Date: June 29, 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

Units- Scrip Code: 540526; Symbol: IRBINVIT

Non-convertible debentures:-
ISIN: INE183W07025, INE183W07017, INE183W07033

Sub.: Annual Meeting of IRB InvIT Fund ("the Trust")

Dear Sir / Madam,

Pursuant to our disclosure dated June 25, 2026, the 9th Annual Meeting of the Unitholders of the Trust is scheduled to be held on Thursday, July 23, 2026, at 11:00 am (IST) through Video Conferencing.

Accordingly, please find enclosed:

1. The Annual Report for the period ended March 31, 2026; and
2. The Notice of the 9th Annual Meeting of IRB InvIT Fund, to be held on July 23, 2026, through Video Conferencing.

The aforesaid Notice is also available on the website of Trust at https://www.irbinvit.co.in/annual-reports/

Kindly take the same on your records.

Thanking you.

Yours faithfully,
For IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)

Swapna Nikhil Arya
Digitally signed by Swapna Nikhil Arya
Date: 2026.06.29 14:36:23 +05'30'

Swapna Arya
Company Secretary & Compliance Officer

Encl.: As Above

CC:

Trustee to the Trust	**Debenture Trustee**
IDBI Trusteeship Services Limited Ground Floor, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort Mumbai 400 001	**SBICAP Trustee Company Limited** 04th Floor, Mistry Bhavan,122 Dinshaw Vachha Road, Churchgate, Mumbai 400 020

IRB InvIT Fund
Annual Report **2025–26**

IRB InvIT Fund

Expanding Horizon with **Scalability, Strength** and **Stability** for Perpetual Growth



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Website:
www.irbinvit.co.in

CORPORATE INFORMATION

Principal Place of Business

IRB Complex,
Chandivali Farm, Chandivali Village,
Andheri (E), Mumbai – 400 072,
Maharashtra India

SEBI Registration No:

IN/InvIT/15-16/0001
Tel.: 022 6640 4299
Fax: 022 6640 4274
E-Mail: info@irbinvit.co.in
Website: www.irbinvit.co.in

Compliance Officer:

Ms. Swapna Arya

Bankers / Lenders:

State Bank of India
Canara Bank
Union Bank of India
ICICI Bank Limited
IndusInd Bank Limited
India Infrastructure Finance Company Limited
National Bank for Financing Infrastructure and Development

Statutory Auditors:

M S K A & Associates LLP
Chartered Accountants
(ICAI Firm Registration Number: 105047W/W101187)

Internal Auditors:
P Y S & Co LLP

Securities Information:

BSE Ltd.: 540526
National Stock Exchange of India Ltd.: IRBINVIT
ISIN: INE183W23014

Investment Manager:

IRB Infrastructure Private Limited
CIN: U28920MH1997PTC112628

Registered Office:

IRB Complex,
Chandivali Farm, Chandivali Village,
Andheri (E), Mumbai – 400 072,
Maharashtra India
Tel.: +91 22 6640 4299
Fax: +91 22 6640 4274
E-Mail: info@irbfl.co.in
Website: www.irbfl.co.in

Board of Directors:

Mr. R. P. Singh
Retd. IAS, Chairman of the Board

Mr. Sunil Tandon
Retd. IAS, Independent Director

Mr. Jitender Kumar Chauhan
BE (Civil), Whole-time Director & Chief Executive Officer

Mr. Nikesh Jain
CA, Independent Director

Mr. Rushabh Gandhi
CA & LLB, Executive Director & Chief Financial Officer

Ms. Anusha Chaitanya Date
CA, Independent Director

Key Managerial Personnel:

Mr. Jitender Kumar Chauhan
BE (Civil), Chief Executive Officer

Mr. Rushabh Gandhi
CA & LLB, Chief Financial Officer

Ms. Swapna Arya
CS & LLB, Company Secretary & Compliance Officer

Trustee of the Trust:

IDBI Trusteeship Services Limited:

Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road,
Fort, Mumbai - 400001
Tel.: +91 22 4080 7000
Fax: +91 22 6631 1776
E- Mail: itsl@idbitrustee.co.in

Contact Persons:

Mr. Shivaji Gunware
Mr. Sandesh Vaidya

Debenture Trustee:

SBICAP Trustee Company Limited

4th Floor, Mistry Bhavan,
122 Dinshaw Vachha Road,
Churchgate, Mumbai-400020
Tel.: 022 4302 5555/5566
Email.: corporate@sbicaptrustee.com

Registrar & Transfer Agent:

Kfin Technologies Limited:

Selenium, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032
Tel.: +91 40 6716 2222, 7961 1000
Email .: support.irbinvit@kfintech.com

Valuer:

KPMG Valuation Services LLP

Firm registration number
IBBI/RV-E/06/2020/115
2nd Floor, Block T2 (B Wing)
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi, Mumbai 400 011

FY 2025-26 for IRB InvIT Fund reflects a year of moving ahead with greater scale, deeper resilience and a sharper vision for the future. Our theme, 'Expanding Horizon with Scalability, Strength and Stability for Perpetual Growth', captures this continuing evolution of the Trust as we strengthen our position in India's infrastructure landscape.

Expanding Horizon with

Scalability, Strength

and

Stability

for Perpetual Growth



Since our listing in 2017, we have expanded our portfolio and also improved our operational discipline, prudent capital allocation and long-term value creation. The Trust further widened its footprint through the addition of new assets, including HAM projects, enhancing both the diversity and stability of the portfolio. Today, our assets connect regions, support commerce, enable mobility and contribute to India's growing economic momentum.

Apart from the scale of our portfolio, what drives our growth is the strength of the systems, partnerships and governance practices that support it. With a balanced mix of mature operational assets and long concession life, we are building a platform designed to remain resilient across business cycles.

As India continues to invest in modern transport infrastructure, IRB InvIT Fund is well placed to participate in this long-term opportunity with confidence, stability and a clear commitment to sustainable growth for all stakeholders.

About Trust-Sponsor-Project Manager-Investment Manager-Trustee- Structure

About IRB InvIT Fund

IRB InvIT Fund is a Trust settled by its Sponsor, IRB Infrastructure Developers Limited and is registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

The Trust, set up to own, operate and maintain a portfolio of highway concessions, is managing 10 operational highway assets with 4,445 Lane Kms, which includes eight Build-Operate-Transfer (BOT) Assets and two Hybrid Annuity Model (HAM) Assets, having an aggregate value of around Rs.1,82,543 Mn spread across 8 Indian states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, Punjab, Haryana & Uttar Pradesh. Presently, the weighted average life of assets under the portfolio of the Trust is around 17 years.

Sponsor & Project Manager – IRB Infrastructure Developers Limited

The Sponsor and Project Manager of the Trust, IRB Infrastructure Developers Ltd (IRB), listed on the Stock Exchanges since 2008, is India's leading and largest integrated infrastructure assets platform in the roads and highways sector, with a current portfolio of 28 revenue-generating highway assets aggregating to approx. ₹940 billion across 13 Indian states. With approximately 1.5 million vehicle crossings daily across its assets, the Group accounts for nearly one-tenth of India's total toll revenue.

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

The Group has a clear roadmap to expand its asset base to approximately ₹1,400 billion by FY2029 with asset churn strategy and reinvesting proceeds into new opportunities to drive sustainable growth and long-term value creation.

Investment Manager – IRB Infrastructure Private Limited

IRB Infrastructure Private Limited, a Wholly-owned Subsidiary of the Sponsor, has been designated as an Investment Manager of the Trust, and is responsible for making investment decisions with respect to the underlying assets or projects of the Trust, including any further investment or divestment of its assets, in accordance with the InvIT Regulations and the Investment Management Agreement.

The Investment Manager brings over 25 years of demonstrated experience in the infrastructure sector, encompassing the development, operation, and maintenance of toll plazas, along with the successful execution and management of Build-Operate-Transfer (BOT) road project.

Trustee – IDBI Trusteeship Services Limited

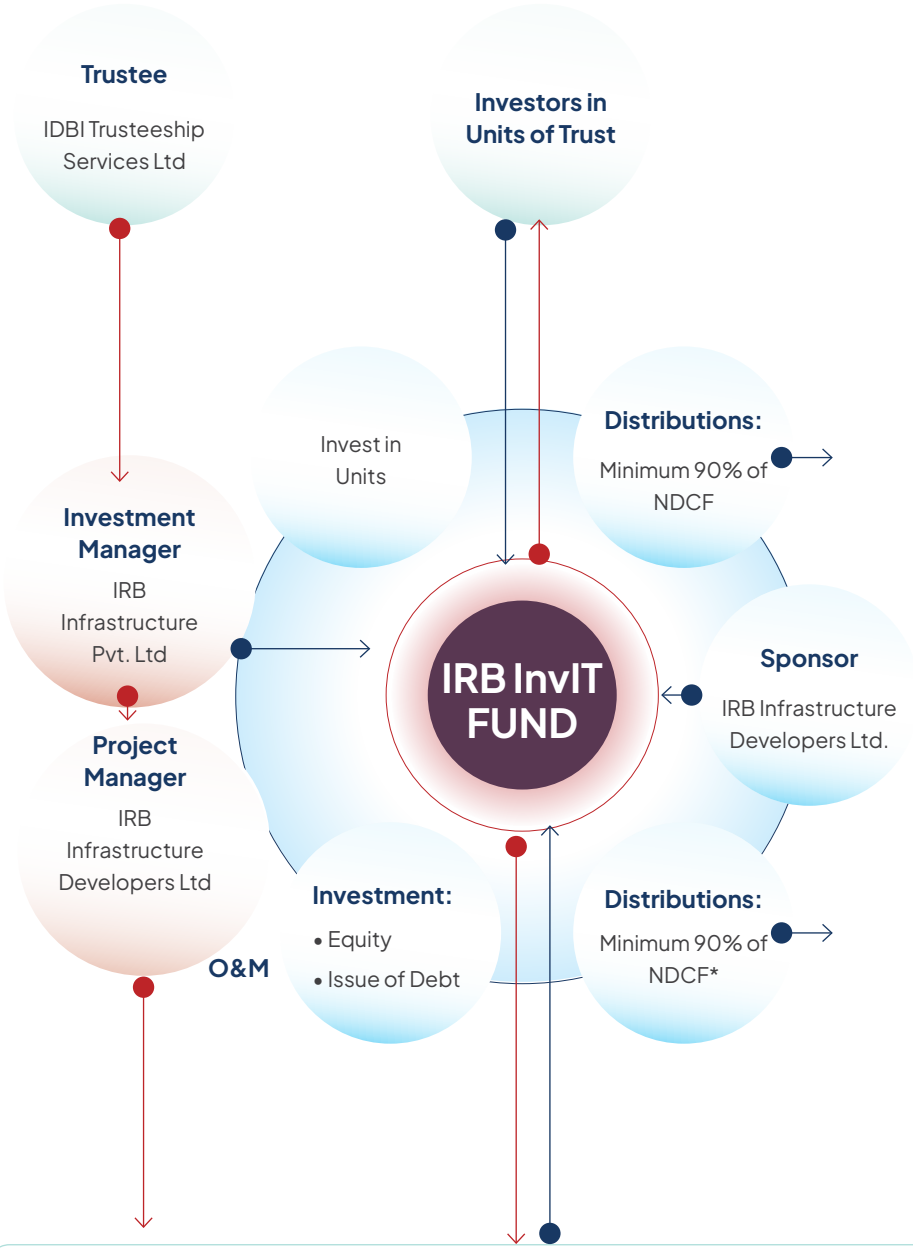
The Sponsor, in accordance with the provisions of the InvIT Regulations, has appointed IDBI Trusteeship Services Limited as the Trustee.

IDBI Trusteeship Services Limited, a SEBI-registered entity jointly promoted by IDBI Bank, Life Insurance Corporation of India, and General Insurance Corporation of India, serves as the Trustee of the IRB InvIT Fund.

The Trustee has vast experience in providing trusteeship services to a wide range of corporates and institutions from different business sectors.



