers	28.66	4.61
Duties and taxes receivable	4.78	55.70
Prepaid expenses	1.78	2.35
Total	**8,716.48**	**7,370.54**

1. Refer note 15 For details of security against secured borrowings
2. There are no receivables which are either due from directors or other officers of the Company either severally or jointly with any other person nor any other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Note 10: Cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.03	8.21
Balances with banks in:		
- In current accounts	1,264.18	474.53
- Deposits with banks (Maturity less than 3 months)*	602.89	17,142.63
Total	**1,867.10**	**17,625.37**

1 Refer note 15 for details of security against secured borrowings.

* Refer note 49 for March 31, 2025

Note 11 : Bank balance other than cash and cash equivalents

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Debt service reserve account with banks*		
- Maturity less than 3 month	3.88	35.78
- Maturity more than 3 months but less than 12 month	32.11	-
**Deposits with bank ** **		
- Maturity more than 3 months but less than 12 months	13,151.92	13,536.09
Margin money deposits against bank guarantees * **		
- Maturity more than 3 months but less than 12 months	97.84	196.67
- Maturity more than 12 months	24.55	33.80
Balances with Banks in :		
- Unpaid dividend account	6.32	5.65
Total	**13,316.62**	**13,807.99**

* The bank deposits are marked lien/pledged against the long-term secured loans as per term loan agreement with lenders.

** The time deposits with bank to the extent of ₹13,151.10 million (March 31, 2025 : ₹13,151.10 million) maintained by the Company with banks are held against overdraft facility .

Notes to Standalone Financial Statements

as at March 31, 2026

*** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries and joint ventures of the Company. The deposits to the extent of ₹ 122.39 million (March 31, 2025: 230.47 million) maintained by the Company with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Bank balances other than cash and cash equivalents" since the same are encashable by the lenders in the event of default by the Company, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 3.00% p.a. to 7.90% p.a. (March 31, 2025 : 2.75% p.a. to 8.07% p.a.)

Refer note 15 for details of security against secured borrowings.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- On Current Account	1,264.18	474.53
- Deposits with banks (Maturity less than 3 months)	602.89	17,142.63
Cash on hand	0.03	8.21
Total cash and cash equivalents	**1,867.10**	**17,625.37**

Cash and cash equivalents excludes bank overdraft of ₹ 3,438.97 million (March 31, 2025: ₹ 2,828.99 million).

Against the said overdraft facility, the Company has deposits to the extent of ₹13,151.10 million (March 31, 2025: ₹13,151.10 million) included under Bank balances other than cash and cash equivalents.

Note 12: Current tax assets (net)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for tax) [net of provisions of ₹ 21.82 million (March 31, 2025 : ₹297.85 million)]	561.38	535.44
Total	**561.38**	**535.44**

Note 13 : Equity share capital

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
6,150,000,000 equity shares of ₹1.00 each (March 31, 2025 : 6,150,000,000 equity shares of ₹1.00 each)	6,150.00	6,150.00
Increase / (decrease) during the year	6,450.00	-
12,600,000,000 equity shares of ₹1.00 each (March 31, 2025 : 6,150,000,000 equity shares of ₹1.00 each)	**12,600.00**	**6,150.00**
The Authorised Share Capital of the Company has been increased to ₹ 12,600 million, comprising 12,600,000,000 equity shares of ₹ 1 each, with effect from March 23, 2026. This increase has been duly approved by the shareholders through a postal ballot.		
Issued, subscribed and fully paid-up share capital of ₹ 1.00 each (March 31, 2025: ₹ 1.00 each)		
6,039,000,000 shares (March 31, 2025: 6,039,000,000 shares)	**6,039.00**	**6,039.00**

Notes to Standalone Financial Statements

as at March 31, 2026

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity shares of ₹ 1.00 each issued, subscribed and fully paid-up

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
At the beginning of the year	6,039,000,000	6,039.00	6,039,000,000	6,039.00
At the end of the year (refer note 30)	**6,039,000,000**	**6,039.00**	**6,039,000,000**	**6,039.00**

b. Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	% of total share	No. of shares	% of total share
IRB Holding Private Limited	1,806,923,150	29.92%	1,780,130,150	29.48%
Cintra INR Investments BV	1,199,642,120	19.86%	1,199,642,120	19.86%
Bricklayers Investment Pte Ltd	1,022,907,880	16.94%	1,022,907,880	16.94%

Shareholding of promoter and promoter entity

Particulars	March 31, 2026		March 31, 2025		% Change during the year
	No. of shares	% of total share	No. of shares	% of total share	
IRB Holding Private Limited	1,806,923,150	29.92%	1,780,130,150	29.48%	0.44%
Virendra D. Mhaiskar	50,639,850	0.84%	50,639,850	0.84%	0.00%
Virendra D. Mhaiskar HUF	10,000	0.00%	10,000	0.00%	0.00%
Deepali Virendra Mhaiskar	1,144,000	0.02%	1,144,000	0.02%	0.00%

Shareholding of promoter and promoter entity

Particulars	March 31, 2025		March 31, 2024		% Change during the year
	No. of shares	% of total share	No. of shares	% of total share	
IRB Holding Private Limited	1,780,130,150	29.48%	2,005,130,150	33.20%	(3.73%)
Virendra D. Mhaiskar	50,639,850	0.84%	50,639,850	0.84%	0.00%
Virendra D. Mhaiskar HUF	10,000	0.00%	10,000	0.00%	0.00%
Deepali Virendra Mhaiskar	1,144,000	0.02%	16,144,000	0.27%	(0.25%)

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date (refer note 30).

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹1.00 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

During the year ended March 31, 2026, the amount of per share dividend recognised as distribution to equity share holders was ₹ 0.21 per equity share of face value of ₹1 each per share (March 31, 2025 : ₹0.40 per equity share of ₹1 each). (refer note 40).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to Standalone Financial Statements

as at March 31, 2026

Note 14 : Other Equity

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Security Premium		
At the beginning and the end of the year	**64,402.50**	**64,402.50**
B. Other reserve		
1. General reserve		
At the beginning and the end of the year	**743.16**	**743.16**
2. Retained earnings		
At the beginning of the year	79,540.82	25,814.59
Profit for the year	9,966.04	56,140.58
Re-measurement gain on defined benefit plans	26.17	1.67
Deferred Tax on defined benefit plans during the year	(6.59)	(0.42)
Less : Appropriations		
Interim equity dividend ₹ 0.21 per share (March 31, 2025: ₹ 0.40 per share)	(1,268.19)	(2,415.60)
Total retained earnings	**88,258.25**	**79,540.82**
3. Other comprehensive income/(loss)		
i. Mark to market (loss) on fair value measurement of investments		
At the beginning of the year	(2,850.02)	(1,465.01)
Movement during the year	849.49	(1,385.01)
At the end of the year	**(2,000.53)**	**(2,850.02)**
ii. Cash flow hedge reserve - Mark to market		
At the beginning of the year	(897.24)	(691.61)
Movement during the year		
(Less) : Effective portion of gain/(loss) on cashflow hedge	4,096.73	(274.79)
Deferred tax on above	(1,031.06)	69.16
At the end of the year	**2,168.43**	**(897.24)**
Total Other comprehensive income/(loss) (i+ii)	**167.90**	**(3,747.26)**
Total other reserves (B = 1+2+3)	**89,169.31**	**76,536.72**
Total Other Equity (A+B)	**153,571.81**	**140,939.22**

Nature and purpose of reserves

a) Securities Premium - Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

b) General Reserve - The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

c) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

d) Equity investments through OCI: This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income.

e) Remeasurements of defined benefit liability / (asset) through OCI : Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). Below is the movement of remeasurement of defined benefit liability/(assets) :

Notes to Standalone Financial Statements

as at March 31, 2026

Re-measurement gain / (loss) on defined benefit plans (net of taxes)

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	-	-
Movement during the year	19.58	1.25
Transfer to retained earning	(19.58)	(1.25)
At the end of the year	**-**	**-**

f) Cash Flow Hedge reserve - The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

Note 15 : Borrowings

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial liabilities		
Non-current		
A. Term loans (secured)		
Indian rupee loan from banks (refer note i)	5,104.95	7,374.10
Less: Current maturities	(2,066.58)	(2,268.70)
	3,038.37	**5,105.40**
Less: Unamortised transaction cost	(42.51)	(67.04)
Sub Total (a)	**2,995.86**	**5,038.36**
B. 7.11% Senior Secured USD Notes (refer note ii)	70,044.18	63,330.24
Effective interest rate impact	(614.52)	(738.61)
Sub Total (b)	**69,429.66**	**62,591.63**
C. Redeemable non-convertible debentures (secured)		
From Banks (refer note iii)		
- Listed 9.55% NCD Nil of face value of ₹ Nil each	-	220.00
(March 31, 2025 : 2,000 of face value of ₹ 110,000 each)		
Less: Current maturities	-	(220.00)
Sub Total (c)	**-**	**-**
Unsecured (refer note iv)		
Loan from related parties (refer note 33)		
- interest free	330.51	741.40
Less: Current maturities	-	(437.81)
Sub Total (d)	**330.51**	**303.59**
Total (a+b+c+d)	**72,756.03**	**67,933.58**

(i) Term loans (secured)

Indian rupee term loan from banks:

a) Rate of interest and security

- Indian rupee term loan from banks of ₹ 5,104.95 million (March 31, 2025 : ₹ 7,374.10 million) carries interest rate at the rate 9.50% p.a. to 10.00% p.a. (linked to MCLR plus applicable spread) (March 31, 2025 : 9.50% p.a. to 9.85% p.a.) and are secured by pledge of certain units of one of its joint-venture, charge on escrow account opened with the banks along with certain receivables from related parties and others, debt service reserve account and subservient charge on the current assets of the Company to the extent of 100% of the outstanding loan.

Notes to Standalone Financial Statements
as at March 31, 2026

b) Repayment schedule

March 31, 2026:

- Loan amounting to ₹ 2,949.25 million is repayable in 27 structured monthly installments commencing from April 30, 2026.
- Loan amounting to ₹ 2,155.70 million is repayable in 39 structured monthly installments commencing from April 30, 2026.

March 31, 2025:

- Loan amounting to ₹ 4,245.10 million is repayable in 39 structured monthly installments commencing from April 30, 2025.
- Loan amounting to ₹ 3,129.00 million is repayable in 51 structured monthly installments commencing from April 30, 2025.

c) Availed and repayment during the year

- No loan has been availed during the current asnd previous reporting year.
- Loan amounting to ₹2,269.15 million (March 31, 2025 : ₹ 1,217.61 million) has been repaid during the current reporting year.

(ii) 7.11% Senior Secured USD Notes

7.11% Senior Secured USD Notes issued by the Company is listed on India International Exchange Limited.

a) Rate of interest and security

The Senior secured USD Notes carries interest rate @ 7.11% per annum and are secured by a first ranking pledge over a portion of holding the fully paid-up and voting equity shares and sub-ordinated debt in IRB MP Expressway Private Limited (excluding six shares held by nominee shareholders) and certain portion of units holding in IRB Infrastructure Trust, together with all of the rights, title, interests, benefits, claims and demands whatsoever in respect of these shares, subordinated debt and units provided by the borrower, both present and future; and a first ranking charge over the Escrow Account, together with all cash flows, receivables and other assets and securities which represent all amounts in such account and all of the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such account, both present and future.

b) Repayment schedule -

The Senior secured USD Notes aggregating to ₹ 70,044.18 million (equivalent to USD 740 million) [(March 31, 2025: ₹ 63,330.24 million (equivalent to USD 740 million)] is repayable as 8 structured installment per schedule commencing from September 11, 2028.

c) Availed and repayment during the year

- No loan availed during the current reporting year. Loan amounting to ₹ 17,188.45 million (equivalent to USD 200.00 million)] was availed during the previous reporting year.
- There is no repayment during current and previous reporting year.

(iii) Non-convertible Debentures (NCD) (listed)

a) Rate of interest and security

i) From Bank - Listed NCD Nil (March 31, 2025 : 2,000) of face value of ₹Nil March 31, 2025 : ₹ 1,10,000) each:

Secured, redeemable, listed Non-convertible Debentures of ₹Nil (March 31, 2025 : ₹ 220.00 million) carries interest rates at 9.55% (March 31, 2025 : 9.55%) and are secured by pledge of units of a joint venture and subservient charge on the current asset of the Company to the extent of 125% of the outstanding NCD amount and escrow account.

Notes to Standalone Financial Statements
as at March 31, 2026

b) Repayment schedule -

The Company fully redeemed its NCD on June 28, 2025.

March 31, 2025

- NCD amounting to ₹220.00 million is due for repayment on June 28, 2025..

c) Availed and repayment during the year

- No NCD availed during the current and previous reporting year.
- NCD amounting to ₹ 220.00 million (March 31, 2025 : ₹ 820.00 million) has been repaid during the current reporting year.

(iv) Unsecured loan from related parties

Interest free and repayable within 1 to 6 years as per agreed terms.