IRB InvIT Fund Structure



InvIT will in turn distribute at least 90% of its net distributable cash flows to its unit holders, quarterly basis, comprising

- Dividend received from the SPV
- Interest received from the SPV
- Cash flows from repayment of debt principal by SPVs, and proceeds from sale of assets of SPV
- Buyback of units
- Adjusted for:
  - Expenses (including IM fees) at Trust level
  - Income tax
  - Repayment of external debt at Trust level

Each Project SPV distributes at least 90% of its net distributable cash flows to the InvIT, quarterly basis which comprises

- Post tax cash generated during the period
- Proceeds from sale of infrastructure assets (net of tax)
- Adjust for:
  - Repayment of debt to external lenders, and
  - Any premium/negative grant payments to NHAI

Talegaon Amravati NH53 project	Jaipur - Deoli NH 12 Project	Tumkur Chitradurga NH48 project	Omalur Salem Namakkal NH44 project	Pathankot Amritsar NH54 project	Vadodara Kim (Delhi - Mumbai Expressway) project	Gandeva Ena (Delhi-Mumbai Expressway) project

Hapur Moradabad NH24 project	Kaithal Rajasthan NH152 project	Kishangarh Gulabpura NH79 project

*Subject to applicable provisions of Companies Act, 2013

Milestones

Since our listing in May 2017, we have expanded our Assets Portfolio through strategic acquisitions and Asset Management expertise:

2025

- Added 2nd Hybrid Annuity (HAM) asset to further strengthen the portfolio

2025

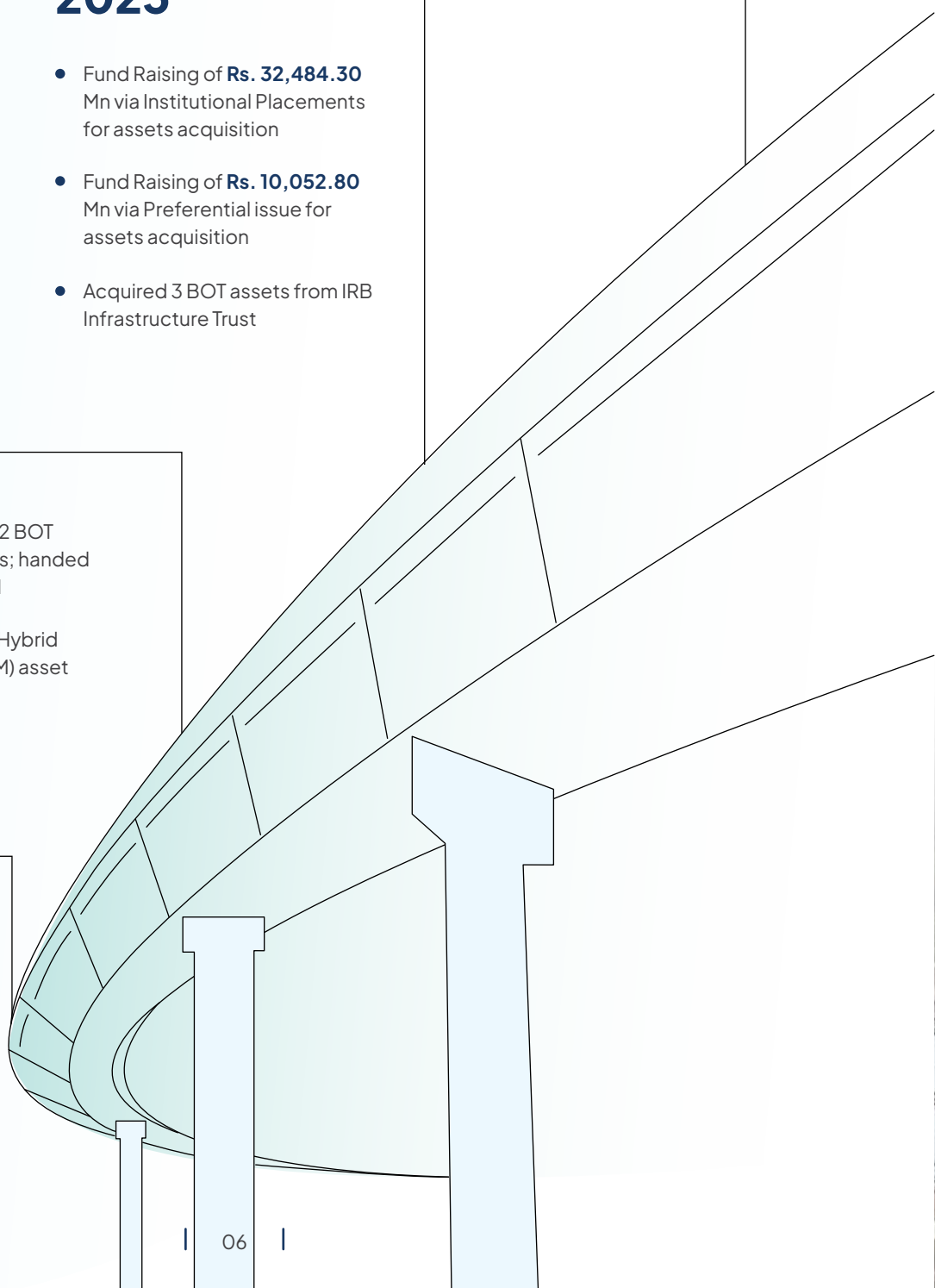
- Fund Raising of **Rs. 32,484.30** Mn via Institutional Placements for assets acquisition
- Fund Raising of **Rs. 10,052.80** Mn via Preferential issue for assets acquisition
- Acquired 3 BOT assets from IRB Infrastructure Trust

2022

- Completed 2 BOT Concessions; handed over to NHAI
- Acquired 1st Hybrid Annuity (HAM) asset

2017

- Launched and Listed with National Stock Exchange of India Limited & BSE Limited.
- Acquired 6 BOT assets from the Sponsor
- Added a 7th BOT asset to the portfolio.



IRB InvIT Fund at Glance

₹ 705.64 Crs
@ 6.60 p/u
Cumulative Distribution for FY26

₹ 5,021.65 Crs
@ 80.95 p/u
Cumulative Distribution Since IPO

10 (8 BOT & 2 HAM)
No. of Concessions

~₹ 182,500 Mn
Enterprise Value (as on March 31, 2026)

4,445
Lane Kms

14,709 Mn
Gross Toll Revenue for FY26

17 Years
Weighted Average Concession Life

8 Indian States
Footprints



Board of Directors



Mr. R. P. Singh

Retd. IAS, Chairman of the Board



Mr. Sunil Tandon

Retd. IAS, Independent Director



Mr. Jitender Kumar Chauhan

BE (Civil), Whole-time Director & Chief Executive Officer



Mr. Nikesh Jain

CA, Independent Director



Mr. Rushabh Gandhi

CA & LL.B, Executive Director & Chief Financial Officer



Ms. Anusha Date

CA, Independent Director

Assets

Talegaon Amravati NH53

(IRB Talegaon Amravati Tollway Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
BOT	NHAI	Maharashtra	267	Operational	22 years

Talegaon Amravati NH53 is an important stretch that connects Eastern Region and Western Region of India. The asset has been part of the Group since 2010 and was acquired by the Trust in 2017 along with other five projects at the time of launching and listing of the InvIT.

Gross Toll Collection	₹ 966 Mn	₹ 915 Mn	₹ 863 Mn
	FY26	FY25	FY24
Total Income	₹ 965 Mn	₹ 911 Mn	₹ 858 Mn
	FY26	FY25	FY24
EBITDA	₹ 701 Mn	₹ 664 Mn	₹ 626 Mn
	FY26	FY25	FY24



Talegaon Amravati NH53

*Concession Period is from the Appointed Date received from the Nodal Agencies

Jaipur Deoli NH12

(IRB Jaipur Deoli Tollway Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
BOT	NHAI	Rajasthan	**595**	Operational	**25** years

Jaipur Deoli NH12 project has been part of the Group since 2010 and was acquired by the Trust in 2017 along with other five projects at the time of launching and listing of the InvIT.

Gross Toll Collection	₹ **2,028** Mn	₹ **1,887** Mn	₹ **1,801** Mn
	FY26	FY25	FY24
Total Income	₹ **2,028** Mn	₹ **1,882** Mn	₹ **1,795** Mn
	FY26	FY25	FY24
EBITDA	₹ **1,518** Mn	₹ **1,413** Mn	₹ **1,343** Mn
	FY26	FY25	FY24



Jaipur Deoli NH12

*Concession Period is from the Appointed Date received from the Nodal Agencies

Tumkur Chitradurga NH48

(IRB Tumkur Chitradurga Tollway Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
BOT	NHAI	Karnataka	684	Operational	26 years

Tumkur Chitradurga NH48 is an important stretch of India's prestigious Golden Quadrilateral section in the State of Karnataka. The asset is part of the Group since year 2011 and was acquired by the Trust in 2017 along with other five projects at the time of launching and listing of the InvIT.

Gross Toll Collection	₹ 4,854 Mn	₹ 4,378 Mn	₹ 4,141 Mn
	FY26	FY25	FY24
Total Income	₹ 4,357 Mn	₹ 3,903 Mn	₹ 3,677 Mn
	FY26	FY25	FY24
EBITDA	₹ 4,105 Mn	₹ 3,631 Mn	₹ 3,435 Mn
	FY26	FY25	FY24



Tumkur Chitradurga NH48

*Concession Period is from the Appointed Date received from the Nodal Agencies

Omalur Salem Namakkal NH44

(M.V.R. Infrastructure and Tollways Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
BOT	NHAI	Tamil Nadu	**275**	Operational	**20** years

The project is part of North-South highway connectivity and has been part of the Group since 2012 and was acquired by the Trust in 2017 along with other five projects at the time of launching and listing of the InvIT.

Gross Toll Collection	₹ **1,806** Mn	₹ **1,775** Mn	₹ **1,763** Mn
	FY26	FY25	FY24
Total Income	₹ **1,432** Mn	₹ **1,387** Mn	₹ **1,419** Mn
	FY26	FY25	FY24
EBITDA	₹ **1,326** Mn	₹ **1,188** Mn	₹ **1,268** Mn
	FY26	FY25	FY24



Omalur Salem Namakkal NH44

*Concession Period is from the Appointed Date received from the Nodal Agencies

Pathankot Amritsar NH54

(IRB Pathankot Amritsar Toll Road Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
BOT	NHAI	Punjab	410	Operational	20 years

Pathankot Amritsar NH54 is one of India's most strategically important highway corridor or connectivity corridor since its aligned with the National Border areas. The project was acquired by the Trust in 2017 from its sponsor in 2nd phase of expansion of the Trust's assets.

Gross Toll Collection	₹ 1,648 Mn	₹ 1,445 Mn	₹ 1,516 Mn
	FY26	FY25	FY24
Total Income	₹ 1,645 Mn	₹ 1,370 Mn	₹ 1,486 Mn
	FY26	FY25	FY24
EBITDA	₹ 1,206 Mn	₹ 1,183 Mn	₹ 1,058 Mn
	FY26	FY25	FY24



Pathankot Amritsar NH54

*Concession Period is from the Appointed Date received from the Nodal Agencies

Hapur Moradabad NH24

(IRB Hapur Moradabad Tollway Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
BOT	NHAI	Uttar Pradesh	**599**	Operational	**22** years

Hapur Moradabad stretch of NH24 is a high-density traffic corridor in the State of Uttar Pradesh. The project has been of the Group since 2019, which became part of the IRB Infrastructure Trust, Private InvIT Arm of the Sponsor in 2020 and recently acquired by the Trust in 2025 from Private InvIT of the Sponsor.

	FY26	FY25	FY24
Gross Toll Collection	₹ **3,635** Mn	₹ **3,155** Mn	₹ **2,882** Mn
Total Income	₹ **4,159** Mn	₹ **2,963** Mn	₹ **2,699** Mn
EBITDA	₹ **2,849** Mn	₹ **2,320** Mn	₹ **2,098** Mn



Hapur Moradabad NH24

*Concession Period is from the Appointed Date received from the Nodal Agencies

Note : FY24 and FY25 figures represent SPV-level performance prior to acquisition by the Trust in November 2025 and are not reflected in the Trust's consolidated financials for those periods.

Kaithal Rajasthan NH152

(Kaithal Tollway Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
BOT	NHAI	Haryana	665	Operational	27 years

Kaithal Rajasthan NH152 is an important corridor connecting two Indian States, Viz. Haryana and Rajasthan. The project has been part of the Group since 2015, which became part of the IRB Infrastructure Trust, Private InvIT Arm of the Sponsor in 2020 and recently acquired by the Trust in 2025 from Private InvIT of the sponsor.

Gross Toll Collection	₹ 1,447 Mn	₹ 1,351 Mn	₹ 1,423 Mn
	FY26	FY25	FY24
Total Income	₹ 1,457 Mn	₹ 1,372 Mn	₹ 1,448 Mn
	FY26	FY25	FY24
EBITDA	₹ 664 Mn	₹ 918 Mn	₹ 1,016 Mn
	FY26	FY25	FY24



Kaithal Rajasthan NH152

*Concession Period is from the Appointed Date received from the Nodal Agencies

Note : FY24 and FY25 figures represent SPV-level performance prior to acquisition by the Trust in November 2025 and are not reflected in the Trust's consolidated financials for those periods.

Kishangarh Gulabpura NH79

(Kishangarh Gulabpura Tollway Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
BOT	NHAI	Rajasthan	**540**	Operational	**20** years

Kishangarh Gulabpura NH79 is one of the important highway corridors in Rajasthan. The project has been part of the Group since 2016, which became part of the IRB Infrastructure Trust, Private InvIT Arm of the Sponsor in 2020 and recently acquired by the Trust in 2025 from Private InvIT of the Sponsor.

Gross Toll Collection	₹ 2,749 Mn	₹ 2,387 Mn	₹ 2,380 Mn
	FY26	FY25	FY24
Total Income	₹ 766 Mn	₹ 414 Mn	₹ 479 Mn
	FY26	FY25	FY24
EBITDA	₹ 286 Mn	₹ (36) Mn	₹ 52 Mn
	FY26	FY25	FY24



Kishangarh Gulabpura NH79

*Concession Period is from the Appointed Date received from the Nodal Agencies

Note : FY24 and FY25 figures represent SPV-level performance prior to acquisition by the Trust in November 2025 and are not reflected in the Trust's consolidated financials for those periods