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Short-term borrowings (secured)		
Bank overdraft(repayable on demand)	3,438.97	2,828.99
Current maturities of long-term borrowings		
- Indian rupee loan from banks (secured)	2,066.58	2,268.70
- Redeemable, non-convertible debentures (secured)	-	220.00
- Unsecured long-term borrowings from related party	-	437.81
Interest accrued but not due on borrowings	287.23	269.63
Effective interest rate impact	(144.26)	(144.26)
Unsecured loan		
- From related parties		
- Interest free (refer note 33)	39,574.68	34,328.41
Total	**45,223.20**	**40,209.28**

a. Bank overdraft

The bank overdraft is secured against fixed deposits and interest rate varies from 6.75% p.a. to 8.21% p.a.(March 31, 2025: 7.50% p.a. to 8.32% p.a.).

Note 16 : Trade payables

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
a) total outstanding dues of micro enterprises and small enterprises	0.76	0.71
b) total outstanding dues of creditors other than micro and small enterprises		
- related parties (refer note 33)	16,050.92	20,911.65
- others	32.19	26.97
Total	**16,083.87**	**20,939.33**

Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 90 day terms.
2. Refer to note 37 for explanations on the Company's financial risk management processes
3. Refer note 34 for MSME and Ageing disclosure.

Notes to Standalone Financial Statements

as at March 31, 2026

Note 17 : Other financial liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Due to related parties (refer note 33)		
- Director sitting fees payable	1.33	0.18
- Retention money payable	5,741.44	7,479.08
- Other payable	61.88	61.88
Other payables		
Unclaimed dividend*	6.32	6.15
Employee benefits payable	33.06	51.05
Total	**5,844.03**	**7,598.34**

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2026 (March 31, 2025: Nil)

Note 18 : Provisions

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
- Gratuity (refer note 31)	114.87	21.06
Total	**114.87**	**21.06**
Current		
Provision for employee benefits		
- Leave encashment	36.65	23.81
Total	**36.65**	**23.81**

Note 19 : Other liabilities

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Due to related parties (refer note 33)		
- Mobilisation advance from customer	53.21	-
Total	**53.21**	**-**
Current		
Due to related parties (refer note 33)		
- Mobilisation advance from customer	751.24	65.27
- Contract liabilities (advance from customers)	25.14	140.22
Duties and taxes payable	576.88	627.16
Total	**1,353.26**	**832.65**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 20 : Revenue from services

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Revenue (refer note 33 & 44)	22,151.92	33,387.38
Operation and maintenance revenue (refer note 33 & 44)	11,387.85	11,755.64
Total	**33,539.77**	**45,143.02**

Note 21 : Gain on InvITs & Related Assets as per fair value measurement (FVTPL)

(refer note 29(a)(ii))

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurement gain/(loss) in InvITs & Related Assets measured at FVTPL		
- IRB Infrastructure Trust	7,497.37	4,818.74
- Others	3,783.11	311.88
Total	**11,280.48**	**5,130.62**

The above gain includes gain on fair value measurement of other receivables of ₹ 66.91 million (March 31, 2025 : ₹ 202.12 million (refer note 36)

Note 22 : Dividend / Interest income from InvITs & Related Assets

(refer note 29(a)(iii))

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Dividend income from InvITs & Related Assets		
- Others *	98.91	43.57
Interest income from InvITs & Related Assets		
- IRB Infrastructure trust	657.84	136.36
- Others *	695.16	179.85
Total	**1,451.91**	**359.78**

* pertains to investment in IRB InvIT Fund

Note 23 : Other income

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on		
- Bank deposits	1,350.56	1,653.20
- Investments in InvIT (refer note 33)	-	561.19
- Unsecured loan/subordinated debt to subsidiary (refer note 33)	1,033.90	1,035.52
- Others	29.30	15.30
Dividend income on		
- Investments in InvITs	-	54.70
- Long term investments in subsidiaries (refer note 33)	2,294.82	2,415.60
- Other investments (non-trade, current)	0.04	0.03
Net gain on sale of investments		
- Current investments	86.69	8.16
- Subsidiaries (refer note 46)	20.76	-
Fair value gain on investments	12.44	-
Fair value adjustment on non-convertible debenture (interest free tenure) (refer note 33)	-	499.60
Gain on fair value measurement of other receivables (refer note 33 & 36)	-	1,227.70
Other non operating income	0.45	-
Total	**4,828.96**	**7,471.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 24 : Contract and site expenses

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract expenses - Road construction (refer note 33)	19,446.04	29,684.83
Contract expenses - Operation and maintenance expenses (refer note 33)	9,336.21	9,639.55
Technical consultancy & supervision charges	11.03	0.01
Total	**28,793.28**	**39,324.39**

Note 25 : Employee benefits expense

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	575.52	674.55
Contribution to provident and other funds (refer note 31)	16.15	15.90
Staff welfare expenses	0.74	0.93
Gratuity expenses (refer note 31)	13.10	7.82
Total	**605.51**	**699.20**

Note 26 : Finance costs

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense		
- Banks and financial institutions	623.55	783.05
- Debentures	5.12	69.71
- Bank overdraft	118.08	185.13
- Senior secured USD notes	4,662.74	4,007.83
Interest cost on unwinding of unsecured loans (refer note 33)	49.10	158.23
Amortisation of transaction cost	665.95	535.17
Other finance costs	11.16	35.11
Total	**6,135.70**	**5,774.23**

Note 27 : Other expenses

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement expenses	15.21	12.33
Rates & taxes	36.56	39.91
Insurance	2.86	2.30
Legal and professional expenses	271.07	367.76
Membership & subscription fees	1.21	3.09
Printing & stationery	-	0.05
Donations (refer note 42)	2.16	41.07
Corporate social responsibilities expenditure (refer note 43)	47.00	52.00
Director sitting fees (refer note 33)	9.88	7.70
Travelling, Lodging and Boarding	21.70	28.72
Miscellaneous expenses	1.59	0.57
Payment to auditor (refer note below)	13.80	12.07
Bank charges	2.62	23.37
Cost of Cash flow hedge	1,794.24	1,534.53
Total	**2,219.90**	**2,125.47**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to auditor (excluding GST)		
As auditors:		
- Statutory audit fees	7.05	5.30
- Limited review fees	4.88	5.23
In other capacity:		
- Other services (certification fees)	1.43	1.07
Reimbursement of expenses	0.44	0.47
Total	**13.80**	**12.07**

Note 28 : Income tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the period ended March 31, 2026 and March 31, 2025:

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Standalone Statement of profit and loss		
Income tax expense		
Current tax	21.82	297.85
Adjustment of tax relating to earlier year	21.50	(2.84)
Current income tax expense	**43.32**	**295.01**
Deferred tax expense		
Relating to addition and (reversal) of temporary differences	3,230.49	1,694.66
	3,230.49	**1,694.66**
Total tax expenses	**3,273.81**	**1,989.67**
b. Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:		
- Re-measurement gain on defined benefit plans	6.59	0.42
- Cash flow hedge	1,031.06	(69.16)
	1,037.65	**(68.74)**
Reconciliation of tax expense and accounting profit		
Profit before tax and exceptional item	13,346.73	10,181.13
Statutory tax rate	25.17%	25.17%
Tax at statutory rate	3,359.11	2,562.39
Effect of not deductible expenses	36.97	23.42
Effect of income exempt from taxation	(580.63)	(632.68)
Effect of long-term capital losses	436.87	39.38
	3,252.31	**1,992.51**
Adjustments recognised in the current year in relation to the current tax of prior years	21.50	(2.84)
Income tax expense reported in the standalone statement of profit and loss	**3,273.81**	**1,989.67**
Effective tax rate	**24.53%**	**19.54%**
Tax on exceptional item (refer note 29)	-	16,126.57
Current tax asset/ (liabilities)		
Opening balance		
Current tax asset	535.44	428.04
	535.44	**428.04**
Current tax payable for the year	(21.82)	(297.85)
Adjustments recognised in the current year in relation to the current tax of prior years	(21.50)	2.84
Taxes paid	69.26	402.41

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Closing balance		
Current tax asset	561.38	535.44
	561.38	**535.44**
Reconciliation of deferred tax assets/(liabilities)		
Opening balance as of 1 April	(19,096.35)	(1,343.87)
Tax expense during the year recognised in the standalone statement of profit and loss		
- Allowance on payment basis	36.20	29.10
- Brought forward long-term Capital losses	-	(39.50)
- Fair value of current investment	(3.09)	1.92
- Fair valuation on long-term unsecured loans (interest free)	12.35	39.82
- Fair value on non-convertible debenture (interest free tenure)	-	(125.74)
- Long-term Capital losses	(436.87)	-
- Fair valuation on deferred consideration towards sale of subsidiaries	(16.84)	(359.85)
- Fair valuation on InvITs & other Related Assets	(2,822.24)	(17,366.97)
(including tax on exception item of ₹Nil (March 31, 2025 : ₹ 16,126.57 million))		
Tax expense during the year recognised in OCI		
- Gratuity	(6.59)	(0.42)
- Cash flow hedge	(1,031.06)	69.16
Closing balance as at end of the year	**(23,364.49)**	**(19,096.35)**
Deferred tax assets relates to the following:		
- Allowance on payment basis	134.69	105.08
- Effective portion of Loss on Cash Flow Hedges (net)	-	301.77
- Brought forward long-term Capital losses	-	436.87
Deferred tax liabilities relates to the following:		
- Fair value of current investment	(3.13)	(0.04)
- Effective portion of Loss on Cash Flow Hedges (net)	(729.29)	-
- Fair valuation on long-term unsecured loans (interest free)	(7.43)	(19.78)
- Fair valuation on deferred consideration towards sale of subsidiaries	(2,303.14)	(2,286.30)
- Fair valuation on InvITs & Related Assets	(20,456.19)	(17,633.95)
	(23,364.49)	**(19,096.35)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

No deferred tax assets has been recognised on the below due to uncertainty of future long term capital gains :

(₹ in million)

Particulars	March 31, 2026		March 31, 2025	
	Amount of Loss	Deferred tax assets not recognised	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on the Invit Fund (loss without expiration date)	2,000.53	286.08	2,850.02	407.55
Long -term capital loss of sale of subsidiaries (loss with expiration date)	1,808.03	258.55	5,190.15	742.19
Total	**3,808.56**	**544.62**	**8,040.17**	**1,149.74**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 29 : Exceptional Item

a) Income from InvITs & Related Assets as per fair value measurement

With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Company has aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets").

i) Consequently, during the quarter ended December 31, 2024, the Company assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates", read with Ind AS 27 "Separate Financial Statements" for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs 47,949.12 million (net of deferred tax of Rs 16,126.57 million) has been recognised and presented as 'Exceptional items' in the Standalone Statement of Profit and Loss.

ii) Subsequent gain on measurement of these investments at fair value have been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Standalone Statement of Profit and Loss.

iii) Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.

b) Employee benefit expense (New Labour Codes)

Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of ₹ 106.88 million as Exceptional Item in the standalone financial statements for the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the State Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.

Note 30 : Earnings per share (EPS)

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Profit after tax attributable to equity shareholders (₹ in million)	9,966.04	56,140.58
Weighted average number of equity shares	6,039,000,000	6,039,000,000
Weighted average number of equity shares in calculating basic and diluted EPS post bonus issue (refer note ii)	12,078,000,000	12,078,000,000
Face value per share (in ₹)	1.00	1.00
Basic and Diluted earnings per share (refer note below)	0.82	4.65

Note :

i) The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

ii) The Board of Directors approved the issuance of bonus equity shares at its meeting held on 13 February 2026, which was subsequently approved by the shareholders through postal ballot on 23 March 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 ₹1/- each as fully paid up, in the ratio of 1 (one) new fully paid up share of ₹1/- each for every existing 1 (one) equity share of ₹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.

Subsequent to year end, the paid-up share capital of the Company stands increased to ₹1,207,80,00,000/- consisting of 1,207,80,00,000 equity shares of ₹1/- each, by capitalizing the securities premium of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 31 : Gratuity and other post-employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in standalone statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Contribution in defined contribution plan - provident and other funds	16.15	15.90

(b) Defined benefit plan

The Company has a funded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Gratuity Act') . Under the Gratuity Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act. The Gratuity is funded with Life Insurance Corporation of India (LIC). The Company contributes in the fund every year as premium on the basis of demand raised by LIC. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes Gratuity liabilities to the IRB Infrastructure Developers Limited Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the LIC as permitted by Indian law.