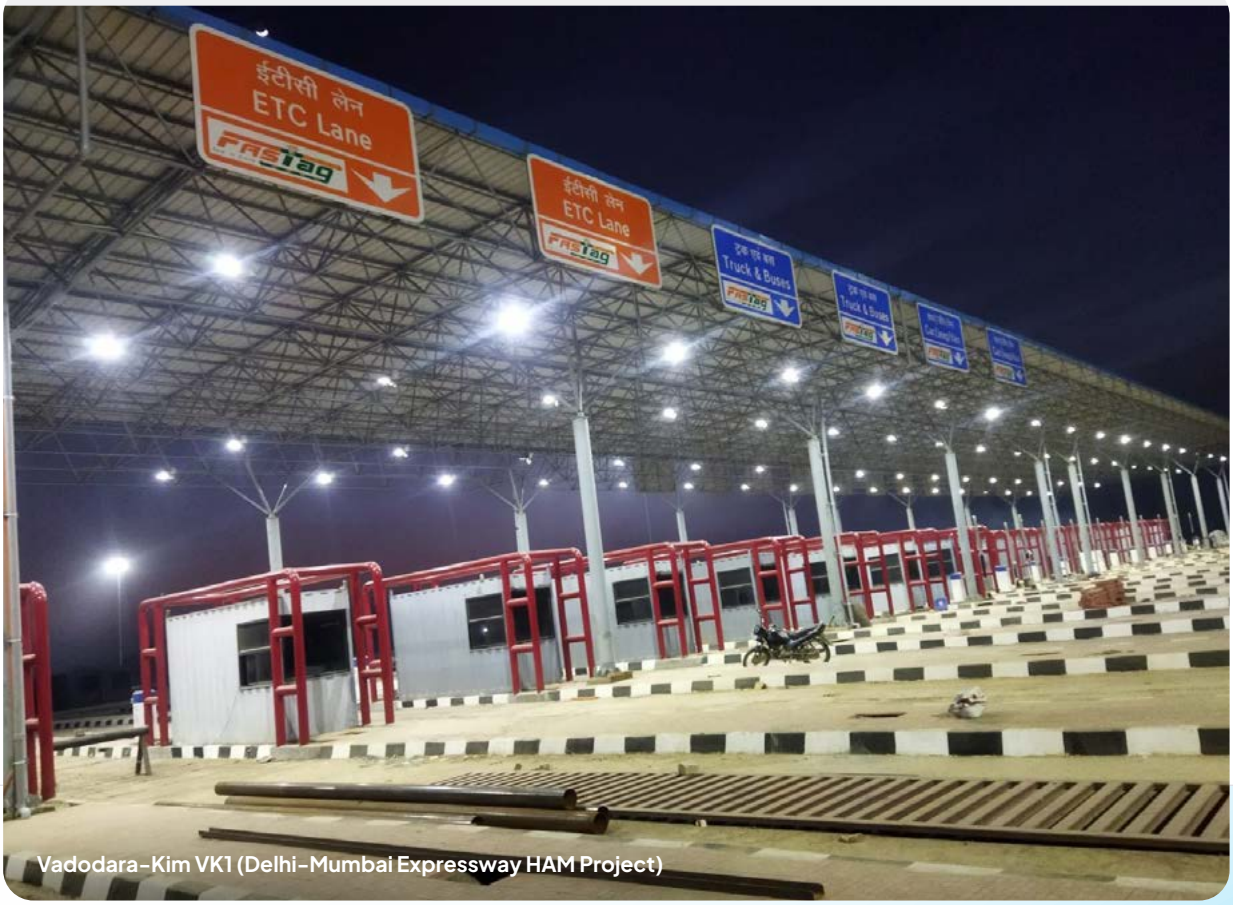
Vadodara Kim (Delhi Mumbai Expressway)

(VK1 Expressway Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
HAM	NHAI	Gujarat	190	Operational	15 years

The project is first ever Hybrid Annuity asset, which is the 8-lane greenfield highway, got awarded in 2018 and the project has been commissioned in 2022. The project became part of the Trust in year 2022.

Annuity income	₹ 1,775 Mn	₹ 1,903 Mn	₹ 1,928 Mn
	FY26	FY25	FY24
Total Income	₹ 1,248 Mn	₹ 1,470 Mn	₹ 1,472 Mn
	FY26	FY25	FY24
EBITDA	₹ 1,093 Mn	₹ 1,302 Mn	₹ 1,347 Mn
	FY26	FY25	FY24



Vadodara-Kim VK1 (Delhi-Mumbai Expressway HAM Project)

*Concession Period is from the project commissioned date

Gandeva Ena (Delhi-Mumbai Expressway)

(VM7 Expressway Private Ltd.)

Mode	Client	State	Lane Kms	Current Status	Concession Period*
HAM	NHAI	Gujarat	**220**	Operational	**15** years

The project is second Hybrid Annuity asset on the 8-lane greenfield highway, got awarded in 2021. The project has been commissioned in 2025. The project became part of the Trust in year 2025.

Annuity income

₹ 866 Mn

FY26

Total Income

₹ 951 Mn

FY26



Gandeva Ena (Delhi-Mumbai Expressway)

*Concession Period is from the project commissioned date.

SPV-level performance for FY26 includes period prior to acquisition by the Trust with effect from December 2025 and are not reflected in the Trust's consolidated financials for those periods

Geographical Presence



S. No.	Project
1	Tumkur Chitradurga NH48 project
2	Jaipur - Deoli NH 12 Project
3	Pathankot Amritsar NH54 project
4	Omalur Salem Namakkal NH44 project
5	Talegaon Amravati NH53 project
6	Vadodara Kim (Delhi - Mumbai Expressway) project
7	Kaithal Rajasthan NH152 project
8	Kishangarh Gulabpura NH79 project
9	Hapur Moradabad NH24 project
10	Gandeva Ena (Delhi- Mumbai Expressway) project

Map not to the Scale. It is presented here only for illustrative purposes.

Message from the Investment Manager



R. P. Singh

Chairman of the Board,
Investment Manager of the Trust

Looking ahead, the Trust has strong growth visibility through Right of First Offer(ROFO) assets of around ₹65,000 crore from IRB Infrastructure Trust and additional HAM opportunities from the Sponsor.

Dear Unitholders,

On behalf of the Board of Directors, it is my privilege to present the Annual Report of IRB InvIT Fund for the financial year ended March 31, 2026.

FY 2025-26 was a transformative year for the Trust. We completed the acquisition of three operational BOT assets and one HAM asset, expanding our portfolio to ten operational highway assets and increasing the enterprise value to approximately ₹18,250 crore from around ₹8,000 crore at the beginning of the year. This has enhanced portfolio diversification, strengthened long term revenue visibility and reinforced our ability to generate sustainable cash flows.

Supported by the confidence of our unitholders and stakeholders, the Trust successfully raised ₹4,250 crore through a Qualified Institutional Placement and a preferential issue, enabling us to pursue growth while maintaining financial discipline. We also reduced our borrowing costs by 90 basis points and raised long-term NCDs at competitive rates.

Resilient traffic growth across our assets continued to support stable and predictable cash flows. During FY 2025-26, the Trust declared distributions of ₹6.60 per unit, aggregating approximately ₹706 crore. Since listing, cumulative distribution has exceeded ₹80 per unit, reflecting our commitment to delivering consistent returns to unitholders.

Resilient traffic growth across our assets continued to support stable and predictable cash flows. During FY 2025-26, the Trust declared distributions of ₹6.60 per unit, aggregating approximately ₹706 crore.

During the year, the Trust's AAA credit rating was reaffirmed, underscoring the quality of our assets, the stability of our cash flows and our disciplined approach to capital management.

Looking ahead, the Trust has strong growth visibility through Right of First Offer(ROFO) assets of around ₹65,000 crore from IRB Infrastructure Trust and additional HAM opportunities from the Sponsor. Further, we have received a non-binding offer for the acquisition of two operational BOT assets with an aggregate enterprise value of approximately ₹4,663 crore, which is under examination.

With a diversified portfolio, robust cash flows and a strong balance sheet, we remain well positioned to create sustainable long-term value while maintaining our commitment to regular distributions and prudent financial management.

On behalf of the Board, I express my sincere gratitude to our unitholders, lenders, regulators, Sponsor and Project Manager, employees and business partners for their continued trust and support.

Together, we are building a scalable and enduring infrastructure platform designed to create sustainable value for generations of investors.

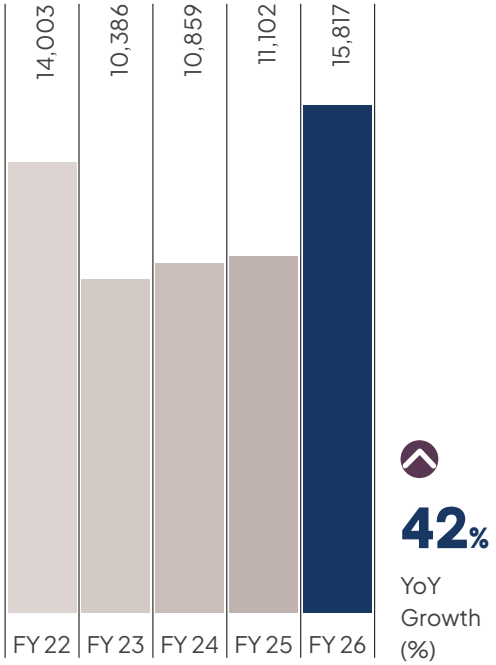
Sincerely,

R. P. Singh
Chairman of the Board
Investment Manager of IRB InvIT Fund

Financial Performance

Total Consolidated Income

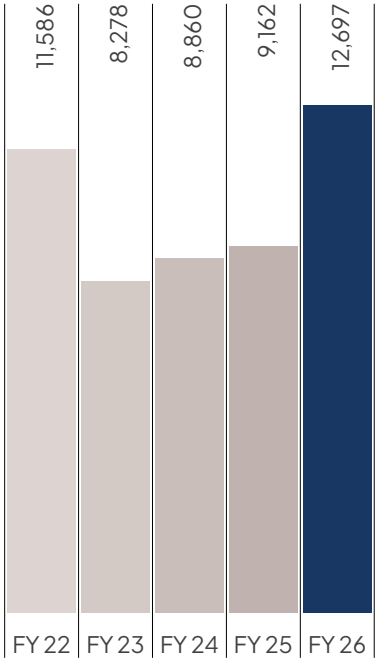
(₹ in Million)



42%
YoY Growth (%)

EBITDA

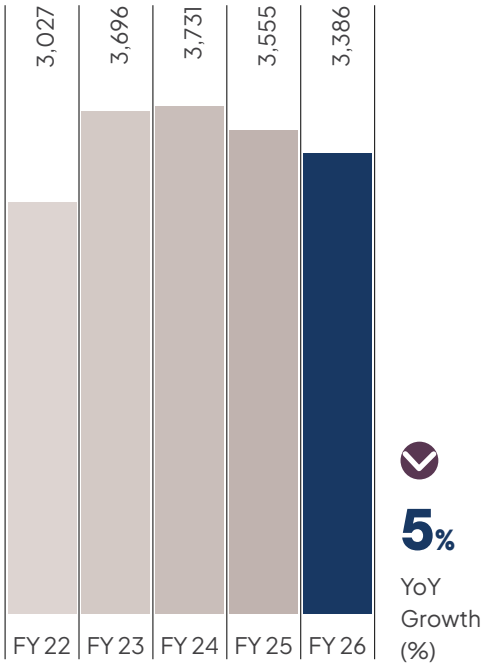
(₹ in Million)



39%
YoY Growth (%)

PAT

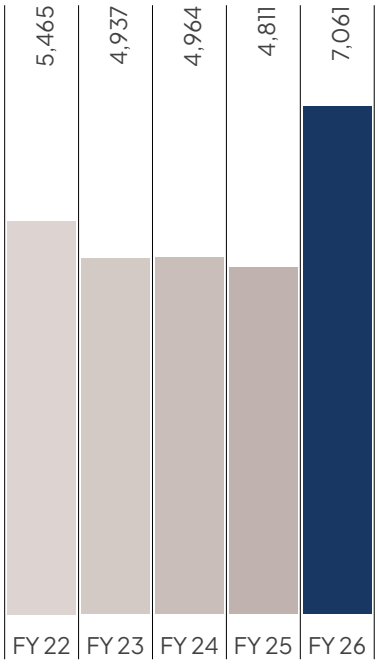
(₹ in Million)



5%
YoY Growth (%)

Net Distributable Cash Flows

(₹ in Million)



47%
YoY Growth (%)

ESG Overview

Our approach to asset management is grounded in sustainability, which shapes how we operate, maintain and enhance our portfolio. We focus on driving operational efficiency, elevating the user experience and upholding high standards of governance across all assets. This integrated approach supports long-term value creation, combining environmental stewardship, stakeholder engagement and disciplined oversight.

Environmental Performance

We are systematically improving the environmental performance of our road assets through a combination of efficiency-led interventions and responsible resource use:

Energy Efficiency

Upgrading to LED lighting across project stretches has enabled a measurable reduction in electricity while improving the overall efficiency of toll plaza operations.

Optimised Asset Maintenance

A shift towards mechanised maintenance, supported by predictive and preventive monitoring, ensures timely upkeep of assets while reducing the need for resource-intensive interventions.

Traffic Flow Management

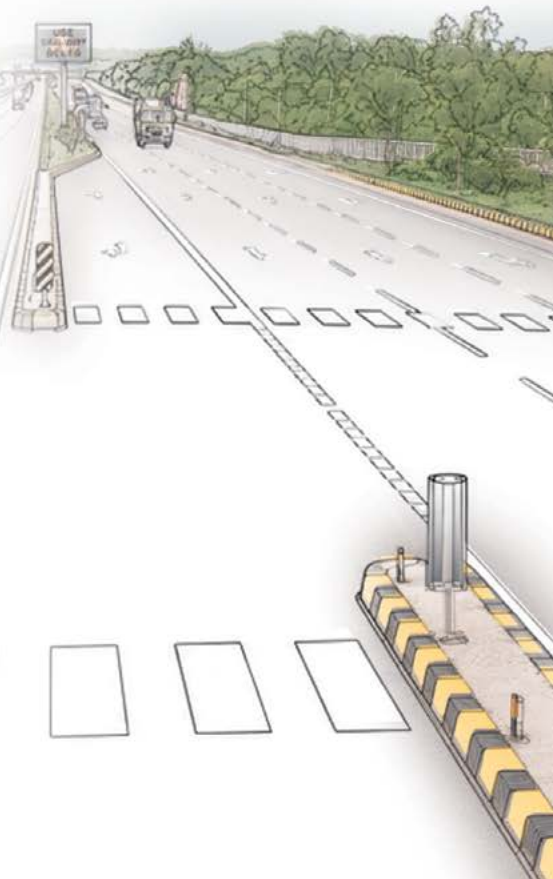
Active oversight by project managers helps maintain steady traffic movement, which minimises congestion, reduces emissions and enhances the overall commuter journey.

Seamless Digital Tolling

The widespread adoption of FASTag has transformed toll collection by limiting reliance on paper-based processes and reducing vehicle dwell time. This, in turn, lowers fuel usage and vehicular emissions.

Sustainable Resource Optimisation

Efforts are focused on conserving water, reusing construction materials and expanding green cover through plantation initiatives along key corridors.



Key Highlights

97%

Share of toll transactions processed through FASTag

Social Responsibility

As operators of essential public infrastructure, we recognise our responsibility to deliver not only reliable assets but also broader social value. Our approach prioritises user safety, workforce welfare and meaningful engagement with local communities while contributing to regional economic development:

Safer Road Networks

We take a proactive approach to road safety through periodic audits, targeted upgrades to signage and timely maintenance interventions, helping to create safer travel conditions across our corridors.

Workforce Well-being

Strong occupational health and safety standards are embedded across operations, ensuring that employees and on-site personnel work within a secure and well-regulated environment.

Employment Generation

Our operations generate sustained employment, both directly and indirectly, supporting livelihoods in surrounding areas.

Community Engagement

We engage with local communities through skill-building initiatives and outreach programmes aimed at fostering long-term socio-economic upliftment around our project locations.



Governance and Oversight

Robust governance forms the foundation of our operating model, enabling disciplined execution and reinforcing trust among stakeholders. Our framework emphasises accountability, transparency and consistent oversight across all aspects of the business:

Structured Compliance Framework

Operations are conducted in accordance with concession agreements and applicable regulatory requirements, supported by independent oversight from the Trustee to ensure adherence and accountability.

Effective Board Oversight

The Board, comprising a strong independent presence, provides strategic direction while maintaining rigorous supervision of risk, performance and governance standards.

Transparent Stakeholder Engagement

Consistent disclosures and adherence to recognised governance practices enhance credibility, strengthen investor confidence and support sustainable value creation.

Internal Controls

Well-defined financial and operational controls underpin decision-making, ensuring transparency, accountability and disciplined management of resources.



Report of Investment Manager

for the year ended March 31, 2026

Activities of the Trust

IRB InvIT Fund (the "Trust" or "InvIT") is settled by IRB Infrastructure Developers Limited (the "Sponsor") pursuant to the Indenture of Trust in Mumbai, India, as an irrevocable Trust in accordance with the Indian Trusts Act, 1882. The Trust has been registered with SEBI as an Infrastructure Investment Trust under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (the "InvIT Regulations") as amended from time to time (Registration Number: IN/InvIT/15-16/0001). The Trust's primary objective is to carry on the activity of an infrastructure investment trust under the InvIT Regulations, to raise resources in accordance with the InvIT Regulations, including mobilizing funds through permitted avenues and investing in infrastructure assets in accordance with its investment strategy.

The Trust is set up to own, operate and maintain a portfolio of ten revenue generating highway assets that includes eight BOT assets and two HAM assets, with 4,445 lane KMs and Enterprise Value of approx. ₹182,500 Million, in the state(s) of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, Punjab, Haryana and Uttar Pradesh. These road assets are operated and maintained pursuant to concessions granted by the National Highways Authority of India (NHAI). The Trust is listed on both the Stock exchanges i.e. National Stock Exchange of India Limited and BSE Limited since May 18, 2017.

Financial Statements

The Summary of financial information in the Consolidated & Standalone Financial Statement of the Trust as on March 31, 2026, is as follows

(Amount ₹ in million)

Particulars	Consolidated					
	Quarter ended		Half year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income	5,604.47	2,824.87	10,115.30	5,645.98	15,817.49	11,102.43
Total Expenditure	4,615.72	1,857.79	8,324.55	3,737.91	12,109.53	7,423.79
Profit before tax	**988.75**	**967.08**	**1,790.75**	**1,908.07**	**3,707.96**	**3,678.64**
Less: Tax expenses	22.70	31.79	227.96	63.27	321.82	122.80
Profit after tax	**966.05**	**935.29**	**1,562.79**	**1,844.80**	**3,386.14**	**3,555.84**
Add: Profit at the beginning of the year	(10,966.96)	(9,787.08)	(9,798.66)	(9,866.46)	(9,416.11)	(9,466.94)
Profit available for appropriation	**(10,000.91)**	**(8,851.79)**	**(8,235.87)**	**(8,021.66)**	**(6,029.97)**	**(5,911.10)**
Less: Appropriations						
Unit Issue expenses	(0.39)	-	(458.76)	-	(458.76)	-
Distribution in the form of interest	(1,217.52)	(429.57)	(2,370.96)	(1,126.17)	(4,263.39)	(2,896.70)
Distribution in the form of dividend	(140.98)	(139.32)	(294.77)	(272.83)	(608.24)	(615.33)
Other comprehensive income / (loss) for the period	6.19	4.57	6.47	4.55	6.47	7.02
Balance Carried Forward to Balance Sheet	**(11,353.61)**	**(9,416.11)**	**(11,353.89)**	**(9,416.11)**	**(11,353.89)**	**(9,416.11)**

(Amount ₹ in million)

Particulars	Standalone					
	Quarter ended		Half year ended		Year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income	4,535.73	1,686.86	8,242.73	3,421.59	11,769.23	6,734.15
Total Expenditure	1,230.14	532.15	3,051.31	1,112.05	4,720.33	3,316.38
Profit before tax	**3,305.59**	**1,154.71**	**5,191.42**	**2,309.54**	**7,048.90**	**3,417.77**
Less: Tax expenses	-	-	(0.13)	0.13	(0.13)	0.13
Profit after tax	**3,305.59**	**1,154.71**	**5,191.55**	**2,309.41**	**7,049.03**	**3,417.64**
Add: Profit at the beginning of the year	788.02	430.26	667.66	105.67	1,016.08	1,110.47
Profit available for appropriation	**4,093.61**	**1,584.97**	**5,859.21**	**2,415.08**	**8,065.11**	**4,528.11**
Less: Appropriations						
Unit Issue expenses	(0.39)	-	(458.76)	-	(458.76)	-
Distribution in the form of interest	(1,217.52)	(429.57)	(2,370.96)	(1,126.17)	(4,263.39)	(2,896.70)
Distribution in the form of dividend	(140.98)	(139.32)	(294.77)	(272.83)	(608.24)	(615.33)
Other comprehensive income / (loss) for the period	-	-	-	-	-	-
Balance Carried Forward to Balance Sheet	**2,734.72**	**1,016.08**	**2,734.72**	**1,016.08**	**2,734.72**	**1,016.08**

The total operating expenses of the Trust along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year are as below:

The details of total operating expenses of the Trust along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties are disclosed in Standalone Statement of Profit & Loss and note no. 18(A), 18(B), 19 and 20 which forms part of the standalone financial statements of the Trust for the financial year ended March 2026.

Summary of the same is as under:

(Amount ₹ in million)

Particulars	Year ended March 31, 2026
Expenditure	
Valuation expenses	2.86
Annual listing fee	8.22
Audit fees	3.98
Investment management fees	118.00
Trustee fees	2.95
Finance cost (interest)	3,644.65
Finance cost (others)	749.92
Legal and professional expenses	73.10
Impairment of investment in subsidiaries (net of Reversal)	115.29
Other expenses	1.36
Total Expenses	**4,720.33**

Management Discussion and Analysis

The Management Discussion and Analysis Report forms an integral part of the Annual Report and includes various matters as specified under the InvIT Regulations.

Assets of the Trust

Project-wise brief details of all the assets of the Trust are as follows:

Particulars	IRB Talegaon Amravati Tollway Limited (IRBTA)	IRB Jaipur Deoli Tollway Limited (IRBJD)	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	M.V.R. Infrastructure and Tollways Limited (MVR)	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	VK1 Expressway Limited (VK1)	IRB Hapur Moradabad Tollway Limited (IHMTL)	Kishangarh Gulabpura Tollway Limited (KGTL)	Kaithal Tollway Limited (KTL)	VM7 Expressway Private Limited (VM7)
Concession period (in years)	22	25	26	20	20	15 (after construction period)	22	20	27	15 (after construction period)
Concession start date	September 3, 2010	June 14, 2010	June 4, 2011	August 14, 2006	December 31, 2010	January 18, 2019	May 28, 2019	February 21, 2018	July 15, 2015	November 9, 2021
Concession end date without reduction/ extension	September 2, 2032	June 13, 2035	June 3, 2037	August 13, 2026	December 30, 2030	April 1, 2037	May 31, 2041	February 20, 2038	July 14, 2042	May 31, 2040
Concession end date with reduction/ extension *	June 02, 2037	October 21, 2040	December 29, 2042	August 14, 2026	January 29, 2038	April 1, 2037	August 11, 2043	July 20, 2042	February 25, 2049	May 31, 2040
Tolling start date / Annuity apply	April 24, 2013	September 27, 2013	June 4, 2011	August 06, 2009	November 27, 2014	April 02, 2022	May 28, 2019	February 21, 2018	September 6, 2017	May 31, 2025
Total project cost (₹ in Million)	8,925.95	17,746.96	11,420.00	3,075.99	14,453.10	20,940.00	33,450	15,260	22,900	17,020
No. of Toll plazas	1	2	2	1	2	NA	2	1	3	NA
Km Length	66.73	148.77	114	68.63	102.42	23.74	100	90	166	27.5
Lane Km	267	595	684	275	410	190	599	540	665	220
State	Maharashtra	Rajasthan	Karnataka	Tamil Nadu	Punjab	Gujarat	Uttar Pradesh	Rajasthan	Haryana	Gujarat
National Highway	NH 53	NH 12	NH 48	NH 44	NH 54	Delhi Mumbai Expressway	NH-24	NH-79	NH-152	Delhi Mumbai Expressway

* As per Valuation report

- BOT assets i.e. IDAA Infrastructure Limited i.e. Bharuch Surat and IRB Surat Dahisar Tollway Limited i.e. Surat Dahisar project ended on March 31, 2022 and May 25, 2022 respectively and Project Highways including Project Assets are Handed over to National Highways Authority of India (NHAI) in terms of the Concession Agreement.

- In the month of November 2025, the Trust has acquired 3 road assets namely IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) from IRB Infrastructure Trust.
- Further, the Trust has acquired VM7 Expressway Private Limited (VM7) from the IRB Infrastructure Developers Limited i.e. Sponsor of the Trust effective from December 1, 2025.

Update on development of under-construction projects, if any.

The Trust has not invested in under-construction projects and has not divested any of its existing assets.

Project-wise Revenue from the Underlying Projects for last 5 years

Details of Project-wise Gross Toll collection from the underlying assets are as follows:

(Amount ₹ in million)

Particulars	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	For the Year ended				
					March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
IRBTC	1,200.35	1,172.44	1,249.09	1,232.33	4,854.21	4,378.47	4,141.22	3,775.81	2,963.06
IRBJD	491.55	478.08	521.31	537.18	2,028.12	1,886.94	1,801.36	1,544.36	1,202.43
MVR	444.46	436.89	463.78	460.86	1,805.99	1,774.61	1,763.30	1,551.16	1,188.99
IRBPA*	401.52	363.31	441.87	441.15	1,647.85	1,445.32	1,516.04	1,397.09	414.67
IRBTA	246.61	212.90	250.97	255.97	966.45	914.92	862.98	896.29	797.53
IRBSD	-	-	-	-	-	-	-	1,341.34	8,205.22
IDAA	-	-	-	-	-	-	-	-	2,980.82
KGTL#	-	-	481.67	708.90	1,190.57	-	-	-	-
KTL#	-	-	266.47	370.24	636.71	-	-	-	-
IRBHM#	-	-	645.84	933.16	1,579.00	-	-	-	-
Total	**2,784.49**	**2,663.62**	**4,321.00**	**4,939.79**	**14,708.90**	**10,400.26**	**10,084.90**	**10,506.05**	**17,752.72**

During FY 2026, the Trust undertook expansion through the acquisition of 3 road assets under BOT model from IRB Infrastructure Trust effective from November 01, 2025.

*** Note:**

- During the FY23, toll collection was suspended due to farmer's protest on December 15, 2022, which recommenced on January 15, 2023.
- During the FY24 toll collection was suspended due to farmer's agitation on February 22, 2024, which recommenced on February 25, 2024.
- During the FY25 toll collection was suspended due to farmer's protest on October 23, 2024, which recommenced on November 13, 2024.

IRBPA is eligible for cash compensation for loss of revenue and corresponding extension of Concession Period under the relevant Force Majeure provisions of the Concession Agreement.

Details of HAM Project revenue from the underlying assets are as follows:

Vadodara Kim Project:

(Amount ₹ in million)

Particulars	September 2022 1st Annuity instalment	March 2023 2nd Annuity instalment	September 2023 3rd Annuity instalment	March 2024 4th Annuity instalment	September 2024 5th Annuity instalment	March 2025 6th Annuity instalment	September 2025 7th Annuity instalment	March 2026 8th Annuity instalment
Annuity	272.00	281.13	290.17	299.24	308.36	319.55	338.70	338.99
Interest on annuity	563.69	658.90	660.93	645.44	636.67	605.66	553.30	510.73
O&M payment	14.71	16.09	16.06	16.11	16.10	16.27	16.10	16.69
Total	**850.40**	**956.12**	**967.16**	**960.79**	**961.13**	**941.48**	**908.10**	**866.41**

Vadodara Kim Project received PCOD on 2nd April, 2022 and thereon, the concessionaire was entitled for Annuity income.

Gandeva Ena (VM7) Project:

Particulars	1st Annuity instalment
Annuity	299.00
Interest on annuity	521.50
O&M payment	45.90
Total	**866.40**

Gandeva Ena (VM7) Project received PCOD on 31st May 2025 and thereon, the concessionaire was entitled for Annuity income. VM7 Project was acquired by IRB InvIT Fund effective from December 1, 2025.

Addition and Divestment of Assets including the identity of the buyers and sellers, purchase or sale prices and brief details of valuation of such transactions:

1. **Acquisition of assets from IRB Infrastructure Trust ("Private InvIT")**

   In November 2025, IRB InvIT Fund ("Trust") completed acquisition of 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited ("IHMTL"), Kaithal Tollway Limited ("KTL"), and Kishangarh Gulabpura Tollway Limited ("KGTL") (collectively referred to as the "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an aggregate purchase consideration of ₹ 49,050 million, resulting in an enterprise value of ₹ 84,360 million after considering approx. 3% discount to equity value determined by the independent valuer i.e. Grant Thornton Valuation Advisors Private Limited (GTVAPL), Registered Valuer IBBI (Registration no.: IBBI/RV-E/05/2020/134, bearing RV no.:IBBI/RV/05/2018/10428).