The following tables summaries the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Standalone statement of profit and loss		
Net employee benefit expense recognised:		
Current service cost	9.17	7.04
Past current service cost	106.88	-
Interest cost on defined benefit obligation	3.93	0.78
Net benefit expense	**119.98**	**7.82**
Amount included in Employee benefit expenses (refer note 25)	13.10	7.82
Amount included in Exceptional item (refer note 29)	106.88	-
	119.98	**7.82**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside Standalone statement of profit and loss statement	10.73	12.40
Remeasurement during the year due to :		
Actuarial (gain) arising from change in financial assumptions	(6.49)	(4.53)
Actuarial (gain) arising from changes in demographic assumptions	(0.92)	-
Actuarial (gain)/loss arising on account of experience changes	(16.90)	3.56
Actual return on plan assets less interest on plan assets	(1.86)	(0.70)
Amount recognised in OCI outside standalone statement of profit and loss	**(26.17)**	**(1.67)**
Closing amount recognised in OCI outside standalone statement of profit and loss/retained earnings	**(15.44)**	**10.73**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	177.39	166.73
Current service cost	9.17	7.04
Past current service cost	106.88	-
Interest cost	13.99	11.58
Remeasurement during the year due to :		
Actuarial (gain) arising from change in financial assumptions	(6.49)	(4.53)
Actuarial (gain) arising from changes in demographic assumptions	(0.92)	-
Actuarial (gain)/loss arising on account of experience changes	(16.90)	3.57
Benefits paid	(0.42)	(7.00)
Closing defined benefit obligation	**282.70**	**177.39**

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Movement of plan assets		
Opening fair value of plan assets	156.33	151.83
Employer contributions	-	-
Interest on planned assets	10.06	10.80
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	1.86	0.70
Benefits paid	(0.42)	(7.00)
Closing fair value of plan assets	**167.83**	**156.33**
Amount recognised in Balance Sheet		
The total amount of net liability / asset to be recorded in the balance sheet of the Company:		
Present value of funded defined benefit obligation	282.70	177.39
Fair value of plant assets	167.83	156.33
Net defined benefit liability recognised in balance sheet	**114.87**	**21.06**
Net liability is bifurcated as follows :		
Current	-	-
Non-current	114.87	21.06
Net liability	**114.87**	**21.06**

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.10%	6.65%
Expected rate of return on plan assets (p.a.)	7.63%	7.68%
Salary escalation rate (p.a.)	9.00%	9.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

A quantitative analysis for significant assumption is as shown below:
Indian gratuity plan:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Assumptions -Discount rate		
Sensitivity Level [a hypothetical increase / (decrease) by]	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	(275.74)	(172.23)
Impact of Decrease in 50 bps on defined benefit obligation	289.92	182.58
Assumptions - Salary Escalation rate		
Sensitivity Level	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	289.75	182.58
Impact of Decrease in 50 bps on defined benefit obligation	(275.83)	(172.32)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following payments are expected contributions to the defined benefit plant in future years:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting year)	31.22	10.87
Between 2 and 5 years	117.50	67.76
Between 6 and 10 years	239.25	165.01
Beyond 10 years	29.77	28.02
Total expected payments	**417.74**	**271.66**
The weighted average duration of the defined benefit plan obligation at the end of the reporting year	5.01 years	5.91 years

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The expected contribution payable to the plan next year is therefore ₹ 0.80 million (March 31, 2025 : ₹ 8.00 million).

Compensated absences during the year ended March 31, 2026 is ₹ 13.21 million and for the year ended March 31, 2025 is ₹ 6.08 million is charged to the Statement of Profit and loss.

Note 32 : Commitment and Contingencies

a. Commitments

The Company has commitments related to further investment as sponsor's contribution (share capital, subordinated debt and non-convertible debentures) to the projects in the following subsidiaries and joint-ventures:

(₹ in million)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
a.	Pathankot Mandi Highway Private Limited	466.86	542.86
b.	Chittoor Thachur Highway Private Limited	384.93	422.93
c.	Samakhiyali Tollway Private Limited (through IRB Infrastructure Trust)	1,085.34	1,131.90
	Total	**1,937.13**	**2,097.69**

b. Other commitments:

i) The Company has entered into agreements with its subsidiaries, joint-ventures and IRB Invit Fund to provide toll operations and management services.

c. Contingent liabilities (to the extent not provided for)

(₹ in million)

Sr. No.	Particulars	March 31, 2026	March 31, 2025
(i)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	735.80	728.80
(ii)	Guarantees and counter guarantees on behalf of joint ventures given by the Company	1,207.60	2,598.90
(iii)	Bank guarantees towards bids/tenders/ etc	337.90	496.30
	Total	**2,281.30**	**3,824.00**

Notes:

i. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

ii. The Company has provided corporate guarantee to the lenders against outstanding project facility including mobilisation advance bank guaranee of the subsidiary companies and joint ventures to make good the shortfall, if any, between the secured obligations of the subsidiary companies and joint ventures and the termination payment receivable from the Authority in the event of termination of the Concession Agreement. As on March 31, 2026 and March 31, 2025, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the subsidiary and joint venture, the said liability is considered as remote.

iii. The Company's pending litigations comprise of claims against the Company primarily by the commuters. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its standalone financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims the commuters wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the standalone financial statements.

iv. The Company has issued a corporate guarantee in favour of lenders for working capital facilities sanctioned to its subsidiary. The outstanding balance under these facilities, as at March 31, 2026, aggregated to ₹ 3,391.79 million (March 31, 2025 : ₹ 4,263.49 million).

v. The Company has no material tax litigations in the current period and previous year.

vi. Refer note 33 for related party transactions / balances.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 33 : Related Party Disclosure

A) Names of related parties and description of relationship :

Description of relationship	Names of related parties
Subsidiaries	Aryan Toll Road Private Limited
	ATR Infrastructure Private Limited
	Ideal Road Builders Private Limited
	IRB Infrastructure Private Limited
	Mhaiskar Infrastructure Private Limited
	Modern Road Makers Private Limited
	Thane Ghodbunder Toll Road Private Limited
	Aryan Infrastructure Investments Private Limited
	IRB MP Expressway Private Limited
	IRB Infra Industries Private Limited (formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)
	Aryan Hospitality Private Limited
	IRB Sindhudurg Airport Private Limited
	IRB Goa Tollway Private Limited
	MRM Mining Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited
	GE1 Expressway Private Limited
	IRB PS Highway Private Limited
	VM7 Expressway Private Limited (upto November 30, 2025)
	Pathankot Mandi Highway Private Limited
	Chittoor Thachur Highway Private Limited
Joint-ventures	MMK Toll Road Private Limited
	Meerut Budaun Expressway Limited (upto December 27, 2024)
	IRB Infrastructure Trust
	Subsidiaries of the Joint Venture - IRB Infrastructure Trust
	IRB Westcoast Tollway Limited
	Solapur Yedeshi Tollway Limited
	Yedeshi Aurangabad Tollway Limited
	IRB Hapur Moradabad Tollway Limited (upto October 31, 2025)
	AE Tollway Limited
	Udaipur Tollway Limited
	CG Tollway Limited
	Kishangarh Gulabpura Tollway Limited (upto October 31, 2025)
	Kaithal Tollway Limited (upto October 31, 2025)
	Palsit Dankuni Tollway Private Limited
	Samakhiyali Tollway Private Limited
	IRB Golconda Expressway Private Limited
	IRB Lalitpur Tollway Private Limited
	IRB Kota Tollway Private Limited
	IRB Gwalior Tollway Private Limited
	Meerut Budaun Expressway Limited (w.e.f. December 27, 2024)
	IRB Harihara Corridors Private Limited (w.e.f. December 3, 2025)
	IRB Chandibhadra Tollway Private Limited (w.e.f. January 14, 2026)

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Description of relationship	Names of related parties
Key Management Personnel	Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	Mrs. Deepali V. Mhaiskar, Whole Time Director
	Mr. Sudhir Rao Hoshing, Chief Executive Officer (upto March 31, 2025)
	Mr. Rajpaul Sharma, Chief Executive Officer (w.e.f. April 1, 2025)
	Mr. Satinder Singh Rana, Chief Executive Officer
	Mr. Anil Kumar Yadav, Chief Executive Officer (w.e.f. October 10, 2025)
	Mr. Luis Aguirre de Carcer Cabezas, Additional Non-Executive Director (w.e.f. December 29, 2024)
	Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director (upto December 29, 2024)
	Mr. Ravindra Dhariwal, Additional Non-Executive Director
	Dr. Ajay Kumar Singh, Independent Director (w.e.f. February 5, 2025)
	Mr. Sandeep Shah, Independent Director (upto February 4, 2025)
	Mr. Vijay N. Bhatt (w.e.f. April 1, 2024)
	Mr. Bajrang Lal Gupta (w.e.f. April 1, 2024)
	Ms. Priti Savla, Independent Director
	Mr. Tushar Kawedia, Chief Finance Officer
	Mr. Mehul N. Patel, Company Secretary
Entities having significant influence	Cintra INR Investments BV (subsidiary of Ferrovial SA)
Relatives of Key Management Personnel	Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar)
(Only with whom there have been transaction during the year and there was balance outstanding at the year end)	Mr. Aryan Mhaiskar (Son of Mr. Virendra D. Mhaiskar)
	Mrs. Sangeetaben Sandeep Shah (wife of Mr. Sandeep Shah) (upto February 04, 2025)
Enterprises Owned or significantly influenced by key management personnel or their relatives (Only with whom there have been transaction during the year and there was balance outstanding at the year end)	IRB Holding Private Limited
	Cintra Servicios de Infraestructuras SA
	Ciinfra India Private Ltd
	SDM Ventures Private Limited
	DSM Projects Private Limited
	V.D.Mhaiskar (HUF)
	Ideal Toll and Infrastructure Private Limited
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme

Notes to Standalone Financial Statements

for the year ended March 31, 2026

B) Related party transactions for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Enterprises Owned or significantly influenced by key management personnel or their relatives		Relatives of Key Management Personnel		Key Management Personnel		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Contract revenue (including Ind AS 115 impact)**												
	IRB Infrastructure Trust	-	-	140.00	-	-	-	-	-	-	-	140.00	-
	IRB MP Expressway Private Limited	3,349.27	-	-	-	-	-	-	-	-	-	3,349.27	-
	IRB Infrastructure Private Limited	2.50	2.50	-	-	-	-	-	-	-	-	2.50	2.50
	IRB Hapur Moradabad Tollway Limited	-	-	46.87	-	-	-	-	-	-	-	46.87	-
	VM7 Expressway Private Limited	4.91	3,295.14	-	3,692.22	-	-	-	-	-	-	4.91	3,295.14
	Palsit Dankuni Tollway Private Limited	-	-	918.46	-	-	-	-	-	-	-	918.46	-
	Pathankot Mandi Highway Private Limited	800.13	1,050.60	-	-	-	-	-	-	-	-	800.13	1,050.60
	Chittoor Thachur Highway Private Limited	865.00	1,617.64	-	-	-	-	-	-	-	-	865.00	1,617.64
	Meerut Budaun Expressway Limited	-	-	5,017.05	15,505.85	-	-	-	-	-	-	5,017.05	15,505.85
	Samakhiyali Tollway Private Limited	-	-	7,737.02	2,935.48	-	-	-	-	-	-	7,737.02	2,935.48
	IRB Lalitpur Tollway Private Limited	-	-	-	4,283.95	-	-	-	-	-	-	-	4,283.95
	IRB Kota Tollway Private Limited	-	-	-	473.10	-	-	-	-	-	-	-	473.10
	IRB Gwalior Tollway Private Limited	-	-	-	530.90	-	-	-	-	-	-	-	530.90
	IRB Harihara Corridors Private Limited	-	-	3,270.71	-	-	-	-	-	-	-	3,270.71	-
	Total	**5,021.81**	**5,965.88**	**17,130.11**	**27,421.50**							**22,151.92**	**33,387.38**
2	**Operation and maintenance revenue (excluding GST)**												
	IRB Westcoast Tollway Limited	-	-	248.04	618.30	-	-	-	-	-	-	248.04	618.30
	Yedeshi Aurangabad Tollway Limited	-	-	515.54	489.91	-	-	-	-	-	-	515.54	489.91
	IRB MP Expressway Private Limited	2,035.98	1,975.80	-	-	-	-	-	-	-	-	2,035.98	1,975.80
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	363.57	1,731.34	-	-	-	-	-	-	-	-	363.57	1,731.34
	Solapur Yedeshi Tollway Limited	-	-	348.13	330.80	-	-	-	-	-	-	348.13	330.80
	Kaithal Tollway Limited	-	-	364.58	593.93	-	-	-	-	-	-	364.58	593.93
	AE Tollway Limited	-	-	736.70	700.09	-	-	-	-	-	-	736.70	700.09
	Udaipur Tollway Limited	-	-	885.89	812.59	-	-	-	-	-	-	885.89	812.59
	CG Tollway Limited	-	-	590.36	561.07	-	-	-	-	-	-	590.36	561.07
	Kishangarth Gulabpura Tollway Limited	-	-	136.56	222.50	-	-	-	-	-	-	136.56	222.50