   Pursuant to the aforesaid acquisition, the Trust has undertaken the following actions:

   i. **Issuance of Units through Institutional Placement:**

      On October 15, 2025, the Trust has issued and allotted 54,14,05,000 units (the "units") at a price of ₹ 60.00 per unit (the "issue price") to institutional investors and has raised ₹ 32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").

   ii. **Issuance of Units on Preferential Basis:**

      On November 3, 2025, the Trust issued 15,96,95,000 units at an issue price of ₹ 62.95 per unit, i.e. price determined in accordance with paragraph 7.5.A of Chapter 7 of the Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, as amended, aggregating up to ₹ 10,052.80 million on a preferential basis.

   iii. **Private Placement of NCDs:**

      On November 4, 2025, the Trust has allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debentures (NCDs) aggregating up to ₹ 11,500 million, in three series, on private placement basis ("NCDs") to eligible investors.

2. **Acquisition of asset from IRB Infrastructure Developers Limited ("Sponsor of the Trust")**

   In February 2026, the Trust, pursuant to the approval of the Board of Directors of IRB Infrastructure Private Limited, the Investment Manager ("IM") to the Trust, at its meetings held on November 20, 2025 and December 1, 2025, and the approval of the unitholders of the Trust on December 24, 2025, acquired VM7 Expressway Private Limited ("VM7"), erstwhile wholly owned subsidiary of IRB Infrastructure Developers Limited ("Sponsor").

   The acquisition was undertaken pursuant to an invitation to offer received from the Sponsor and involved the execution of a share purchase agreement and approval of the key commercial terms of the project implementation agreement, pursuant to which the Sponsor shall act as the project manager for the Project SPV.

   VM7 is the concessionaire for the project involving the construction of an eight-lane, access-controlled expressway from Km 190.000 to Km 217.50 of the Delhi–Mumbai Expressway (Gandeva to Ena section) in the State of Gujarat, being implemented under the Hybrid Annuity Mode (HAM) pursuant to Bharatmala Pariyojana (Phase I – Package VII) (the "Project").

   The Trust acquired VM7 from the Sponsor at an enterprise value of approximately ₹ 12,000 million.

   Summary of the Valuation as per full valuation report

   The Investment Manager submitted the full valuation report for the financial year ended March 31, 2026, as received from the Valuer, to the Stock Exchanges within stipulated time period. A summary of full valuation report is enclosed as "**Annexure A**".

   The Toll Revenue and O&M Cost Projection Report issued by M/s. GMD Consultants, Technical Consultant, for each Project SPVs, was submitted to the Stock Exchanges within the stipulated time period.

Valuation of Assets and NAV as per full valuation report

Details of Enterprise Value

(Amount ₹ in crore)

Name of the SPV	As at March 31, 2026	As at March 31, 2025
IRB Talegaon Amravati Tollway Limited	772	798
IRB Jaipur Deoli Tollway Limited	2,043	2,015
IRB Tumkur Chitradurga Tollway Limited	2,587	2,166
M.V.R. Infrastructure & Tollways Limited	32	196
IRB Pathankot Amritsar Toll Road Limited	1,608	1,507
VK1 Expressway Limited	1,053	1,145
VM7 Expressway Private Limited	1,238	-
Kaithal Tollway Limited	2,723	-
Kishangarh Gulabpura Tollway Limited	1,436	-
IRB Hapur Moradabad Tollway Limited	4,763	-
Total Fair Enterprise Value of all the SPVs	**18,254**	**7,827**

Statement of Net Assets at Fair Value on Standalone Basis:

(Amount ₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Assets	1,92,811.57	73,363.97
B. Liabilities	88,668.57	17,843.97
C. Net Assets	1,04,143.00	55,520.00
Outstanding units (Millions)	1,281.60	580.50
NAV at Fair Value Per Unit (₹)	**81.26**	**95.64**

Statement of Net Assets at Fair Value on Consolidated Basis:

(Amount ₹ in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Assets	1,92,811.57	81,786.11
B. Liabilities	88,668.57	26,264.25
C. Net Assets	1,04,143.00	55,521.86
Outstanding units (Millions)	1,281.60	580.50
NAV at Fair Value Per Unit (₹)	**81.26**	**95.64**

Borrowings/repayment of Borrowings

Details of Borrowings or repayment of borrowings on standalone and consolidated are as follows:

A) Standalone Basis

(Amount ₹ in million)

Particulars	Facility Type	Opening Balance (April 01, 2025)	Loan availed during the period	Loan repaid during the period	Closing Balance (March 31, 2026)
Secured loan	Term Loan	16,561.46	58,767.00	295.93	75,032.53
Non-convertible debentures		-	11,500.00	-	11,500.00
Total		**16,561.46**	**70,267.00**	**295.93**	**86,532.53**

B) Consolidated Basis

(Amount ₹ in million)

Particulars	Facility Type	Opening Balance (April 01, 2025)	Loan availed during the period	Loan repaid during the period	Closing Balance (March 31, 2026)
Secured loan	Term Loan	25,011.75	65,807.60	15,786.82	75,032.53
Non-convertible debentures		-	11,500.00	-	11,500.00
Total		**25,011.75**	**77,307.60**	**15,786.82**	**86,532.53**

Please refer to note 13 of the Standalone Financial statement with respect to borrowings/ repayment on a standalone basis as on March 31, 2026, and note 16 of Consolidated Financial statements with respect to borrowings/ repayment on a consolidated basis, as on March 31, 2026.

(Amount ₹ in million)

Particulars	Name of the entity	Opening Balance (April 01, 2025)	Loan availed during the period	Loan repaid during the period	Closing Balance (March 31, 2026)
Secured loan availed from:					
Domestic Banks / Financial institutions – term loans	IRB InvIT Fund	16,561.46	58,767.00	295.93	75,032.53
Bank – term loan	VK1	8,450.29	-	8,450.29	-
Bank – term loan	VM7	-	7,040.60	7,040.60	-
Total		**25,011.75**	**65,807.60**	**15,786.82**	**75,032.53**

Secured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured term loans	IRB InvIT Fund	March 31, 2026	March 31, 2026	June 30, 2026	April 30, 2026
Secured term loan	VK1	September 15, 2025	September 15, 2025	-	-

Unsecured loan availed from Project SPVs:

(Amount ₹ in million)

Particulars	Name of the entity	Opening Balance (April 01, 2025)	Loan availed during the period	Loan repaid during the period	Finance cost – Interest unwinding on loan	Closing Balance (March 31, 2026)
IRBSD	IRB InvIT Fund	4,773.39	5,207.69	5,207.22	433.83	5,207.69
IDAA	IRB InvIT Fund	1,756.80	-	1.00	-	1,755.80
Total		**6,530.19**	**5,207.69**	**5,208.22**	**433.83**	**6,963.49**

The unsecured interest free loans taken from related parties is repayable within one year from the balance sheet date.

All borrowings of the Trust are within the leverage limits approved by the Unitholders and are in compliance with the leverage thresholds prescribed under the InvIT Regulations. The Investment Manager ensures ongoing compliance with applicable borrowing limits, approval requirements, and disclosure obligations under the InvIT Regulations.

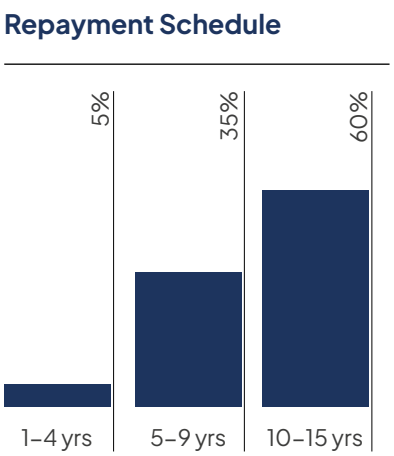
Details of deferred payments:

During the period under review there are no deferred payments.

Details of debt maturity profile:

Rupee term loan from banks are repayable in quarterly instalment as per the repayment schedule specified in loan agreement with the Lenders. Also refer to note no. 13 of Standalone Financial Statement and note no. 16 of Consolidated Financial Statements.

The diagrammatic representation of repayment schedule on consolidated basis is as under:



Details regarding the monies raised by the way of Non-Convertible Debentures

The Company raised long-term funds during the year by way of issue of Non-Convertible Debentures (NCDs). The NCD issuance was divided into three series having different maturity and redemption profiles. Series A is redeemable in full at the end of 5 years, while Series B is redeemable in full at the end of 10 years. Series C has a structured redemption mechanism under which 2.5% of the principal is repayable at the end of each of the 11th and 12th years, 5% each at the end of the 13th and 14th years, and the balance 85% at the end of the 15th year. Also refer to note no. 13 of Standalone Financial Statements and note no. 16 of Consolidated Financial Statements.

Details regarding the monies lent by the InvIT to the holding company or the Project SPV in which it has investment in:

(Amount ₹ in million)

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Long term Loan to Project SPV	47,103.19	96,942.49	4,678.30	1,39,367.38
Short term Loan to Project SPV	289.37	592.94	882.31	-
Total	**47,392.56**	**97,535.43**	**5,560.61**	**1,39,367.38**

Details of gearing ratios:

Details of Gearing ratio as per Consolidated Financial Statements.

(Amount ₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	93,610.08	32,142.36
Less: Cash and cash equivalents	(2,490.88)	(332.04)
Net debt (A)	**91,119.20**	**31,810.32**
Unit Capital	77,372.95	38,068.81
Sub-ordinated debt	4,369.41	-
Total equity (B)	**81,742.36**	**38,068.81**
Gearing ratio (in times) (A / B)	**1.11**	**0.84**

Details of Gearing ratio as per Standalone Financial Statements.

(Amount ₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	93,496.02	23,091.65
Less: cash and cash equivalents	(1,792.27)	(30.16)
Net debt (A)	**91,703.75**	**23,061.49**
Equity	91,461.56	48,500.99
Total equity (B)	**91,461.56**	**48,500.99**
Gearing ratio (in times) (A / B)	**1.00**	**0.48**

Please refer to note no. 29 of Standalone Financial Statements and note no. 38 of Consolidated Financial Statements.

Details of all related party transactions during the year, value of which exceeds five percent of value of the InvIT assets

Please refer to note 43 of the Consolidated Financial Statements and note 38 of the Standalone Financial Statement of the Trust for March 31, 2026 pertaining to related party transactions which forms integral part of this Annual Report.

Further details of the transactions exceeding five percent of value of the InvIT assets undertaken during the year under review are provided as under:

1. Acquisition of the 100% equity shareholding of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, and Kishangarh Gulabpura Tollway Limited (collectively referred to as "Project SPVs") from IRB Infrastructure Trust. The aforesaid acquisition was duly approved by the Unitholders through a postal ballot resolution dated May 30, 2025. The postal ballot notice is available on the website of the Trust at https://www.irbinvit.co.in/wp-content/uploads/2025/06/Postal-Ballot-Notice-IRB-InvIT-Fund-Final.pdf.

2. Acquisition of the 100% equity shareholding of VM7 Expressway Private Limited from IRB Infrastructure Developers Limited. The aforesaid acquisition was duly approved by the Unitholders at an Extra-ordinary Meeting held on December 1, 2025. The notice of Extra-ordinary meeting is available on the website of the Trust https://www.irbinvit.co.in/wp-content/uploads/2025/12/Notice-of-EGM-IRB-InvIT-Fund-sd.pdf

Credit Rating

IRB InvIT Fund

India Ratings & Research (Ind-Ra) converts IRB InvIT Fund's NCD's provisional rating to Final rating; affirms existing ratings w.r.t. issuer rating and Bank loan facilities at 'IND

AAA'/Stable; affirms and assigns rating for proposed non-convertible debentures at 'Provisional IND AAA/Stable' The rationale is available on their website at https://www.indiaratings.co.in/pressrelease/80435

CARE Ratings Limited has reaffirmed the Trust's rating and long term bank facilities at "CARE AAA" with stable outlook to long term bank facilities and issuer rating of the Trust with stable outlook. The rationale is available on their website at https://www.careratings.com/upload/CompanyFiles/PR/202603140322_IRB_Invit_Fund.pdf

There has been no change in rating as compared to the previous financial year.

Investment Manager

IRB Infrastructure Private Limited is the Investment Manager (IM) of the Trust and has been designated as such pursuant to the Investment Management Agreement dated March 3, 2016. The Investment Manager is responsible for making investment decisions with respect to the underlying assets or projects of the Trust (Project SPVs), including any further investment or divestment of its assets, in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the InvIT Regulations) and the Investment Management Agreement.

Investment Manager on behalf of the Trust enhances revenue stability by providing predictable income, thereby improving cash flow visibility and supporting sustainable distributions to unitholders.

There is no change in Investment Manager of the Trust during the period under review.

Directors of Investment Manager

Sr. No.	Name of Director	DIN	Designation
1.	Mr. Rajinder Pal Singh	02943155	Non-Executive, Non-Independent Director
2.	Mr. Jitender Kumar Chauhan	01552767	Whole- Time Director & Chief Executive Officer
3.	Mr. Sunil Tandon	00874257	Independent Director
4.	Mr. Nikesh Jain	06837475	Independent Director
5.	Mr. Rushabh Gandhi*	08089312	Executive Director & Chief Financial Officer
6.	Ms. Anusha Date	10087897	Independent Director

*During the year under review, Mr. Rushabh Gandhi was re-appointed as Executive Director for a period of 3 years with effect from March 31, 2026.

Brief Profiles of the Investment Manager's Directors

a) Mr. Rajinder Pal Singh (DIN: 02943155)

Mr. Rajinder Pal Singh, is the Chairman and a non-independent director and of the Investment Manager. He holds a master's degree of arts in mathematics from Department of Mathematics, Panjab University, Chandigarh. He is a former IAS officer and has several years of experience in the areas of administration, finance, and infrastructure and industrial development. He was appointed to Punjab and Sind Bank as its chairman and as the secretary to the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India. He was also appointed as the Chairman of National Highways Authority of India from June 2012 till June 2015.

b) Mr. Jitender Kumar Chauhan (DIN: 01552767)

Mr. Jitender Kumar Chauhan is a non-independent director and chief executive officer of the Investment Manager. He holds a bachelor's degree in civil engineering from Amravati University. He has also obtained a certificate in construction quality management from the National Institute of Construction Management and Research. He has several years of experience in the infrastructure sector. He has been associated with the IRB Group since 2009. He is also a nominee director on the board of Indian Highways Management Company Limited and director on the board of Bharat InvITs Association.

c) Mr. Sunil Tandon (DIN: 00874257)

Mr. Sunil Tandon, is an independent director of the Investment Manager. He holds a master's degree in business administration from the University of Strathclyde. He is a former IAS officer with several years of experience in the administration and finance sector. He was previously associated with the Gujarat Pipavav Port Limited as a managing director. He also served as private secretary to the Minister of State for Finance (Banking and Insurance) and a deputy secretary in the Department of Economic Affairs Ministry of Finance.

d) Mr. Rushabh Gandhi (DIN: 08089312)

Mr. Rushabh Rakesh Gandhi, is a non-independent director of the Investment Manager. He is a qualified chartered accountant and a member of the Institute of Chartered Accountants of India. He holds a bachelor's degree in law from the University of Mumbai. He has several years of experience in the financial advisory and infrastructure sector. He has been associated with IRB Group for more than a decade and was the chief financial officer of IRB Infrastructure Developers Limited.

e) Mr. Nikesh Jain (DIN: 06837475)

Mr. Nikesh Moolchand Jain is an independent director of the Investment Manager. He is a fellow member of the Institute of Chartered Accountants of India. He is a partner at M/s. JMR & Associates LLP. He has several years of experience in the financial advisory sector. He was previously associated with Suresh Surana and Associates, PricewaterhouseCoopers LLP in the audit team and RSM Astute Consulting Private Limited as a senior consultant in the taxation team.

f) Ms. Anusha Date (DIN: 10087897)

Ms. Anusha Chaitanya Date, is an independent director of the Investment Manager. She holds a bachelor's degree in commerce from the University of Mumbai. She has several years of experience in the financial advisory sector. She is a qualified chartered accountant and a member of the Institute of Chartered Accountants of India. She is a partner at ABD and Co. LLP, since 2016.

Board Meetings

During the year ended March 31, 2026, 14 meetings were held on the following dates of the Board of Directors of Investment Manager of the Trust on May 08, 2025, May 30, 2025, June 27, 2025, July 21, 2025, July 24, 2025, August 21, 2025, September 25, 2025, October 08, 2025 (two meetings), November 13, 2025, November 20, 2025, December 01, 2025, December 22, 2025, and February 11, 2026.

Further, circular resolutions were passed by the Board of Directors on May 24, 2025, September 29, 2025, October 29, 2025, November 05, 2025, November 28, 2025, January 19, 2026 and January 29, 2026.

Details regarding the attendance of the Directors at the Board Meetings held during the period ended March 31, 2026, are provided in the following table:

Director	No. of Board Meetings Attended
Mr. Rajinder Pal Singh	14
Mr. Jitender Kumar Chauhan	14
Mr. Sunil Tandon	14
Mr. Nikesh Jain	14
Mr. Rushabh Gandhi	14
Ms. Anusha Date	14

Brief Profiles of the Investment Manager's Key Managerial Personnel:

a) Mr. Jitender Kumar Chauhan

For details in relation to Mr. Jitender Kumar Chauhan, see "Brief Profiles of the Investment Manager's Directors".

b) Mr. Rushabh Gandhi

For details in relation to Mr. Rushabh Gandhi, see "Brief Profiles of the Investment Manager's Directors".

c) Ms. Swapna Arya

Ms. Swapna Arya is a qualified Company Secretary and member of the Institute of Company Secretaries of India (ICSI) and holds bachelor's degrees in both Commerce and Law. She has been associated with the Sponsor Group since May 2015. She has more than 14 years of experience in Corporate Affairs having strong focus on Company Law and Securities Law compliance. Prior to joining the Sponsor Group, she was associated with M/s. Makarand M. Joshi & Co., Practising Company Secretaries, and SKP Crossborder Consulting Private Limited, where she was actively involved in handling corporate compliance and regulatory matters.

Details of changes during the year pertaining to director of Investment Manager:

There was no change of Director of Investment Manager during the year.

Details of the Holding by the Investment Manager and its Directors in the Trust

As on March 31, 2026, as per the disclosures received from the Directors of Investment Manager, none of the Director(s) holds Units of the Trust.

Summary of the Standalone Financial Statements of the Investment Manager

The Investment Manager has no subsidiaries. There is no material erosion in the net worth of the Investment Manager as compared to the net worth as per the last audited financial statements. For a summary of the financial statements of the Investment Manager, as derived from the standalone financial statements of the Investment Manager, prepared in accordance with Ind AS and the Companies Act, 2013 as of and for the financial year ended March 31, 2026, please refer website of Investment Manager i.e. https://www.irbfl.co.in/audited-financial-statements/.

Codes / Policies

In line with the requirements of the SEBI InvIT Regulations read with the SEBI Listing Regulations and adhere to good governance practices for IRB InvIT Fund, the Investment Manager has adopted the following policies and codes in relation to IRB InvIT Fund. These policies form the foundation of the overall compliance framework. Key governance mechanisms, including the Whistleblower policy, Vigil Mechanism, Code of Conduct, and policies governing related party transactions, ensure that high standards of Corporate governance are consistently upheld.

Code of Conduct

The Investment Manager has adopted a Code of Conduct in relation to the Trust and parties to the Trust.

Policy on Appointment & Removal of Directors including Unitholder Nominee Director

The Investment Manager has formulated and adopted the policy on the appointment and removal of Directors which shall act as a guideline for determining qualifications, positive attributes, independence of a Director and matters related thereto.

Policy on Appointment of Auditor and Valuer of the Trust

The Investment Manager of IRB InvIT Fund has formulated and adopted the policy to regulate appointment, re-appointment, removal of the auditors and the valuer for IRB InvIT Fund which inter alia covers the clauses w.r.t. appointment and role of auditors, removal of auditor, appointment, rights and responsibilities of the valuer, removal of valuer and matters related thereto.

Policy on filing of claims by unitholders for unclaimed amounts

The Investment Manager has adopted the policy on filing of claims by unitholders for unclaimed amounts which inter alia specifies the procedure (including documentation) to be followed by unitholders for claiming their unclaimed amounts and same is available on website of the Trust at Policy on filing of claims by unitholders for unclaimed amounts

Further, the details pertaining to unclaimed distributions, details of amount transferred to unclaimed distribution account, transfer any unclaimed amount due to them and lying in the Unpaid Distribution Account to Investor Protection and Education Fund (IPEF) etc. is available on website of the Trust at Unpaid / Unclaimed Distribution – IRB InvIT Fund

Distribution Policy

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution for IRB InvIT Fund. The Distributable Income of IRB InvIT Fund is calculated in accordance with the Distribution Policy, the InvIT Regulations and any circular, notification or guidance issued thereunder.

Further, the Investment Manager has approved and adopted the amendments to the Distribution policy of IRB InvIT Fund by adopting revised framework for computation of Net Distributable Cash Flow (NDCF) in terms of Regulation 18(6) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/63 dated May 7, 2025.

Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI Policy)

The Investment Manager has adopted the UPSI Policy (as a part of PIT) to ensure that IRB InvIT Fund complies with applicable law, including the SEBI InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

Further, pursuant to the amendments to the SEBI (Prohibition of Insider Trading) Regulations, vide notifications dated June 25, 2024, December 4, 2024, March 11, 2025, and May 8, 2025 the Investment Manager has approved and adopted the said amendments. Accordingly, necessary changes have been incorporated into the Code of Conduct for Regulating, Monitoring, and Reporting of Trading by Designated Persons and their Immediate Relatives.

Succession Policy

The Investment Manager has adopted a succession policy to ensure that IRB InvIT Fund has the plans in place for orderly succession for appointment to the board of directors and senior management.

Risk Management Policy

The Investment Manager has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through risk registers and mitigating actions on a continuing basis.

Vigil Mechanism / Whistle Blower Policy

The Investment Manager has adopted vigil mechanism for directors and employees to report genuine concerns. Therefore, to provide adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the chairperson of the audit committee in appropriate or exceptional cases such policy was framed.

Code of Conduct for Board of Directors and senior management

The Investment Manager has adopted Code of Conduct for Board of Directors and senior management for all members of board of directors and senior management of the Trust/ Investment Manager.

Representatives on the Board of Directors of each Project SPVs

The Investment Manager, in consultation with the Trustee, has appointed the majority of the Board of Directors of Project SPVs. Further, the Investment Manager ensures that in every meeting, including annual general meeting of Project SPVs, the voting of the Trust is exercised.

Anti Money Laundering Policy

To safeguard the Investment Manager and the Trust from legal and regulatory risks, maintain financial

Integrity, and promote a transparent business environment Anti Money Laundering (AML) policy has been adopted. The policy will apply to Trust, its SPVs, and the Investment Manager (Collectively the Trust Entities). The policy aims to enhance awareness of AML requirements, define roles and responsibilities under the applicable framework, and ensure that the Trust Entities' operations align with regulatory standards and industry best practices.

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to the Trust are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated Borrowing Policy to outline the process for borrowing monies in relation to the Trust.

Cyber Security Policy and Data Protection Policy

To establish a robust framework for safeguarding the electronic data and systems of the Trusts and its entities Cyber Security and Data Protection Policy was formulated.

Investment Policy

To enable the Investment Manager to discharge its investment decision making responsibilities on behalf of InvIT Investment Policy has been adopted. The policy outlines the investment objectives, principal business strategies, and measures to strengthen implementation, ensuring regulatory compliance and safeguarding the long- term interests of unitholders.

Investor Grievance Redressal Policy

To ensure timely and efficient investor services and structured, transparent resolution of grievances. The policy aims to strengthen the grievance framework, promote investor friendly practices, ensure regulatory compliance, and uphold principles of transparency, fairness, accountability, and investor protection.

Further, the Trust has adopted the Investor Charter in order to participate in growth of Indian Infrastructure sector through

InvIT and provide investors with transparent, efficient, and reliable investment opportunities in infrastructure assets by ensuring fair and robust regulatory mechanisms and enhance confidence among investors by protecting and promoting the interests of unitholders same can be accessed from the website of the Trust at https://www.irbinvit.co.in/wp-content/uploads/2025/06/Investor-Charter.pdf.

Policy on Preservation of Documents and Archival policy

The Policy aims to ensure authenticity, reliability, accessibility, and proper maintenance of records by establishing a framework for the identification, classification, storage, security, retrieval, tracking, and appropriate disposal or permanent preservation of documents.

POSH Policy

The Policy seeks to prevent, prohibit, and provide a mechanism for the redressal of complaints related to sexual harassment of women at the workplace, thereby ensuring a safe, dignified, and inclusive work environment.

RPT policy

The objective of the Policy is to establish a clear and robust governance framework for the identification, approval, monitoring, and disclosure of Related Party Transactions. The Policy is designed to ensure that such transactions are conducted in a transparent, fair, and compliant manner, thereby safeguarding the interests of unitholders.

Committees

The Investment Manager has various committees to ensure independent board representation in line with SEBI InvIT Regulations. Investment Manager's Board of Directors has constituted various Committees viz:

i) Audit Committee;

ii) Nomination and Remuneration Committee;

iii) Corporate Social Responsibility Committee;

iv) Risk Management Committee; and

v) Stakeholders Relationship Committee.

The Investment Manager's Board of Directors has also constituted one operating / special purpose committee viz Committee of Directors on May 30, 2025.

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of aforesaid Committees. The recommendations of the Committees are submitted to the Board for approval.

i) Audit Committee

The Audit Committee comprises of Board of Directors of the Investment Manager. The Chairman of the Audit Committee is an independent director. All members and Chairman of the Audit Committee are financially literate and have accounting and related financial management expertise.

The Composition of Audit Committee as on March 31, 2026, consists of the following members viz.:

Sr. No.	Name of Member	Member/ Chairman
1	Mr. Sunil Tandon	Chairman
2	Mr. Jitender Kumar Chauhan	Member
3	Mr. Nikesh Jain	Member
4	Ms. Anusha Date^	Member

^Ms. Anusha Date was inducted as a Member w.e.f. July 21, 2025.

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 Companies Act, 2013 and InvIT Regulations, as applicable and amended from time to time.

During the year ended March 31, 2026 the Audit Committee met 10 times viz. May 08, 2025, May 30, 2025, June 27, 2025, July 21, 2025, July 24, 2025, August 21, 2025, October 08, 2025, November 13, 2025, December 01, 2025, and February 11, 2026.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2026:

Sr. No.	Name of the Member	No. of meetings attended
1.	Mr. Sunil Tandon	10
2.	Mr. Jitender Kumar Chauhan	9
3.	Mr. Nikesh Jain	10
4.	Ms. Anusha Date^	6

^ Ms. Anusha Date was inducted as a Member w.e.f. July 21, 2025.

ii) Nomination & Remuneration Committee

The Nomination and Remuneration Committee comprises of Board of Directors of the Investment Manager. The Composition of Nomination & Remuneration Committee as on March 31, 2026 consists of the following members viz.:

Sr. No.	Name of Member	Member/ Chairman
1.	Mr. Sunil Tandon	Chairman
2.	Mr. Rajinder Pal Singh	Member
3.	Mr. Nikesh Jain	Member
4.	Ms. Anusha Date	Member

During the year ended March 31, 2026 the Nomination and Remuneration Committee met 2 times viz on August 21, 2025 and February 11, 2026.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2026:

Sr. No.	Name of the Member	No. of meetings attended
1.	Mr. Sunil Tandon	2
2.	Mr. Rajinder Pal Singh	2
3.	Mr. Nikesh Jain	2
4.	Ms. Anusha Date	2

iii) Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility Committee comprises of the board of directors of the Investment Manager.