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	IRB Hapur Moradabad Tollway Limited	-	-	513.59	81.25	-	-	-	-	-	-
	VM7 Expressway Private Limited	55.76		-							
	Palsit Dankuni Tollway Private Limited	-	-	400.00	378.57	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	98.22	32.03	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	1,423.56	948.64	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	566.61	541.95	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	175.42	183.81	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	134.75	130.17	-	-	-	-	-	-
	IRB Harihara Corridors Private Limited	-	-	135.91	-	-	-	-	-	-	-
	Total	**2,455.31**	**3,707.14**	**7,273.86**	**6,625.61**	**-**	**-**	**-**	**-**	**-**	**-**
3	**Interest income on subordinate debt given**										
	IRB MP Expressway Private Limited	1,033.90	1,035.52	-	-	-	-	-	-	-	-
	Total	**1,033.90**	**1,035.52**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4	**Fair value on non-covertible debenture (interest free tenure)**										
	Meerut Budaun Expressway Private Limited	-	-	-	499.60	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**499.60**	**-**	**-**	**-**	**-**	**-**	**-**
5	**Gain on fair value measurement of other receivables**										
	IRB Infrastructure Trust	-	-	66.91	1,429.82	-	-	-	-	-	-
	Total	**-**	**-**	**66.91**	**1,429.82**	**-**	**-**	**-**	**-**	**-**	**-**
6	**Dividend income on long term investment**										
	Modern Road Makers Private Limited	2,294.82	2,415.60	-	-	-	-	-	-	-	-
	Total	**2,294.82**	**2,415.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Interest on Current Investments**										
	IRB Infrastructure Trust	-	-	657.84	414.79	-	-	-	-	-	-
	Total	**-**	**-**	**657.84**	**414.79**	**-**	**-**	**-**	**-**	**-**	**-**
8	**Corporate Guarantee Charges**										
	Modern Road Makers Private Limited	3.39	4.19	-	-	-	-	-	-	-	-
	Total	**3.39**	**4.19**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
9	**Contract and site expenses**										
	Modern Road Makers Private Limited	19,446.04	29,684.83	-	-	-	-	-	-	-	-
	Total	**19,446.04**	**29,684.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Operation and maintenance expenses**										
	Modern Road Makers Private Limited	9,336.21	9,639.55	-	-	-	-	-	-	-	-
	Total	**9,336.21**	**9,639.55**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Finance Cost - Interest unwinding-loan / Retention taken**										
	Ideal Road Builders Private Limited	-	17.04	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	21.97	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	49.10	119.22	-	-	-	-	-	-	-	-
	Total	**49.10**	**158.23**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Professional Fees (expenses)**										
	Cintra Servicios de Infraestructuras SA	-	-	-	-	-	-	-	-	33.47	43.03
	Ciinfra India Private Ltd	-	-	-	-	-	-	-	-	76.78	98.72
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**110.25**	**141.75**
13	**Remuneration**										
	Mr.Virendra D. Mhaiskar	-	-	-	-	126.57	170.16	-	-	-	-
	Mrs.Deepali V. Mhaiskar	-	-	-	-	98.00	152.46	-	-	-	-
	Mr. Rajpaul Sharma	-	-	-	-	31.10	-	-	-	-	-
	Mr. Satinder Singh Rana	-	-	-	-	38.68	14.45	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	-	38.56	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	43.13	47.95	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	19.03	23.01	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**395.07**	**408.03**	**-**	**-**	**-**	**-**
14	**Director sittings fees paid (excluding GST)**										
	Mr. Sandeep Shah	-	-	-	-	-	1.73	-	-	-	-
	Mrs. Priti Savla	-	-	-	-	1.75	1.60	-	-	-	-
	Mr. Bajrang Lal Gupta	-	-	-	-	1.85	1.60	-	-	-	-
	Mr. Ravindra Dhariwal	-	-	-	-	1.00	0.90	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Mr. Vijay N. Bhatt	-	-	-	-	1.75	1.60	-	-	-	-
	Mr. Luis Aguirre de Carcer Cabezas	-	-	-	-	1.75	0.27	-	-	-	-
	Mr. Ajay Kumar Singh	-	-	-	-	1.78	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**9.88**	**7.70**	**-**	**-**	**-**	**-**
15	**Dividend paid**										
	Mr.Virendra D. Mhaiskar	-	-	-	-	10.63	20.26	-	-	-	-
	Mrs.Deepali V. Mhaiskar	-	-	-	-	0.24	1.96	-	-	-	-
	Mrs. Sudha Dattatraya Mhaiskar	-	-	-	-	-	-	0.76	1.66	-	-
	Mr. Aryan Mhaiskar	-	-	-	-	-	-	0.01	0.02	-	-
	IRB Holding Private Limited	-	-	-	-	-	-	-	-	374.13	734.55
	Cintra INR Investments BV (subsidiary of Ferrovial SA)	-	-	-	-	-	-	-	-	251.92	510.05
	V.D.Mhaiskar (HUF) *	-	-	-	-	-	-	-	-	-	0.00
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	-	-	-	0.01
	Mrs. Sangeetaben Sandeep Shah	-	-	-	-	-	-	-	0.01	-	-
	SDM Ventures Private Limited	-	-	-	-	-	-	-	-	-	0.18
	DSM Projects Private Limited	-	-	-	-	-	-	-	-	-	0.18
	Total	**-**	**-**	**-**	**-**	**10.87**	**22.22**	**0.77**	**1.69**	**626.05**	**1,244.97**
16	**Non-convertible debentures acquired**										
	Meerut Budaun Expressway Limited	-	-	-	651.40	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**651.40**	**-**	**-**	**-**	**-**	**-**	**-**
17	**Subordinated debt (interest free) given**										
	Pathankot Mandi Highway Private Limited	426.60	78.15	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	337.90	157.27	-	-	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	248.20	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	3,952.14	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	2,367.93	-	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	1,438.67	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	2,729.08	-	-	-	-	-	-	-	-	-

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

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Meerut Budaun Expressway Private Limited	-	-	1,707.90	-	-	-	-	-	-	-
	Total	**9,813.65**	**235.42**	**3,394.77**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
18	**Current loans (interest free) given**										
	IRB Infrastructure Trust	-	-	297.30	157.90	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	42.60	-	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	0.02	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	169.43	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	1.14	-	-	-	-	-	-	-	-
	GE1 Expressway Private Limited	-	0.16	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	391.88	770.68	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	202.19	104.71	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	215.68	15.32	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	452.36	2,595.00	-	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	35.00	-	-	-	-
	Total	**1,021.78**	**892.03**	**749.66**	**2,752.90**	**-**	**35.00**	**-**	**-**	**-**	**-**
19	**Subordinated debt repayment received**										
	IRB Goa Tollway Private Limited	538.68	-	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	299.90	-	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	-	-	1,707.90	-	-	-	-	-	-	-
	Total	**838.58**	**-**	**1,707.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
20	**Proceeds received for transfer of Investment (equity shares and NCD of Joint-venture)**										
	IRB Infrastructure Trust	-	-	-	8,746.14	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**8,746.14**	**-**	**-**	**-**	**-**	**-**	**-**
21	**Current loans (interest free) repayment received**										
	Mhaiskar Infrastructure Private Limited	42.60	-	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	0.02	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	165.92	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	IRB Goa Tollway Private Limited	-	1.14	-	-	-	-	-	-	-	-
	GE1 Expressway Private Limited	-	0.16	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	-	64.75	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	50.00	127.97	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	102.97	16.60	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	693.68	2,993.98	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	-	0.02	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	274.10	157.90	-	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	-	10.00	-	-	-	-
	Total	**361.49**	**210.64**	**967.78**	**3,151.90**	**-**	**10.00**	**-**	**-**	**-**	**-**
22	**Current loans (interest free) taken**										
	Modern Road Makers Private Limited	36,711.66	19,782.01	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	5,459.02	5,471.81	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	1,711.06	375.71	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,371.97	1,371.44	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,613.05	1,144.20	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	863.97	864.40	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	2,108.85	2,187.27	-	-	-	-	-	-	-	-
	IRB Infra Industries Private Limited (formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	9.09	8.53	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	-	0.40	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	668.00	656.58	-	-	-	-	-	-	-	-
	Total	**50,516.67**	**31,862.35**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
23	**Long Term loans (interest free) repayment**										
	Aryan Toll Road Private Limited	-	1,000.00	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	846.37	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	460.00	1,136.00	-	-	-	-	-	-	-	-
	Total	**460.00**	**2,982.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
24	**Current loans repayment**										
	Modern Road Makers Private Limited	34,694.20	21,907.24	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	5,523.13	4,640.08	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	1,021.86	433.38	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,371.84	371.81	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,148.87	8.85	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	864.38	864.86	-	-	-	-	-	-	-	-
	IRB Infra Industries Private Limited (formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	9.12	9.01	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	-	0.40	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	637.00	602.00	-	-	-	-	-	-	-	-
	Total	**45,270.40**	**28,837.63**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	**Expenses incurred on behalf of (reimbursement)**										
	Modern Road Makers Private Limited	3.66	4.53	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	9.97	2.51	-	-	-	-	-	-
	IRB MP Expressway Private Limited	-	0.97	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	0.62	-	-	-	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	12.78	1.36	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	4.89	-	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	2.58	-	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	0.43	-	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	0.91	-	-	-	-	-	-	-
	Total	**4.28**	**5.50**	**31.56**	**3.87**	**-**	**-**	**-**	**-**	**-**	**-**
26	**Mobilisation & Additional Mobilisation Advance received**										
	IRB Lalitpur Tollway Private Limited	-	-		632.97	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	-	70.93	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	-	79.66	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	IRB Harihara Corridors Private Limited	-	-	906.36	-	-	-	-	-	-	-
	Total	**-**	**-**	**906.36**	**783.56**	**-**	**-**	**-**	**-**	**-**	**-**
27	**General advance received**										
	VM7 Expressway Private Limited	198.88	388.66		-	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	311.90	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	-	70.04	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	2.11	4,780.34	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	2.43	6.16	-	-	-	-	-	-
	Total	**198.88**	**458.70**	**316.44**	**4,786.50**	**-**	**-**	**-**	**-**	**-**	**-**
28	**Retention Money Released (Paid)**										
	Modern Road Makers Private Limited	2,210.00	-	-	-	-	-	-	-	-	-
	Total	**2,210.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
29	**Return of Capital Received**										
	IRB Infrastructure Trust	-	-	406.67	689.93	-	-	-	-	-	-
	Total	**-**	**-**	**406.67**	**689.93**	**-**	**-**	**-**	**-**	**-**	**-**
30	**Investment - Units allotment**										
	IRB Infrastructure Trust	-	-	-	8,750.80	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**8,750.80**	**-**	**-**	**-**	**-**	**-**	**-**
31	**Return on plan asset - Gratuity (Other comprehensive income)**										
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	-	-	-	-	-	-	-	-	10.06	10.80
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10.06**	**10.80**
32	**Guarantees Given**										
	Modern Road Makers Private Limited	-	162.83	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	-	552.70	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	7.00	12.00	-	-	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	3.00	6.00	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	5.50	8.60	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	IRB Kota Tollway Private Limited	-	-	-	2.10	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	23.14	2.10	-	-	-	-	-	-
	IRB Harihara Corridors Private Limited	-	-	385.50	-	-	-	-	-	-	-
	IRB Chandibhadra Tollway Pvt Ltd	-	-	98.50	-	-	-	-	-	-	-
	Total	**7.00**	**174.83**	**515.64**	**571.50**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Guarantees Cancelled**										
	Modern Road Makers Private Limited	871.70	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-		552.70	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	-	438.75	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	-	302.37	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	-	595.53	-	-	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	20.84	-	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	1,333.40	-	-	-	-	-	-	-
	Total	**871.70**	**1,336.65**	**1,906.94**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*value less than ₹5,000/-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

C) Related party outstanding balances

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	**Non-convertible debentures acquired**										
	Meerut Budaun Expressway Limited	-	-	1,599.20	1,599.20	-	-	-	-	-	-
	Total	**-**	**-**	**1,599.20**	**1,599.20**	**-**	**-**	**-**	**-**	**-**	**-**
2	**Subordinated debt (interest free) given**										
	IRB Westcoast Tollway Limited	-	-	6,643.09	6,394.89	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	5,867.93	3,500.00	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	3,952.14	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	634.43	1,173.11	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10,833.33	10,833.33	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	2,834.10	2,834.10	-	-	-	-	-	-
	CG Tollway Limited	-	-	2,409.59	2,409.59	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	2,930.75	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	2,347.33	-	-	-	-	-	-
	VM7 Expressway Private Limited	-	619.85	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	809.03	382.43	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	479.57	441.57	-	-	-	-	-	-	-	-
	Total	**22,576.43**	**16,950.29**	**11,886.78**	**16,916.66**	**-**	**-**	**-**	**-**	**-**	**-**
3	**Long-term loan given (Subordinated debt) (interest bearing)**										
	IRB MP Expressway Private Limited	11,824.74	11,824.74	-	-	-	-	-	-	-	-
	Total	**11,824.74**	**11,824.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4	**Short-term loans (interest free) given**										
	IRB Infrastructure Trust	-	-	23.20	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	3.51	-	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	-	705.93	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	195.49	43.30	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	112.71	-	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	68.19	309.51	-	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	25.00	25.00	-	-	-	-
	Total	**311.71**	**749.23**	**91.39**	**309.51**	**25.00**	**25.00**	**-**	**-**	**-**	**-**