The Composition of Corporate Social Responsibility Committee as on March 31, 2026 consists of the following members viz.:

Sr. No.	Name of the Member	Member/ Chairman
1.	Mr. Jitender Kumar Chauhan	Chairman
2.	Mr. Sunil Tandon	Member
3.	Mr. Nikesh Jain	Member
4.	Mr. Rushabh Gandhi	Member

During the period under review, no meeting of Corporate Social Responsibility Committee was held.

iv) Risk Management Committee (RMC)

The Risk Management Committee comprises of the board of directors of the Investment Manager.

The Composition of Risk Management Committee as on March 31, 2026 consists of the following members viz.:

Sr. No.	Name of the Member	Member/ Chairman
1.	Mr. Nikesh Jain	Chairman
2.	Mr. Jitender Kumar Chauhan	Member
3.	Mr. Rushabh Gandhi	Member

The Risk Management Committee met twice for the period ended March 31, 2026 on September 19, 2025 and March 13, 2026.

The following table presents the details of attendance at the Risk Management Committee meeting for the period ended March 31, 2026:

Sr. No.	Name of the Member	No. of meetings attended
1.	Mr. Nikesh Jain	2
2.	Mr. Jitender Kumar Chauhan	2
3.	Mr. Rushabh Gandhi	2

v) Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee comprises of board of directors of the Investment Manager.

The Composition of Stakeholders Relationship Committee as on March 31, 2026 consists of the following members viz.:

Sr. No.	Name of the Member	Member/ Chairman
1.	Mr. Nikesh Jain	Chairman
2.	Mr. Jitender Kumar Chauhan	Member
3.	Mr. Rushabh Gandhi	Member

The Stakeholders Relationship Committee met once for the period ended March 31, 2026 on August 21, 2025.

The following table presents the details of attendance at the Stakeholders Relationship Committee meeting for the period ended March 31, 2026:

Sr. No.	Name of the Member	No. of meetings attended
1.	Mr. Nikesh Jain	1
2.	Mr. Rushabh Gandhi	1
3.	Mr. Jitender Kumar Chauhan	1

Note: Other than the above, the Board has also constituted operational and transaction-based committee viz Committee of Board of Directors, which operates under the direct supervision of the Board of Investment Manager, in accordance with assigned scope of work and their terms of reference.

Functions, Duties and Responsibilities of the Investment Manager

The functions, duties and responsibilities of the Investment Manager are in accordance with the Investment Management Agreement and the InvIT Regulations which inter alia includes, but is not restricted to the following:

a) to manage the day-to-day business and affairs of the Trust and provide administrative services in accordance with the provisions of Investment Management Agreement;

b) to make all investment decisions, concerning the investigation, selection, development, negotiation, structuring, restructuring, commitment or monitoring the investment decisions with respect to the Trust Assets, including any further investment or divestment of the assets and the appointment of the various advisors and service providers in connection with such investments, in accordance with the Trust's investment strategy and applicable laws;

c) to be responsible for the management of the Trust Fund along with the Trustee in accordance with the provisions of Investment Management Agreement, the Trust Documents and applicable laws;

d) to ensure that the Trust Assets have proper legal titles, if applicable, and that all the material contracts entered into on behalf of the Trust or the Project SPV are legal, valid, binding and enforceable by and on behalf of the Trust or the Project SPV;

The Board of the Investment Manager comprises of majority of the Independent Directors having extensive experience in Infrastructure Sector and Project financing. The business operations of the Investment Manager are managed by a team of professionals with experience in the road infrastructure sector.

Sponsor and the Project Manager

IRB Infrastructure Developers Limited acts as the Sponsor and Project Manager of the Trust. The Sponsor is one of the largest infrastructure development and construction Companies in India. The Sponsor has been listed on the Indian Stock Exchanges since 2008.

As of March 31, 2026; the Sponsor's portfolio comprises of 28 projects including 18 Build- Operate-Transfer (BOT), 6 Toll-Operate-Transfer (TOT) and 4 Hybrid Annuity Model (HAM) projects. The Sponsor holds 17,346 lane kms of highways on a BOT/TOT/HAM basis, of which it owns and operates 12,901* lane kms and manages 4,445 lane kms under InvIT Assets as a project manager. Currently, the Company has 545 Lane kms under Tolling & Construction and 235 lane kms under Development and Construction, including improvement of national highways and sections of the GQ Highway Network.

*Includes lane kms of projects under IRB Infrastructure Trust

There was no change in the Sponsor of the Trust during the period under review.

For more details about the Sponsor, please refer to the website of the Sponsor at www.irb.co.in

Functions, Duties and Responsibilities of the Project Manager

The Project Manager has agreed to provide professional services to carry out operations and management of the Project SPVs, including making arrangements for the appropriate maintenance, either directly or through the appointment of appropriate agents, in accordance with the terms and conditions of the relevant concession agreement, project implementation agreement and the InvIT Regulations.

DIRECTORS OF THE SPONSOR:

The Board of Directors of the Sponsor are as follows:

Sr. No.	Name	Designation	DIN:
1.	Mr. Virendra D. Mhaiskar	Chairman & Managing Director	00183554
2.	Mrs. Deepali V Mhaiskar	Wholetime Director	00309884
3.	Mr. Luis Aguirre de Carcer Cabezas	Non-executive Director	10868771
4.	Mr. Ravindra Dhariwal	Non-executive Director	00003922
5.	Mr. Bajrang Lal Gupta	Independent Director	07175777
6.	Dr. Ajay Kumar Singh	Independent Director	08532830
7.	Mr. Vijay Bhatt	Independent Director	00751001
8.	Mrs. Preeti Savla	Independent Director	00662996

Details of change in the Board of Directors of the Sponsor / Project Manager:

During the period under review, there were no changes in Board of Directors of the Sponsor.

Trustee

The Sponsor has settled the Trust pursuant to the Indenture of Trust dated October 16, 2015, as amended on February 17, 2017, and March 7, 2024, and appointed IDBI Trusteeship Services Limited (the "Trustee") in accordance with the provisions of the InvIT Regulations.

The Trustee is registered with SEBI as a debenture trustee under the Debenture Trustees Regulations, having SEBI registration number IND000000460. The Trustee's SEBI registration certificate is valid unless it is suspended or cancelled by the SEBI.

Background of the Trustee

The Trustee is a trusteeship company registered with SEBI as a debenture trustee, and is jointly promoted by IDBI Bank Limited, Life Insurance Corporation of India and General Insurance Corporation of India for providing corporate and other trusteeship services.

The Trustee is permitted to engage in the following activities:

i) Debenture / bond trustee;

ii) Security trustee/ facility agent;

iii) Securitization trustee;

iv) Share pledge trustee / share monitoring agent;

v) DMS Services;

vi) Infrastructure Investment Trustee;

vii) Real Estate Investment Trustee;

viii) P2P Trustee;

ix) Masala Bond Trustee;

x) Software Escrow Trustee;

xi) CP Trustee;

xii) Escrow agent;

xiii) Venture Capital Fund (VCF) trustees/ Alternative Investment Fund (AIF) Trustees;

xiv) Safe keeping / lockers services;

xv) Management of private trusts / execution of wills; Management of ESOP and Employee welfare Trustee;

xvi) Special corporate services (e.g. provision of nominee directors);

xvii) Trusteeship Services for Special Purpose Vehicles with POA etc.

The Trustee has experience in providing trusteeship services to a range of corporates and institutions. The Trustee is not an Associate of the Sponsor or the Investment Manager. Further, Trustee (i) is not debarred from accessing the securities market by the SEBI; (ii) is not a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of any other infrastructure investment trust which is debarred from accessing the capital market under any order or directions made by the SEBI; or (iii) is not in the list of the willful defaulters published by the RBI.

To the best of the knowledge of the Trustee, none of the promoters or directors of the Trustee (i) is debarred from accessing the securities market by SEBI; (ii) is a promoter, director or person in control of any other company or a sponsor, investment manager or trustee of an infrastructure investment trust which is debarred from accessing the capital market under any order or direction made by SEBI; or (iii) is in the list of willful defaulters published by the RBI.

There is no change in the Trustee of the Trust during the period under review.

The Board of Directors of the Trustee as on March 31, 2026 is as follows:

Sr. No.	Name	Designation	DIN
1.	Mr. Jayakumar Subramonia Pillai	Director & Chairman	10041362
2.	Mr. Pradeep Kumar Malhotra^	Managing Director and CEO	09817764
3.	Mr. Soma Nandan Satpathy	Director	10899299
4.	Mr. Arun Kumar Agarwal	Independent Director	00063359
5.	Mr. Hare Krushna Dandapani Panda	Independent Director	00479786
6.	Mr. Balkrishna Variar	Director	10661169
7.	Mr. Kumar Neel Lohit*	Additional Director	06504417
8.	Ms. Baljinder Kaur Mandal#	Director	06652016

*Mr. Kumar Neel Lohit was appointed as an additional director w.e.f. October 15, 2025.

#Ms. Baljinder Kaur Mandal ceased to be director w.e.f. September 30, 2025.

^Mr. Pradeep Kumar Malhotra ceased to be Managing Director and CEO w.e.f. May 31, 2026.

Mr. Nikhil Jain has been appointed as Managing Director and CEO with effect from June 5, 2026.

Valuer

During the period under review, M/s. KPMG Valuation Services LLP ("Registered Valuer") (IBBI Registration No. IBBI/RV-E/06/2020/115) was appointed as the valuer of the Trust for providing valuation services.

As per confirmation received from the Valuer, the detail of the Valuer is as follows:

M/s. KPMG Valuation Services LLP
Registered Valuer
IBBI Registration Number - IBBI/RV-E/06/2020/115
2nd Floor, Block T2 (B Wing), Lodha Excelus,
Apollo Mills Compound, N.M. Joshi Marg,
Mahalaxmi, Mumbai - 400 011

The Valuer is not an Associate of the Sponsor, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets.

Details of changes in clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

During the year under review, there were no changes in clauses of Trust Deed, Investment Management Agreement or any other agreement entered into pertaining to activities of the Trust.

Any regulatory changes that has impacted or may impact cash flows of the underlying projects

During the period, there were no material regulatory changes that have impacted or may impact cash flows of the underlying projects.

Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

During the period, there were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Except otherwise specified under separate section on litigations as **"Annexure B"** which form part of this annual report, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

Disclosure in respect of SPVs post Conclusion of Concession Agreements

In compliance with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/I/11698/2026 dated May 15, 2026 Regulation 2(1)(zy)(ii) of SEBI (InvIT) Regulations, 2014, as amended on April 17, 2026 ("SEBI Circular")

Part I – InvIT Level Disclosure [Clause 2.3.1 of SEBI Circular]

Detailed breakup of value of investments (gross and net) in SPVs where concession agreements have concluded:

Name of SPV	Gross Value (₹ million)	Net Carrying Value (₹ million)
IDAA Infrastructure Limited ('IDAA')	1,981.20	1,750.74
IRB Surat Dahisar Tollway Limited ('ISDTL')	5,323.25	5,225.18
Total	**7,304.45**	**6,975.92**

Gross Value = book value pre-impairment in the books of Trust;

Net Carrying Value = value as per audited financials of the SPVs

Part II – SPV Level Disclosures [Clause 2.3.2 of SEBI Circular]

A. IDAA Infrastructure Limited ('IDAA')

1. Project Details & Handover Status [Clause 2.3.2.1 of SEBI Circular]

IDAA was engaged in the development, operation & maintenance of infrastructure facility involving construction of road at Surat–Bharuch on NH-8, along with toll collection, on a self-finance BOT basis. The Concession Agreement was entered into on 7th July 2006. The concession period concluded on 31st March 2022 upon expiry of the contracted term, following which the project was handed over to the NHAI, Concessioning Authority. The vesting certificate has been duly obtained from the Concessioning authority.

2. Assets & Liabilities [Clause 2.3.2.2 of SEBI Circular]

As per latest annual audited financial statements of IDAA:

Particulars	(Amount in ₹ million)	Remarks
Cash and cash equivalents	0.27	
Loans	1,755.80	Provided to the Trust
Other financial assets	0.20	
Other current assets	0.23	
Total Assets (A)	**1,756.50**	
Trade payables	0.17	
Other financial liabilities	5.57	
Other current liabilities	0.02	
Total Liabilities (B)	**5.76**	
Net Assets / (Net Liabilities) (A–B)	**1,750.74**	

3. Contingent Liabilities [Clause 2.3.2.3 of SEBI Circular]

Tax litigations pertaining to IDAA Infrastructure Limited are disclosed in detail under the Litigation chapter of this Annual Report. Based on management assessment and legal advice, the probability of outflow is considered remote; accordingly, no contingent liability has been recognised or disclosed in the financial statements of the SPV in respect of these matters.

4. Debt Repayment [Clause 2.3.2.4 of SEBI Circular]

IDAA has no outstanding debt as at 31st March 2026. Accordingly, there is no repayment obligation or default.

5. Sufficiency of Assets [Clause 2.3.2.5 of SEBI Circular]

The assets of IDAA are sufficient to meet its liabilities, including contingent liabilities. The net assets of ₹ 1,750.74 million as at 31st March 2026 comfortably exceed total liabilities of ₹ 5.76 million.

6. Exit Strategy & Timeline [Clause 2.3.2.6 of SEBI Circular]

In accordance with Clause 2.1 of the SEBI Circular, the Investment Manager is committed to exit from its investment in the SPV through permissible means within one year from the conclusion of all pending litigations, assessments and related proceedings, which constitute the relevant trigger for computation of the timeline.

As of the reporting date, certain litigations / assessments in respect of IDAA are ongoing. The Investment Manager in ordinary course accesses viable exit options, including, inter alia, sale, liquidation, merger or any other permissible mode and has initiated preliminary internal assessments in this regard.

The exit strategy will be finalised upon clarity on the outcome of the ongoing matters, and appropriate steps will be undertaken in a timely manner to ensure compliance with regulatory timelines. The expected completion timeline for the exit will be determined accordingly.

Further, any time required for obtaining statutory or regulatory approvals in relation to the proposed exit shall be excluded from the prescribed timeline, in accordance with Clause 2.2 of the SEBI Circular.

7. Other Material Details [Clause 2.3.2.7 of SEBI Circular]

For pending claims/ tax litigations, kindly refer Litigation section forming part of the Annual report.