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

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
5	**Mobilisation advance given**										
	Modern Road Makers Private Limited	-	16.38	-	-	-	-	-	-	-	-
	Total	**-**	**16.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6	**Trade receivables**										
	IRB Westcoast Tollway Limited	-	-	-	223.40	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	105.66	105.66	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	176.13	323.00	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	-	373.55	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	193.70	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	82.31	568.12	-	-	-	-	-	-
	CG Tollway Limited	-	-	54.85	289.84	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	41.16	-	-	-	-	-	-
	VM7 Expressway Private Limited	-	158.85	-	-	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	-	66.52	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	61.90	160.96	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	-	21.25	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	-	-	-	258.92	-	-	-	-	-	-
	Total	**343.69**	**769.72**	**137.16**	**2,015.21**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Other receivable**										
	Modern Road Makers Private Limited	3.66	8.80	-	-	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	111.07	96.19	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	73.59	42.65	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	8.66	8.66	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	40.74	19.85	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	-	69.77	-	-	-	-	-	-
	AE Tollway Limited	-	-	139.21	95.01	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	143.77	90.62	-	-	-	-	-	-
	CG Tollway Limited	-	-	69.09	33.66	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	46.00	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	82.01	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	411.41	269.90	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Samakhiyali Tollway Private Limited	-	-	12.78	-	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	4.89	-	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	2.58	-	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	0.43	-	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	0.91	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	10.47	0.49	-	-	-	-	-	-
	IRB Infrastructure Developers Limited Group Gratuity Scheme	-	-	-	-	-	-	-	-	0.02	0.02
	Total	**12.32**	**17.46**	**1,020.94**	**846.15**	**-**	**-**	**-**	**-**	**0.02**	**0.02**
8	**Deferred consideration receivable towards sale of subsidiaries**										
	IRB Infrastructure Trust	-	-	38,527.67	38,460.77	-	-	-	-	-	-
	Total	**-**	**-**	**38,527.67**	**38,460.77**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Post employment benefit plan (Gratuity)**										
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	-	-	-	-	-	-	-	-	167.83	156.33
	Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**167.83**	**156.33**
10	**Contract Assets**										
	IRB Westcoast Tollway Limited	-	-	8.79	8.79	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	115.60	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	-	1,317.96	-	-	-	-	-	-
	VM7 Expressway Private Limited	-	339.57	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	1,082.53	727.16	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	920.65	499.74	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	1,022.32	3,019.31	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	3,095.82	768.59	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	-	411.82	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	-	39.09	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	-	43.87	-	-	-	-	-	-
	IRB Harihara Corridors Private Limited	-	-	2,551.15	-	-	-	-	-	-	-
	Total	**2,003.18**	**1,566.47**	**6,678.08**	**5,725.03**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
11	**Short-term loans taken (interest free)**										
	Modern Road Makers Private Limited	18,628.94	16,611.48	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	5,407.00	5,471.11	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	691.30	2.10	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,371.57	1,371.44	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,608.36	1,144.18	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	863.95	864.36	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	10,358.06	8,249.21	-	-	-	-	-	-	-	-
	IRB Infra Industries Private Limited (formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	8.50	8.53	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	637.00	606.00	-	-	-	-	-	-	-	-
	Total	**39,574.68**	**34,328.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Long-term loans (interest free) taken**										
	ATR Infrastructure Private Limited	330.51	741.40	-	-	-	-	-	-	-	-
	Total	**330.51**	**741.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Mobilisation advance from customer**										
	IRB Lalitpur Tollway Private Limited	-	-	-	52.72	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	-	5.91	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	-	6.64	-	-	-	-	-	-
	IRB Harihara Corridors Private Limited	-	-	804.45	-	-	-	-	-	-	-
	Total	**-**	**-**	**804.45**	**65.27**	**-**	**-**	**-**	**-**	**-**	**-**
14	**Guarantee margin payable**										
	IRB Infrastructure Trust	-	-	61.88	61.88	-	-	-	-	-	-
	Total	**-**	**-**	**61.88**	**61.88**	**-**	**-**	**-**	**-**	**-**	**-**
15	**Retention money payable**										
	Modern Road Makers Private Limited	5,679.07	7,426.70	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	48.85	49.01	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	3.37	3.37	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	10.15	-	-	-	-	-	-	-	-	-
	Total	**5,738.07**	**7,475.71**	**3.37**	**3.37**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
16	**Advance from customers (including Ind AS 115 adjustment)**										
	AE Tollway Limited	-	-	-	81.57	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	42.40	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	16.25	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	25.14	-	-	-	-	-	-	-
	Total	**-**	**-**	**25.14**	**140.22**	**-**	**-**	**-**	**-**	**-**	**-**
17	**Trade payable**										
	Modern Road Makers Private Limited	16,047.57	20,873.79	-	-	-	-	-	-	-	-
	Cintra Servicios de Infraestructuras SA	-	-	-	-	-	-	-	-	3.35	10.22
	Ciinfra India Private Ltd	-	-	-	-	-	-	-	-	-	27.64
	Total	**16,047.57**	**20,873.79**	**-**	**-**	**-**	**-**	**-**	**-**	**3.35**	**37.86**
18	**Other payables**										
	Mr.Virendra D. Mhaiskar	-	-	-	-	5.49	5.31	-	-	-	-
	Mrs.Deepali V. Mhaiskar	-	-	-	-	4.25	3.97	-	-	-	-
	Mr. Rajpaul Sharma	-	-	-	-	0.71	-	-	-	-	-
	Mr. Satinder Singh Rana	-	-	-	-	1.04	0.43	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	-	1.27	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	0.54	0.27	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	0.44	1.24	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**13.74**	**11.22**	**-**	**-**	**-**	**-**
19	**Directors sitting fees payable**										
	Mr. Luis Aguirre de Carcer Cabezas	-	-	-	-	1.33	0.18	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**1.33**	**0.18**	**-**	**-**	**-**	**-**
20	**Guarantees given**										
	Modern Road Makers Private Limited	3,391.79	4,263.49	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	-	552.70	-	-	-	-	-	-
	IRB MP Expressway Private Limited	733.30	726.30	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	2.50	2.50	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	277.23	277.23	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	584.35	584.35	-	-	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	-	1,333.40	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	IRB Golconda Expressway Private Limited	-	-	306.20	303.20	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	294.20	288.70	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	61.60	60.45	-	-	-	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	61.60	60.45	-	-	-	-	-	-
	IRB Harihara Corridors Private Limited	-	-	385.50	-	-	-	-	-	-	-
	IRB Chandibhadra Tollway Pvt Ltd	-	-	98.50	-	-	-	-	-	-	-
	Total	**4,989.17**	**5,853.87**	**1,207.60**	**2,598.90**	**-**	**-**	**-**	**-**	**-**	**-**

Terms and conditions of related parties transactions:

1. All related party transactions entered during the year were in ordinary course of business and on arm's lengh basis. Outstanding balances as at year ended are unsecured and settlement occurs in cheques / RTGS.

2. **Receivable from related parties**

   The trade receivable from related parties arise mainly from sale transactions and services rendered and are received as per agreed terms ranging from 30-90 days.

3. **Payable to related parties**

   The payable to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 30-90 days.

4. **Loans to related parties**

   The loans to related parties are unsecured, interest free to subsidiaries and joint ventures and are utilised for general business purpose and repayable within one year except interest bearing loan to subsidiary.

   Terms of interest and repayment for interest bearing loans are as per condition specified in common loan agreement with the Lenders.

5. **Loans from related parties**

   The loans from related parties are unsecured, interest free from subsidiaries Loans are utilised for general business purpose and repayable within Interest free and repayable within 1 to 6 years as per agreed terms.

6. **Guarantee given**

   There have been guarantees provided or received to the banks and financial institutions in respect of loans taken by the subsidiaries and joint-ventures.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 34 : Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statement as at March 31, 2026 and March 31, 2025 based on the information received and available with the Company.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
i. Principal amount remaining unpaid to any supplier as at the year end	0.76	0.71
ii. Interest due thereon	-	-
iii. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv. Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME ageing schedule as at

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
MSME Undisputed Dues		
Not Due	0.76	0.71
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**0.76**	**0.71**

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

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Others Undisputed Dues		
Not Due	9,262.43	6,709.40
Less than 1 year	4,363.66	11,772.31
1-2 Years	0.11	2,456.91
2-3 Years	2,456.91	-
More than 3 years	-	-
Total	**16,083.11**	**20,938.62**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 35 : Fair Values disclosure

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

(₹ in million)

Particular	Carrying amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets				
Financial assets measured at amortised cost				
Investments (unquoted)	0.02	0.02	-	-
Trade receivable	4,693.57	6,965.01	-	-
Cash and cash equivalents	1,867.10	17,625.37	-	-
Other bank balances	13,316.62	13,807.99	-	-
Loans	12,254.42	12,912.95	-	-
Other financial assets	13,057.35	1,966.19	-	-
Financial assets measured at fair value through Statement of Profit and Loss				
Investments (quoted)	1,813.51	1.16	1,813.51	1.16
Investment in joint-ventures	178,298.59	166,162.76	178,298.59	166,162.76
Other financial assets	38,527.67	38,460.77	38,527.67	38,460.77
Investments (Unquoted)	357.95	-	357.95	38,460.77
Financial assets measured at fair value through Other comprehensive income				
Investments (quoted)	12,805.60	4,635.25	12,805.60	4,635.25
Investments (unquoted)	5.55	5.55	5.55	5.55
Financial liabilities measured at amortised cost				
Borrowings (net of unamortised transaction cost)	117,979.23	108,142.86	-	-
Trade payables	16,083.87	20,939.33	-	-
Other financial liabilities	5,844.03	7,598.34	-	-

The cost of quoted investmemts is ₹ 16,607.05 million (March 31, 2025 : ₹7,652.57 million)

The Company has applied the factors and disclosed the quantitative information under Ind AS 113 based on the classes of assets and liabilities for the purpose of the above disclosures considering the risk profile of financial assets and liabilities.

The management assessed that investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings including bank overdrafts, trade payables and other financial liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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

The discount for lack of control represents the amounts that the Company has determined that market participants would take into account when pricing the investments.

The above investments does not include equity investments in subsidiaries and joint ventures which are carried at cost. However, from the quarter ended December 31, 2024 the investments in joint venture are measured at FVTPL, refer Note 29 and hence are required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 36 : Fair Value Hierarchy

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

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

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

Particulars	As on March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financials assets				
Investments (Quoted)	**12,807.11**	12,807.11	-	-
Investments (Unquoted)*	**363.50**	-	-	363.50
Investments in Mutual Funds (Quoted)	**1,812.00**	1,812.00	-	-
Investment in joint-ventures (refer note 29)	**178,298.59**	-	-	178,298.59
Other financial assets**	**38,527.67**	-	-	38,527.67

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

Particulars	As on March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financials assets				
Investments (Quoted)	**4,636.41**	4,636.41	-	-
Investments (Unquoted)*	**5.55**	-	-	5.55
Investment in joint-ventures (refer note 29)	**166,162.76**	-	-	166,162.76
Other financial assets**	**38,460.77**	-	-	38,460.77
Liabilities				
Non convertible debentures (Listed)	**220.00**	-	220.73	-

There have been no transfers between levels during the year.

* The fair value in respect of the unquoted equity investments cannot be reliably estimated and hence the same is valued at cost.

**The fair value measurements for the Receivable from IRB Infrastructure Trust ('Trust') have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and discount rates equivalent to cost of unsecured debt. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be collected against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 10.30% (March 31, 2025 : 10.05%).

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

There were no significant inter-relationship between unobservable inputs that materially affects fair value.

Fair value movement for Other financial assets is as under:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Opening balance as at 01 April	38,460.77	37,030.95
Add : Recognised during the year	-	-
Less: Receipt of deferred consideration during the year	-	-
Add: Fair value gain during the year (note a)	66.90	1,429.82
Closing balance of receivables as at 31 March	**38,527.67**	**38,460.77**

Note:

a) out of the above, ₹66.90 million (March 31, 2025 : ₹ 202.12 million) on account of fair valuation is reflected under note 21 'Gain on InvITs & Related Assets' as per fair value measurement.

b) refer note 33 for related party transactions and balances.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 37 : Financial risk management objectives and policies

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk excluding hedge risk (refer note 48) and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Credit risk

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

Financial instruments

Credit risk from balances with banks, trade receivables, loans and advances and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Investment in Equity shares/units

The Company has investments in equity shares / units and non-convertible debentures. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

(₹ in million)

Gross Carrying Amount	March 31, 2026	March 31, 2025
Undisputed Trade receivables - considered good		
Not due	-	-
Less than 6 Months	407.83	2,049.98
6 months - 1 year	-	629.29
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	105.66	105.66
Disputed Trade receivables - considered good *		
Less than 6 Months	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Gross Carrying Amount	March 31, 2026	March 31, 2025
6 months - 1 year	-	-
1-2 Years	-	3,173.97
2-3 Years	3,173.97	1,006.11
More than 3 years	1,006.11	-
Total	**4,693.57**	**6,965.01**

* refer note 45

Other financial assets

The Company has other receivables from related parties. The Company does not perceive any credit risk pertaining to other receivables except as given in the below table. The Company makes provision of expected credit losses to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for a longer year and involves higher risk.

The movement in allowance for credit impaired is as follows:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	64.10	64.10
Change in allowance for credit impaired during the year	-	-
Balance as at end of the year	**64.10**	**64.10**

Foreign currency exchange rate fluctuations risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency) and the Company's foreign currency loan i.e. Senior Secured USD Notes (SSN). The amount of SSN outstanding as at March 31, 2026 is ₹ 70,044.18 million (USD : 740 million) and March 31, 2025 : Rs 63,330.24 million (USD : 740 million) . The Company has hedged 100% of it's foreign currency loan to that extent, the Company is not exposed to foreign currency risk.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary liabilities (i.e. unhedged exposures for foreign currency trade payables). With all other variables held constant, the Company's profit before tax is affected through the impact on change of foreign currency rate on Trade payables, as follows:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Increase in USD rate	1.00%	1.00%
- INR	(0.18)	(0.11)
Decrease in USD rate	1.00%	1.00%
- INR	0.18	0.11

Derivative financial instruments

The Company holds derivative financial instruments such as Principal only swap/Coupon only swap / Cross surrency swap to mitigate the risk of changes in foreign exchange rates. The counter party for these contracts is generally a bank . These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. (refer note 48 for details of derivative instruments).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Interest Rate Risk

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

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

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Long term borrowings - fixed interest rate (gross of unamortised transaction cost)	70,044.18	63,550.24
Long term borrowings - variable interest rate (gross of unamortised transaction cost)	5,104.95	7,374.10
Long term borrowings - interest free (gross of unamortised transaction cost)	330.51	741.40
Short term borrowings - fixed interest rate	3,438.97	2,828.99
Short term borrowings - interest free	39,574.68	34,328.41
Financial assets - variable interest rate	11,824.74	11,824.74
Financial assets - fixed interest rate	13,913.19	30,944.97

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Financial liabilities- variable interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	25.52	36.87
- Increased by	25.52	36.87
Financial assets - variable interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	59.12	59.12
- Increased by	59.12	59.12

Commodity price risk

The Company requires materials for implementation (construction) of the projects, such as cement, bitumen, steel and other related construction materials. However, the Company has entered into fixed price contract with the EPC contractor so as to manage the exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Note 38 : Loans or advances to specified persons

Sr No.	Types of borrower	March 31, 2026		March 31, 2025	
		Amount outstanding*	% of Total ^	Amount outstanding*	% of Total ^
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	-	-
4	Related Parties	-	-	-	-
	Total aggregate loans (refer note 6)	**12,254.42**		**12,912.95**	

* represents repayable on demand.

^ represents percentage to the total Loans and Advances in the nature of loan

There are no loan without specifying any terms or period of repayment in the current and previous year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 39 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and year ended March 31, 2025.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Long-term borrowings (refer note 15)	75,479.64	71,665.74
Short-term borrowings (refer note 15)	43,300.88	37,427.03
Borrowings	**118,780.52**	**109,092.77**
Less: cash and cash equivalents (refer note 10)	(1,867.10)	(17,625.37)
Net debt (A)	**116,913.42**	**91,467.40**
Equity (refer note 13 & 14)	159,610.81	146,978.22
Total equity (B)	**159,610.81**	**146,978.22**
Capital and Net debt (C=A+B)	276,524.23	238,445.62
Gearing ratio (%) (A/C)	42.28%	38.36%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

Note 40 : Dividend Distribution made

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Interim dividend for the year ended March 31, 2026 ₹0.21/- per share (March 31, 2025: ₹ 0.40/-) of face value of ₹1 each	1,268.19	2,415.60
Total	**1,268.19**	**2,415.60**

Dividends paid during the year ended March 31, 2026 an amount of Rs 0.21 per equity share towards interim dividends for the year ended March 31, 2026.

Dividends paid during the year ended March 31, 2025 include an amount of ₹0.10 per equity share towards interim dividend for the year ended March 31, 2024 and an amount of Rs 0.30 per equity share towards interim dividends for the year ended March 31, 2025.

On May 20, 2026, the Board of Directors of the Company have declared 4th interim dividend of ₹0.05 per share in respect of the year ended March 31, 2026.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 41 : Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments as on balance sheet date:

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts of borrowings, trade payables and other financial liabilities . The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 32 and the liquidity table below respectively:

(₹ in million)

As at March 31, 2026	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Financial assets					
Current investments	1,812.00	1,812.00	1,812.00	-	-
Trade receivable	4,693.57	4,693.57	513.49	4,180.08	-
Cash and cash equivalents	1,867.10	1,867.10	1,867.10	-	-
Bank balance other than Cash and cash equivalents	13,316.62	13,316.62	13,316.62	-	-
Loans	12,254.42	16,071.68	975.54	15,096.14	-
Other financial assets	51,585.02	51,585.02	1,636.53	49,948.49	-
Total financial assets	**85,528.73**	**89,345.99**	**20,121.28**	**69,224.71**	**-**
Financial Liabilities					
Long-term borrowings *	75,479.64	90,258.05	6,842.75	44,451.55	38,963.75
Short-term borrowings *	43,300.88	43,273.92	43,273.92	-	-
Trade payables	16,083.87	16,083.87	16,083.87	-	-
Other financial liabilities	5,844.03	5,844.03	5,844.03	-	-
Total financial liabilities	**140,708.42**	**155,459.87**	**72,044.57**	**44,451.55**	**38,963.75**

* Refer note 15.

(₹ in million)

As at March 31, 2025	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Financial assets					
Trade receivable	6,965.01	6,965.01	2,784.93	4,180.08	-
Cash and cash equivalents	17,625.37	17,625.37	17,625.37	-	-
Bank balance other than Cash and cash equivalents	13,807.99	13,807.99	13,807.99	-	-
Loans	12,912.95	18,552.03	2,128.79	4,162.31	12,260.93
Other financial assets	40,426.96	40,426.96	1,378.14	39,048.82	-
Total financial assets	**91,738.28**	**97,377.36**	**37,725.22**	**47,391.21**	**12,260.93**
Financial Liabilities					
Long-term borrowings *	71,665.74	97,942.19	7,683.69	34,087.02	56,171.48
Short-term borrowings *	37,427.03	37,649.73	37,649.73	-	-
Trade payables	20,939.33	20,939.33	20,939.33	-	-
Other financial liabilities	7,598.34	7,598.34	7,598.34	-	-
Total financial liabilities	**137,630.44**	**164,129.59**	**73,871.09**	**34,087.02**	**56,171.48**

* Refer note 15.

The Company has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. The Company also has the ability to transfer excess cash flows generated in its subsidiaries by way of short term loans. Moreover, the Company has maintained adequate sources of financing including debt tie up with banks/ financial institutions and overdraft facility from banks in respect of committed capital and operational cash flows.

Note 42 : Donation

The Company has not made any donation to political party during the current year (March 31, 2025 : ₹ Nil).

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 43 : Corporate Social Responsibility (CSR) Activities

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
(a) Gross amount required to be spent by the company during the year	44.30	49.35
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	47.00	52.00
Total	**47.00**	**52.00**
(c) Shortfall at the end of the year	Nil	Nil
(d) Total of previous years shortfall	Nil	Nil
(e) Reason for shortfall	Not Applicable	Not Applicable
(f) Nature of CSR activities	Providing Healthcare and Education facilities	Providing Healthcare and Education facilities
(g) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Note:

i) The Company does not have any ongoing projects as at March 31, 2026.

ii) The Company has elected not to carry forward any excess amount spent during the year

Note 44 : Contract Revenue

(a) The Company undertakes Engineering, Procurement and Construction business. The type of work in the contracts with the customers involve construction, engineering, designing, etc. There is minimum impact on the Company's revenue on applying Ind AS 115 from the contracts with customers.

(b) Disaggregation of revenue from contracts with customers

The Company believes that the information provided under Note (d) below, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(c) Reconciliation of contract assets and liabilities :

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Contract assets*		
Due from contract customers (Contract assets):		
At the beginning of the reporting year	7,291.50	7,631.50
Cost incurred plus attributable profits on contracts-in-progress	21,636.60	28,142.18
Progress billings made towards contracts-in-progress	20,246.84	28,482.18
At the end of the reporting year	**8,681.26**	**7,291.50**
Contract liabilities**		
Advance due to contract customers (Contract Liabilities)		
At the beginning of the reporting year	140.22	140.22
Revenue recognised during the year	515.32	5,245.20
Progress billings made towards contracts-in-progress	630.40	5,245.20
At the end of the reporting year	**25.14**	**140.22**

*The contract assets primarily relate to the Company's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms.

**The contract liability primarily relates to the advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(d) Reconciliation of revenue as per Ind AS 115

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Contract revenue	22,151.92	33,387.38
Operation and maintenance	11,387.85	11,755.64
Total	**33,539.77**	**45,143.02**

(e) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the year the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(f) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the board time band for the expected time to recognise those revenue, the Company has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 12,257.98 million (March 31, 2025 : ₹23,711.38 million) is expected to be recognised as revenue in the next one to three years. No consideration from contracts with customers is excluded from the amount mentioned above.

(g) Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the year between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

(h) Information about major customers

Revenue from four customers of the Company is ₹ 21,644.16 million (March 31, 2025 : two customers of ₹ 20,331.80 million) which is more than 10% of the Company's total revenue.

Note 45 : IRB Pathankot Amritsar Toll Road Limited (IPATL)

The Company being an EPC contractor, recognised revenue in the financial year 2022-23 aggregating ₹ 418 Crores as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which had been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.

Note 46 : Disclosure pursuant to Section 186 of the Companies Act, 2013

Investments in subsidiaries

Investments in equity instruments (unquoted investments) - Subsidiaries

As on March 31, 2026

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	Closing Balance
Ideal Road Builders Private Limited	March 31, 2026	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	March 31, 2026	777.61	-	-	777.61
Modern Road Makers Private Limited	March 31, 2026	311.73	-	-	311.73
Aryan Toll Road Private Limited	March 31, 2026	450.88	-	-	450.88
ATR Infrastructure Private Limited	March 31, 2026	525.41	-	-	525.41
IRB MP Expressway Private Limited	March 31, 2026	3,106.61	-	-	3,106.61
IRB Infrastructure Private Limited	March 31, 2026	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	March 31, 2026	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	March 31, 2026	3,441.60	-	-	3,441.60
IRB Infra Industries Private Limited (formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	March 31, 2026	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	March 31, 2026	0.09	-	-	0.09
IRB Sindhudurg Airport Private Limited	March 31, 2026	0.10	-	-	0.10
IRB Goa Tollway Private Limited	March 31, 2026	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2026	3,780.00	-	-	3,780.00
GE1 Expressway Private Limited	March 31, 2026	0.67	-	-	0.67
IRB PS Highway Private Limited	March 31, 2026	0.37	-	-	0.37
VM7 Expressway Pvt Ltd (refer note b)	March 31, 2026	645.15	-	645.15	-
Pathankot Mandi Highway Private Limited	March 31, 2026	316.71	-	-	316.71
Chittoor Thachur Highway Private Limited	March 31, 2026	295.90	-	-	295.90
Total		**16,233.33**	**-**	**645.15**	**15,588.18**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

As on March 31, 2025

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	Closing Balance
Ideal Road Builders Private Limited	March 31, 2025	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	March 31, 2025	777.61	-	-	777.61
Modern Road Makers Private Limited	March 31, 2025	311.73	-	-	311.73
Aryan Toll Road Private Limited	March 31, 2025	450.88	-	-	450.88
ATR Infrastructure Private Limited	March 31, 2025	525.41	-	-	525.41
IRB MP Expressway Private Limited	March 31, 2025	3,106.61	-	-	3,106.61
IRB Infrastructure Private Limited	March 31, 2025	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	March 31, 2025	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	March 31, 2025	3,441.60	-	-	3,441.60
IRB Infra Industries Private Limited (formerly known as IRB Kolhapur Integrated Road Development Company Private Limited)	March 31, 2025	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	March 31, 2025	0.09	-	-	0.09
IRB Sindhudurg Airport Private Limited	March 31, 2025	0.10	-	-	0.10
IRB Goa Tollway Private Limited	March 31, 2025	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2025	3,780.00	-	-	3,780.00
"GE1 Expressway Private Limited "	March 31, 2025	0.67	-	-	0.67
IRB PS Highway Private Limited	March 31, 2025	0.37	-	-	0.37
VM7 Expressway Pvt Ltd	March 31, 2025	645.15	-	-	645.15
Pathankot Mandi Highway Private Limited	March 31, 2025	316.71	-	-	316.71
Chittoor Thachur Highway Private Limited	March 31, 2025	295.90	-	-	295.90
Total		**16,233.33**	**-**	**-**	**16,233.33**

Deemed Investments

Subordinated debt to subsidiaries (interest free)

As on March 31, 2026

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Goa Tollway Private Limited	March 31, 2026	1,173.11	-	(538.68)	634.43
IRB MP Expressway Private Limited	March 31, 2026	-	3,952.14		3,952.14
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2026	10,833.33	-	-	10,833.33
IRB Sindhudurg Airport Private Limited	March 31, 2026	3,500.00	2,367.93	-	5,867.93
VM7 Expressway Private Limited (refer note b)	March 31, 2026	619.85	2,729.08	(3,348.93)	-
Pathankot Mandi Highway Private Limited	March 31, 2026	382.43	426.60	-	809.03
Chittoor Thachur Highway Private Limited	March 31, 2026	441.57	337.90	(299.90)	479.57
Total		**16,950.29**	**9,813.65**	**(4,187.51)**	**22,576.43**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

As on March 31, 2025

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment / repayment	Closing Balance
IRB Goa Tollway Private Limited	March 31, 2025	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2025	10,833.33	-	-	10,833.33
IRB Sindhudurg Airport Private Limited	March 31, 2025	3,500.00	-	-	3,500.00
VM7 Expressway Private Limited	March 31, 2025	619.85	-	-	619.85
Pathankot Mandi Highway Private Limited	March 31, 2025	304.28	78.15	-	382.43
Chittoor Thachur Highway Private Limited	March 31, 2025	284.30	157.27	-	441.57
Total		**16,714.87**	**235.42**	**-**	**16,950.29**

Investments in Joint Ventures

Investments in equity instruments (unquoted investments unless otherwise stated) - Joint Ventures

As on March 31, 2026

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment / Distribution received	Fair Value gain/(loss) (refer note 29)	Closing Balance
MMK Toll Road Private Limited	March 31, 2026	151.17	-	-	21.60	172.77
IRB Infrastructure Trust (including sub debt) (refer note c)	March 31, 2026	163,625.74	1,686.87	(406.67)	7,430.46	172,336.40
Palsit Dankuni Tollway Private Limited	March 31, 2026	1.78	-	-	0.46	2.24
Meerut Budaun Expressway Limited (refer note a)	March 31, 2026	778.52	-	-	3,401.89	4,180.41
IRB Golconda Expressway Private Limited	March 31, 2026	5.61	-	-	0.85	6.46
Samakhiyali Tollway Private Limited	March 31, 2026	0.74	-	-	0.37	1.11
Total		**164,563.56**	**1,686.87**	**(406.67)**	**10,855.63**	**176,699.39**

As on March 31, 2025

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment / Distribution received	Fair Value gain/(loss) (refer note 29)	Closing Balance
MMK Toll Road Private Limited	March 31, 2025	35.70	-	-	115.47	151.17
IRB Infrastructure Trust	March 31, 2025	85,867.48	8,750.80	(689.93)	69,697.39	163,625.74
Palsit Dankuni Tollway Private Limited	March 31, 2025	0.50	-	-	1.28	1.78
Meerut Budaun Expressway Limited (refer note a)	March 31, 2025	2,719.58	-	(2,186.54)	245.48	778.52
IRB Golconda Expressway Private Limited	March 31, 2025	0.50	-	-	5.11	5.61
Samakhiyali Tollway Private Limited	March 31, 2025	0.50	-	-	0.24	0.74
Total		**88,624.26**	**8,750.80**	**(2,876.47)**	**70,064.97**	**164,563.56**

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Investments in non convertible debentures (unquoted)

As on March 31, 2026

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment / Distribution received	Closing Balance
Meerut Budaun Expressway Limited (refer note a)	March 31, 2026	1,599.20	-	-	1,599.20
Total		**1,599.20**	**-**	**-**	**1,599.20**

As on March 31, 2025

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment / Distribution received	Closing Balance
Meerut Budaun Expressway Limited (refer note a)	March 31, 2025	7,507.40	651.40	(6,559.60)	1,599.20
Total		**7,507.40**	**651.40**	**(6,559.60)**	**1,599.20**

Investments in entities other than related parties

As on March 31, 2026

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
Union Bank of India	March 31, 2026	1.16	-	-	0.35	1.51
National Savings Certificates	March 31, 2026	0.02	-	-	-	0.02
Indian Highways Management Company Limited	March 31, 2026	5.55	-	-	-	5.55
IRB InvIT Fund (including Subordinated debt to subsidiaries of IRB InvIT Fund)* (refer note c)	March 31, 2026	4,635.25	7,534.80	(213.94)	1,207.44	13,163.55
Total		**4,641.98**	**7,534.80**	**(213.94)**	**1,207.79**	**13,170.63**

*Subordinated debt to subsidiaries of IRB InvIT Fund includes Kaithal Tollway Limited of ₹93.94 million and Kishangarh Gulabpura Tollway Limited of ₹ 264.01million.

As on March 31, 2025

(₹ in million)

Entity	Financial year ended	Opening Balance	Investment made / Transfer in	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
Union Bank of India	March 31, 2025	1.41			(0.25)	1.16
National Savings Certificates	March 31, 2025	0.02	-	-	-	0.02
Indian Highways Management Company Limited	March 31, 2025	5.55	-	-	-	5.55
IRB InvIT Fund	March 31, 2025	6,201.04	-	(180.78)	(1,385.01)	4,635.25
Total		**6,208.02**	**-**	**(180.78)**	**(1,385.26)**	**4,641.98**

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in Section 2 of the Companies Act, 2013.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Companies Act 2013. Accordingly, disclosures under Section 186 of the Act in respect of loan made, investments, guarantees given or security provided is not applicable to the Company.

Note :

(a) The Company has sold 41% stake in Meerut Budaun Expressway Limited ("MBEL") to IRB Infrastructure Trust on December 27, 2024 for an aggregate consideration of ₹ 8,746.14 million. The Company continues to hold balance 10% stake in MBEL.

(b) The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under InvIT Regulations, 2014, as amended. During the year, the Company has concluded the sale of investment held in its wholly owned subsidiary, VM7 Expressway Private Limited ("VM7") for an agreed consideration of ₹5,130.00 million vide Share Purchase Agreement (SPA) with the Trust on December 1, 2025 and thereafter VM7 ceased to be the subsidiary.

(c) During the year, certain project SPVs were transferred by IRB Infrastructure Trust to IRB InvIT Fund. Consequently, the subordinate debt pertaining to these project SPVs, earlier disclosed under 'Investment in entities – joint ventures', is now presented under 'Investment in entities' in the above disclosure.

Note 47 : Particulars in respect of loans given to subsidiaries and joint ventures as required by Regulation 34(3) and 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

(₹ in million)

Sr. No.	Name of the Company	Balances as at March 31, 2026	Maximum balance Outstanding during the year	Balances as at March 31, 2025	Maximum balance Outstanding during the year
A)	**Loan given to Subsidiaries/ Joint Ventures**				
a)	**Subordinated debt (deemed investment)**				
1	IRB Goa Tollway Private Limited	634.43	1,173.11	1,173.11	1,173.11
2	IRB MP Expressway Private Limited	3,952.14	3,952.14	-	-
3	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10,833.33	10,833.33	10,833.33	10,833.33
4	IRB Sindhudurg Airport Private Limited	5,867.93	5,867.93	3,500.00	3,500.00
5	VM7 Expressway Private Limited	-	3,348.93	619.85	619.85
6	Pathankot Mandi Highway Private Limited	809.03	809.03	382.43	382.43
7	Chittoor Thachur Highway Private Limited	479.57	779.47	441.57	441.57
8	IRB Westcoast Tollway Limited	6,643.09	6,643.09	6,394.89	6,394.89
9	Udaipur Tollway Limited	2,834.10	2,834.10	2,834.10	2,834.10
10	CG Tollway Limited	2,409.59	2,409.59	2,409.59	2,409.59
11	Kaithal Tollway Limited	-	1,438.67		
12	Kishangarth Gulabpura Tollway Limited	-	2,930.75	2,930.75	2,930.75
13	IRB Hapur Moradabad Tollway Limited	-	2,347.33	2,347.33	2,347.33
14	Meerut Budaun Expressway Limited	-	1,707.90	-	-
			-		
b)	**Non convertible debentures**		-		
1	Meerut Budaun Expressway Limited	1,599.20	1,599.20	1,599.20	7,507.40
			-		
c)	**Long-term loan given (Subordinated debt) (interest bearing)**		-		
1	IRB MP Expressway Private Limited	11,824.74	11,824.74	11,824.74	11,824.74
d)	**Current loans**				
1	Mhaiskar Infrastructure Private Limited	-	42.60	-	-
2	IRB Infrastructure Trust	23.20	261.00	-	120.00

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(₹ in million)

Sr. No.	Name of the Company	Balances as at March 31, 2026	Maximum balance Outstanding during the year	Balances as at March 31, 2025	Maximum balance Outstanding during the year
3	Aryan Infrastructure Investments Private Limited	-	-	-	0.02
4	IRB Sindhudurg Airport Private Limited	3.51	165.70	-	-
5	IRB Goa Tollway Private Limited	-	-	-	1.14
6	GE1 Expressway Private Limited	-	-	-	0.16
7	VM7 Expressway Private Limited	-	1,097.81	705.93	705.93
8	Pathankot Mandi Highway Private Limited	195.49	221.73	43.30	127.96
9	Chittoor Thachur Highway Private Limited	112.71	112.71	-	16.60
10	Samakhiyali Tollway Private Limited	-	-	-	0.02
11	Meerut Budaun Expressway Limited	68.19	309.51	309.51	2,044.13

Note 48 : Derivatives and Hedging

(i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Company and outstanding fair value as at the end of the financial year is provided below:

(₹ in million)

Particulars	Other Financial Assets		Other Financial Liabilities	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Derivatives designated as Hedging Instruments	**11,412.46**	**579.69**	**-**	**-**
Principal Only Swap(POS) / Coupon Only Swap(COS) / Cross Currency Swap (CCS)	11,412.46	579.69	-	-

(ii) Hedging activities

Foreign Currency Risk

The Company is exposed to foreign currency risks as explained in note 37 above. In line with the Risk Management Policy, the Company has hedged almost 100% of it's foreign currency borrowings. To that extent, the Company is not exposed to foreign currency risk.

All borrowing related hedges are accounted for as cash flow hedges.

Interest Rate Risk

The Company is not exposed to interest rate risks on fixed rate borrowings as explained in note 37 above.

(iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(iv) Source of Hedge ineffectiveness

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(v) Disclosures of effects of Cash Flow Hedge Accounting

Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon.

(₹ in million)

Particulars	Less than 1 year	1 to 5 year	More than 5 Years	Total
Principal Only Swap / Cross Currency Swap				
Nominal Amount				
As at 31st March, 2026	2,086.96	7,739.18	994.94	10,821.08
As at 31st March, 2025	2,086.96	8,213.07	2,608.02	12,908.05

The Company has entered into coupon only swap and cross currency swap with a nominal amount of ₹ 61,490.22 million (March 31, 2025: ₹ 61,490.22 million) to hedge the foreign currency risk arising out of future fixed interest rate payment in USD.

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

(₹ in million)

Particulars	Principal Only Swap / Coupon Only Swap/Cross Currency Swap	
	March 31, 2026	March 31, 2025
Cash flow Hedge Reserve at the beginning of the year	(897.24)	(691.61)
Total hedging gain/(loss) recognised in OCI	4,096.73	(274.79)
Income tax on above	(1,031.06)	69.16
Ineffectiveness recognised in profit or loss	-	-
Total	**2,168.43**	**(897.24)**

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at 31st March, 2026		As at 31st March, 2025	
			Nominal Value (INR million)	Foreign Currency (USD million)	Nominal Value (INR million)	Foreign Currency (USD million)
Principal Only Swap	Hedging of Bonds	USD	36,389.00	440.00	36,389.00	440.00
Cross Currency Swap	Hedging of Bonds	USD	25,082.42	300.00	25,082.42	300.00
Total			**61,471.42**	**740.00**	**61,471.42**	**740.00**

The company does not have any ineffective portion of hedge.

The details of foreign currency exposures not hedged by derivative instruments are as under :-

Nature	Currency	As at 31st March, 2026		As at 31st March, 2025	
		Amount (INR million)	Foreign Currency (USD million)	Amount (INR million)	Foreign Currency (USD million)
Trade payables	USD	17.65	0.19	10.60	0.12

Exchange rates used for conversion of foreign currency exposure

Currency	Ast at March 31, 2026	Ast at March 31, 2025
USD	94.65	85.58

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note 49 : Utilisation of proceeds from the issue of Secured Senior USD Notes

7.11% Senior Secured USD Notes

Previous year, the Company raised a sum of ₹ 17,188.45 million (US $ 204,500,000) (including premium) through External Commercial Borrowings.

A. Receipt of Notes proceeds

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
The proceeds of Notes received on October 18, 2024 of USD 20,45,00,000 (Completely Remitted to India – were issued at premium of 2.250%)	-	204.50
Notes US$ converted in Indian Rupee and credited to Current Account No. 0004655000001014 having with RBL Bank Limited	-	17,188.45

B. End use of Notes proceeds – Repayment of indebtedness of the Company used for capital expenditure:

(₹ in million)

Particulars	March 31, 2026	March 31, 2025
Sponsor supports for Capex of projects through sub-ordinated debt	11,006.59	-
Repayment of indebtedness (external secured debt) used for capital expenditure	598.14	-
Repayment of indebtedness (Related party loans) used for capital expenditure	5,175.01	408.71
Total	**16,779.74**	**408.71**
Unutilised Balance as on March 31, 2026 parked in fixed deposits with various banks	**-**	**16,779.74**

Note 50 : Other financial information - Ratio Analysis

Sr. No.	Particulars	Note reference	March 31, 2026	March 31, 2025	% variance	Explanation for change in ratio for more than 25%
1	Current Ratio (in times)	a	0.42	0.64	(34.29%)	The decrease in the current ratio is primarily due to borrowed funds being temporarily placed in fixed deposits in financial year ended March 31, 2025
2	Debt – Equity Ratio (in times)	b	0.74 : 1	0.74 : 1	0.00%	- -
3	Debt Service Coverage Ratio (in times)	c	3.59	3.14	14.45%	- -
4	Return on Equity (ROE) (in %)	d	6.50%	46.43%	(86.00%)	The decrease in ROE is driven by higher profits for the previous year year, along with an exceptional gain arising from the fair valuation of Invit investments.
5	Inventory Turnover Ratio	- -	Not Applicable	Not Applicable	Not Applicable	- -
6	Trade receivables turnover ratio (in times)	e	2.43	3.04	(20.22%)	- -
7	Trade payables turnover ratio (in times)	f	1.68	2.06	(18.52%)	- -
8	Net profit ratio (in %)	g	21.54%	110.88%	(80.57%)	The decrease in net profit can be attributed to a rise in other income and the fair valuation of investments in Invit and related assets during the previous year
9	Net capital turnover ratio (in times)	h	(0.85)	(1.80)	(53.18%)	The net capital turnover ratio declined during the year, mainly due to a reduction in fixed deposits with banks, which had been temporarily invested from the USD bond proceeds
10	Return on capital employed (ROCE) (in %)	i	6.47%	5.80%	11.57%	- -
11	Return on investment (ROI) (in %)	j	7.07%	7.24%	(2.35%)	- -

Notes to Standalone Financial Statements

for the year ended March 31, 2026

Note:

a Current ratio (in times) : Current Assets / Current liabilities

b Debt - Equity ratio : Total Debt divided by Shareholder's Equity

c Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional items divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)

d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity

e Trade receivable turnover ratio: Revenue from services /Average (Trade receivable and contract assets)

f Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

g Net profit margin (in %) : Profit after tax / Revenue from operation

h Net capital turnover ratio = Net Sales / Working Capital

i ROCE : Earning before exceptional item, interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)

j Return on investment (ROI) : {MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}

T1 = End of time period
T0 = Beginning of time period
t = Specific date falling between T1 and T0
MV(T1) = Market Value at T1
MV(T0) = Market Value at T0
C(t) = Cash inflow, cash outflow on specific date
W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

Note 51 : Disclosure required for Borrowing based on security of current assets

The Company has been sanctioned overdraft limits of ₹ 13,058.40 million, in aggregate, from banks on the basis of security of fixed deposits placed with banks. The Company is not required to file quarterly returns or statements with such banks. The Company has not been sanctioned any fund base working capital limits from any financial institutions.

Note 52 : Disclosure of Struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 53 : Other Statutory Information

(a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(b) The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(c) The Company is not declared as wilful defaulter by any bank of financial institution or other lenders.

(d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2026

(e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) The Company does not have any approved schemes of arrangements during the year.

(g) The Company has not traded or invested in Crypto currency or Virtual Currency during the current year.

(h) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(i) In accordance with paragraph 4 of Indian Accounting Standard (Ind AS) 108, "Operating Segments," as notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report includes both consolidated financial statements and the separate (standalone) financial statements of the parent, segment information needs to be disclosed only on the basis of the consolidated financial statements. Accordingly, the Company has disclosed the segment information in the consolidated financial statements.

Note 54 : Events after reporting date

Subsequent to year end, the paid-up share capital of the Company stands increased to ₹1,207,80,00,000/- consisting of 1,207,80,00,000 equity shares of ₹1/- each, by capitalizing the securities premium of the Company.

Note 55 : Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

Note 56 : Other Matter

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Standalone Financial Statements as specified in Schedule III to the Companies Act, 2013 is either 'nil ' or ' not applicable ' to the Company for the year.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership No.: 118894

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN : L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Whole Time Director
DIN: 00309884

Rajpaul Sharma
Chief Executive Officer

Satinder Singh Rana
Chief Executive Officer

Mehul N. Patel
Company Secretary
Membership No.: A14302

Tushar Kawedia
Chief Financial Officer
Membership No.: 123585

Place: Mumbai
Date: May 20, 2026

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No.	Particulars	Name of the subsidiary company						
		Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Ghodbunder Toll Road Private Limited	Mhaiskar Infrastructure Private Limited	IRB Infrastructure Private Limited	IRB MP Expressway Private Limited	ATR Infrastructure Private Limited
1	CIN/ any other registration number of subsidiary company	U70101MH1977PTC019903	U45203MH1994PTC077075	U45203MH2005PTC155349	U45200MH2004PTC144258	U28920MH1997PTC112628	U45202MH2000PTC130112	U45200MH2003PTC140999
2	Date since when subsidiary was acquired	11.09.2006	19.08.2006	22.12.2006	11.09.2006	19.08.2006	11.09.2006	19.08.2006
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4	Reporting period for the subsidiary - From	01.04.2025	01.04.2025	01.04.2025	01.04.2025	01.04.2025	01.04.2025	01.04.2025
5	Reporting period for the subsidiary - To	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
6	Reporting Currency	INR	INR	INR	INR	INR	INR	INR
7	Exchange rate	1	1	1	1	1	1	1
8	Share capital	610.00	310.95	300.00	1,050.00	100.00	3,595.00	517.50
9	Sub-Debt	-	-	-	-	-	3,952.14	-
10	Reserve & surplus	5,393.27	30,152.54	564.86	21,404.96	545.73	5,075.98	1,729.02
11	Total assets	6,136.35	56,700.13	865.02	22,730.54	656.93	63,534.03	2,246.66
12	Total liabilities	133.08	26,236.64	0.16	275.58	11.20	50,910.91	0.14
13	Investments	351.65	1,639.10	-	1,101.17	-	-	168.09
14	Turnover	21.90	35,891.41	-	2,266.90	100.13	21,588.70	49.68
15	Profit before taxation	4.36	2,038.47	(0.43)	2,266.46	17.51	2,871.56	49.14
16	Provision for taxation	0.32	509.11	-	-	7.33	731.20	12.94
17	Profit after taxation	4.04	1,529.36	(0.43)	2,266.46	10.18	2,140.36	36.20
18	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
19	% of shareholding	100	100	100	100	100	100	100

Sr. No.	Particulars	Name of the subsidiary company						
		Aryan Toll Road Private Limited	Aryan Infrastructure Investment Private Limited	IRB Infra Industries Private Limted (Formally Known as IRB Kolhapur Integrated Road Development Company Private Limited)	Aryan Hospitality Private Limited	IRB Sindhudurg Airport Private Limited	IRB Goa Tollway Private Limited	IRB PS Highway Private Limited
1	CIN/ any other registration number of subsidiary company	U45200MH2003PTC138808	U45201MH2006PTC163684	U42101MH2008PTC182054	U55101MH2008PTC189243	U45200MH2009PTC195740	U45203MH2010PTC199746	U26940MH2010PTC203790
2	Date since when subsidiary was acquired	19.08.2006	19.08.2006	09.05.2008	31.12.2008	14.09.2009	05.02.2010	07.06.2010
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/ Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)
4	Reporting period for the subsidiary - From	01.04.2025	01.04.2025	01.04.2025	01.04.2025	01.04.2025	01.04.2025	01.04.2025
5	Reporting period for the subsidiary - To	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026	31.03.2026
6	Reporting Currency	INR	INR	INR	INR	INR	INR	INR
7	Exchange rate	1	1	1	1	1	1	1
8	Share capital	450.00	1,732.28	1,680.55	0.10	0.10	346.00	0.50
9	Sub-Debt	-	-	-	-	5,867.93	764.70	-
10	Reserve & surplus	907.91	(37.51)	(1,513.73)	(96.77)	514.19	(105.78)	(4.04)
11	Total assets	1,371.74	1,716.27	166.91	85.49	7,732.08	1,118.06	0.05
12	Total liabilities	13.83	21.50	0.09	182.16	1,349.86	113.14	3.59
13	Investments	-	-	-	-	-	-	-
14	Turnover	-	0.00	-	4.83	16.53	-	-
15	Profit before taxation	(0.41)	(0.63)	(0.62)	(4.12)	(1,866.46)	(0.48)	(0.21)
16	Provision for taxation	0.01	-	93.02	-	0.13	-	-
17	Profit after taxation	(0.42)	(0.63)	(93.64)	(4.12)	(1,866.59)	(0.48)	(0.21)
18	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL
19	% of shareholding	100	100	100	100	100	100	100

Sr. No.	Particulars	Name of the subsidiary company									
		MRM Mining Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	GE1 Expressway Private Limited	VM7 Expressway Private Limited	Pathankot Mandi Highway Private Limited	Chittoor Thachur Highway Private limited				
1	CIN/ any other registration number of subsidiary company	U14100GJ2002PTC040343	U45400MH2011PTC218122	U45400MH2016PTC272250	U45203MH2020PTC343883	U45309MH2021PTC359447	U45400MH2021PTC369357				
2	Date since when subsidiary was acquired	28.11.2011	31.05.2011	20.01.2016	14.08.2020	23.04.2021	13.10.2021				
3	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Section 2(87)(i)	Section 2(87)(i)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)	Section 2(87)(ii)				
4	Reporting period for the subsidiary - From	01.04.2025	01.04.2025	01.04.2025	01.04.2025	01.04.2025	01.04.2025				
5	Reporting period for the subsidiary - To	31.03.2026	31.03.2026	31.03.2026	30.11.2025	31.03.2026	31.03.2026				
6	Reporting Currency	INR	INR	INR	INR	INR	INR				
7	Exchange rate	1	1	1	1	1	1				
8	Share capital	15.00	3,780.00	0.68	-	316.71	295.90				
9	Sub-Debt	-	13,141.93	-	-	809.03	479.57				
10	Reserve & surplus	265.76	(13,830.34)	(1.51)	-	(196.41)	287.41				
11	Total assets	341.92	180,417.46	0.08	-	4,772.30	5,138.88				
12	Total liabilities	61.16	177,325.87	0.91	-	3,842.97	4,076.00				
13	Investments	0.03	-	-	-	-	-				
14	Turnover	342.82	8,843.28	-	509.92	848.27	1,247.97				
15	Profit before taxation	38.32	(1,043.06)	(0.19)	(2,559.10)	(195.91)	138.07				
16	Provision for taxation	9.14	-	-	(648.17)	(49.29)	35.00				
17	Profit after taxation	29.18	(1,043.06)	(0.19)	(1,910.93)	(146.62)	103.07				
18	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL				
19	% of shareholding	100	100	100	100	100	100				

Notes:

1. **Names of subsidiaries which are yet to commence operations -** Nil
2. **Names of the subsidiaries which have been liquidated or sold during the year -** Applicable

Name of Company	Date of Transfer
VM7 Expressway Private Limited	November 30, 2025

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "B": Joint Ventures

(₹ in Million)

Sr. No.	Particulars	MMK Toll Road Private Limited	IRB Infrastructure Trust
1	Latest audited Balance Sheet Date	31.03.2026	31.03.2026
2	Date on which the Associate or Joint Venture was associated or acquired	26.02.2020	26.02.2020
3	Reporting period for the Joint Ventures	31.03.2026	31.03.2026
4	Shares of Joint Ventures held by the Company on the Year End		
	(i) Number	3,570,000	598,039,840
	(ii) Amount of Investment in Joint Venture	35.70	79,734.47
	(iii) Extent of Holding	51%	51%
5	Description of how there is Significant Influence	The Company holds more than 20% of the total voting power	The Company holds more than 20% of the total voting power
6	Reason why the associates/ Joint venture is not consolidated	Accounted as per Ind AS 28, with measurement through Fair Value Through Profit or Loss (FVTPL).	Accounted as per Ind AS 28, with measurement through Fair Value Through Profit or Loss (FVTPL).
7	Net worth attributable to shareholding as per last audited Balance Sheet	71.58	79,228.49
8	Profit/ Loss for the Year	13.68	23,755.09
	(i) Considered in Consolidated	-	-
	(ii) Not considered in consolidation	-	-

Notes:

1. **Names of joint ventures which are yet to commence operations -** Nil
2. **Names of the joint ventures which have been liquidated or sold during the year -** Nil



INFRASTRUCTURE DEVELOPERS LTD

HIGHWAY TO GROWTH

Registered Office

IRB Infrastructure Developers Ltd.
CIN: L65910MH1998PLC115967
Office No. 1101, 11th Floor, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital,
Powai, Mumbai – 400 076
Tel.: +91-22-6733 6400 | Fax: +91-22-4053 6699
Email: info@irb.co.in | www.irb.co.in

Concept, Content & Design
(info@wyatt.co.in)