B. IRB Surat Dahisar Tollway Limited ('ISDTL')

1. Project Details & Handover Status [Clause 2.3.2.1 of SEBI Circular]

ISDTL was engaged in six-laning of the Surat–Dahisar section of NH-8 from KM 263/00 to KM 502/00 in the States of Gujarat and Maharashtra, along with toll collection and operation & maintenance, on a Design, Finance, Build, Operate and Transfer (DFBOT) basis. The Concession Agreement was entered into on 30th April 2008. The concession period concluded in May 2022 upon expiry of the contracted term, following which the project was handed over to the Concessioning Authority. The handover certificate has been duly obtained from the concessioning authority.

2. Assets & Liabilities [Clause 2.3.2.2 of SEBI Circular]

As per latest annual audited financial statements of the ISDTL:

Particulars	(Amount in ₹ million)	Remarks
Investments	12.30	
Cash and cash equivalents	12.72	
Loans	5,207.69	Provided to the Trust
Other financial assets	0.04	
Current tax assets (net)	0.03	
Other current assets	2.73	
Total Assets (A)	**5,235.51**	
Trade payables	9.55	
Other financial liabilities	0.76	
Other current liabilities	0.02	
Total Liabilities (B)	**10.33**	
Net Assets / (Net Liabilities) (A–B)	**5,225.18**	

3. Contingent Liabilities [Clause 2.3.2.3 of SEBI Circular]

Civil litigations pertaining to IRB Surat Dahisar Tollway Limited are disclosed in detail under the Litigation chapter of this Annual Report. Based on management assessment and legal advice, the probability of outflow is considered remote; accordingly, no contingent liability has been recognised or disclosed in the financial statements of the SPV in respect of these matters.

4. Debt Repayment [Clause 2.3.2.4 of SEBI Circular]

ISDTL has no outstanding debt as at 31st March 2026. Accordingly, there is no repayment obligation or default.

5. Sufficiency of Assets [Clause 2.3.2.5 of SEBI Circular]

The assets of ISDTL are sufficient to meet its liabilities. The net assets of ₹5,225.18 million as at 31st March 2026 comfortably exceed total liabilities of ₹10.33 million.

6. Exit Strategy & Timeline [Clause 2.3.2.6 of SEBI Circular]

In accordance with Clause 2.1 of the SEBI Circular, the Investment Manager is committed to exit from its investment in the SPV through permissible means within one year from the conclusion of all pending litigations, assessments and related proceedings which constitute the relevant trigger for computation of the timeline.

As of the reporting date, certain litigations / assessments in respect of ISDTL ongoing. The Investment Manager in ordinary course accesses viable exit options, including, inter alia, sale, liquidation, merger or any other permissible mode and has initiated preliminary internal assessments in this regard.

The exit strategy will be finalised upon clarity on the outcome of the ongoing matters, and appropriate steps will be undertaken in a timely manner to ensure compliance with regulatory timelines. The expected completion timeline for the exit will be determined accordingly.

Further, any time required for obtaining statutory or regulatory approvals in relation to the proposed exit shall be excluded from the prescribed timeline, in accordance with Clause 2.2 of the SEBI Circular.

7. Other Material Details [Clause 2.3.2.7 of SEBI Circular]

For pending civil / tax litigations, kindly refer Litigation section forming part of the Annual report.

The Investment Manager will keep unitholders informed of material developments through periodic disclosures.

Any other material change / update during the year

There were no material changes or updates during the year under review, except as specifically disclosed or notified to the Stock Exchange from time to time.

The synopsis of such material and price-sensitive information is provided under the section titled **"Brief Details of Material and Price Sensitive Information,"** which forms an integral part of this report.

Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

Please refer to the Management Discussion and Analysis Report which forms an integral part of this report.

Brief Details of Material and Price Sensitive Information

The Units of the Trust are listed on BSE Limited and the National Stock Exchange of India Limited. Being Listed Trust, the Investment Manager on behalf of the Trust keeps its unitholders and the Stock Exchanges informed about material and price sensitive information, from time to time in accordance with the applicable regulations. The synopsis of material and price sensitive information is as below:

- **Disclosure on Monthly toll revenue of Project SPVs of the Trust:**

  The Trust, on a monthly basis, discloses information to the stock exchanges, which inter alia includes the monthly toll revenue of the Project SPVs of the Trust.

  The web-links to the disclosures uploaded on the stock exchanges are provided below:

Monthly	BSE	NSE
April 2025	Toll Revenue for month of April 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of April 2025 of the Project SPVs of IRB InvIT Fund
May 2025	Toll Revenue for month of May 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of May 2025 of the Project SPVs of IRB InvIT Fund
June 2025	Toll Revenue for month of June 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of June 2025 of the Project SPVs of IRB InvIT Fund
July 2025	Toll Revenue for month of July 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of July 2025 of the Project SPVs of IRB InvIT Fund
August 2025	Toll Revenue for month of August 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of August 2025 of the Project SPVs of IRB InvIT Fund
September 2025	Toll Revenue for month of September 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of September 2025 of the Project SPVs of IRB InvIT Fund
October 2025	Toll Revenue for month of October 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of October 2025 of the Project SPVs of IRB InvIT Fund
November 2025	Toll Revenue for month of November 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of November 2025 of the Project SPVs of IRB InvIT Fund
December 2025	Toll Revenue for month of December 2025 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of December 2025 of the Project SPVs of IRB InvIT Fund
January 2026	Toll Revenue for month of January 2026 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of January 2026 of the Project SPVs of IRB InvIT Fund
February 2026	Toll Revenue for month of February 2026 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of February 2026 of the Project SPVs of IRB InvIT Fund
March 2026	Toll Revenue for month of March 2026 of the Project SPVs of IRB InvIT Fund	Toll Revenue for month of March 2026 of the Project SPVs of IRB InvIT Fund

- **Disclosure on quarterly distribution made by the Trust:**

  The Trust declares distributions on a quarterly basis, in line with its stated intent to make regular distributions and in accordance with the Distribution Policy of the Trust. Such distributions may be made in any or all of the following forms:

  1) Interest
  2) Return of Capital
  3) Exempt Dividend

The web-links to the disclosures pertaining to the distributions made by the Trust are uploaded on the stock exchanges, are provided below:

Particulars	BSE	NSE
Quarter 1– FY 25–26	Outcome of the Meeting of the Board of Directors of Investment Manager held on July 21, 2025	Outcome of the Meeting of the Board of Directors of Investment Manager held July 21, 2025
Quarter 2 - FY 25–26	Outcome of the Meeting of the Board of Directors of Investment Manager held on November 13, 2025	Outcome of the Meeting of the Board of Directors of Investment Manager held on November 13, 2025
Quarter 3 - FY 25–26	Outcome of the Meeting of the Board of Directors of Investment Manager held on February 11, 2026	Outcome of the Meeting of the Board of Directors of Investment Manager held on February 11, 2026
Quarter 4– FY 25–26	Outcome of the Meeting of the Board of Directors of Investment Manager held on May 15, 2026	Outcome of the Meeting of the Board of Directors of Investment Manager held on May 15, 2026

- **Disclosure on appointments and cessation of Directors and Key Managerial Personnel:**

During the period under review, the Board of Directors of the Investment Manager, at its meeting held on February 11, 2026, approved the re-appointment of Mr. Rushabh Gandhi as Executive Director for a further term of three years, effective March 31, 2026.

Particulars	BSE	NSE
Disclosure of re-appointment of Director	Outcome of the Meeting of the Board of Directors of Investment Manager held on February 11, 2026	Outcome of the Meeting of the Board of Directors of Investment Manager held on February 11, 2026

- **Update on Refinance Activity – IRB InvIT Fund**

In continuation with the earlier disclosure dated June 13, 2024, IRB InvIT Fund ("the Trust") has drawn down the debt from the sanctioned amount for full repayment of existing external Debt of the SPV i.e. VK1 Expressway Limited.

The web-link to the disclosure in the said regards as uploaded on the stock exchanges, is provided below:

Particulars	BSE	NSE
September 16, 2025	Update on Refinance Activity - IRB InvIT Fund	Update on Refinance Activity - IRB InvIT Fund

- **Credit Ratings Updates:**

The web-link to the disclosure in the said regards as uploaded on the stock exchanges, is provided below:

Particulars	BSE	NSE
Issued by CARE- Annual review of rating	Credit Rating - CARE Rating	Credit Rating - CARE Rating
Issued by India Ratings & Research (Ind-Ra)- Annual review of rating	Credit Rating - India Ratings & Research	Credit Rating - India Rating & Research
Issued by India Ratings & Research (Ind-Ra)	Credit Rating - India Ratings & Research	Credit Rating - India Ratings & Research
Issued by India Ratings & Research (Ind-Ra)	Credit Rating - India Ratings & Research	Credit Rating - India Ratings & Research
Issued by India Ratings & Research (Ind-Ra)	Credit Rating - India Ratings & Research	Credit Rating - India Ratings & Research
Issued by India Ratings & Research (Ind-Ra)	Credit Rating - India Ratings & Research	Credit Rating - India Ratings & Research

- **Acquisition of Assets from IRB Infrastructure Trust and IRB Infrastructure Developers Limited ("Sponsor of the Trust"):**

  The web-link to the disclosure in the said regards as uploaded on the stock exchanges, are provided below:

Particulars	BSE	NSE
May 08, 2025	Update on non-binding offer from IRB Infrastructure Trust ("Private InvIT")	Update on non-binding offer from IRB Infrastructure Trust ("Private InvIT").
May 30, 2025	Acquisition of assets from IRB Infrastructure Trust	Acquisition of assets from IRB Infrastructure Trust
August 18, 2025	Update on binding term sheet for acquisition of assets from IRB Infrastructure Trust	Update on binding term sheet for acquisition of assets from IRB Infrastructure Trust
October 2, 2025	Update on Acquisition of assets from IRB Infrastructure Trust ("Private InvIT")	Update on Acquisition of assets from IRB Infrastructure Trust ("Private InvIT")
October 8, 2025	Proposed institutional placement of units	Proposed institutional placement of units
October 14, 2025	Institutional placement of units	Institutional placement of units
October 15, 2025	Institutional placement of units	Institutional placement of units
October 29, 2025	Update on Acquisition of assets from IRB Infrastructure Trust ("Private InvIT")	Update on Acquisition of assets from IRB Infrastructure Trust ("Private InvIT")
November 03, 2025	Allotment of units by IRB InvIT Fund ("Trust") through Preferential Issue	Allotment of units by IRB InvIT Fund ("Trust") through Preferential Issue
November 04, 2025	Allotment of 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to ₹ 1,150 crores	Allotment of 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to ₹ 1,150 crores
November 06, 2025	Update on Acquisition of assets from IRB Infrastructure Trust	Update on Acquisition of assets from IRB Infrastructure Trust
November 20, 2025	Receipt of invitation to offer from IRB Infrastructure Developers Limited - VM7 Expressway Private Limited ("VM7")	Receipt of invitation to offer from IRB Infrastructure Developers Limited - VM7 Expressway Private Limited ("VM7")
December 01, 2025	Update on acquisition of asset from IRB Infrastructure Developers Limited	Update on acquisition of asset from IRB Infrastructure Developers Limited
January 23, 2026	Execution of Definitive Agreements for VM7 Expressway Private Limited	Execution of Definitive Agreements for VM7 Expressway Private Limited
February 02, 2026	Update on Acquisition of asset from IRB Infrastructure Developers Limited	Update on Acquisition of asset from IRB Infrastructure Developers Limited

- **Arbitral award relating to Kaithal Tollway Limited ("KTL")**

  Kaithal Tollway Limited received a unanimous arbitral award dated February 27, 2026, in its favour against National Highways Authority of India in relation to claims arising from construction delays attributable to NHAI and Force Majeure events. The Hon'ble Arbitral Tribunal awarded monetary compensation aggregating to ₹ 375.20 crore (inclusive of interest up to the award date), along with post-award interest until realisation, and granted an extension of the Concession Period by 582.77 days. Out of the awarded amount, ₹ 273.54 crore together with applicable interest and concession period extension of 136.77 days relating to NHAI-attributable construction delays shall be passed on to IRB Infrastructure Developers Ltd, Sponsor & Project Manager of the Trust, in accordance with the applicable transaction documents.

Particulars	BSE	NSE
February 27, 2026	Arbitral award relating to Kaithal Tollway Limited	Arbitral award relating to Kaithal Tollway Limited

Secretarial Compliance Report

Pursuant to the provisions of regulation 26J of the InvIT Regulations, the Company had appointed M/s. Mihen Halani & Associates, a firm of Company Secretaries in Practice to issue the Secretarial Compliance Report of the Trust for the financial year 2025-26. The Secretarial Compliance Report for financial year 2025-26 is annexed herewith as **"Annexure C"**.

Corporate Governance Report

Pursuant to Regulation 26K(1) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Compliance Report on Corporate Governance for IRB InvIT Fund which inter alia comprises of format as prescribed under the PART A, PART B & PART C of Clause 20.2 of SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for the quarter and year ended March 31, 2026 is annexed herewith as **"Annexure D"**.

Further the compliance report on governance for the quarter ended June 30, 2025, September 30, 2025, December 31, 2025 and March 31, 2026 are available on the website of the InvIT at https://www.irbinvit.co.in/quarterly-compliance-report-on-corporate-governance/.

Unit Price Performance of the Trust

Particulars	2025-26		2024-25		2023-24		2022-23		2021-22		2020-21	
	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)	BSE (₹)	NSE (₹)
Unit price quoted on the exchange at the beginning (Closing price of April 1/ May 18, 2017)	51.57	51.88	67.89	67.90	67.22	67.06	52.78	52.73	56.27	55.68	26.35	26.30
Unit price quoted on the exchange at the end (Closing price of March 31)	60.25	60.29	50.01	50.00	66.92	66.89	67.64	67.49	52.43	52.59	53.40	53.55

Highest and Lowest Unit Prices for Financial year 2025-26:

Particulars	BSE	NSE
Highest unit price	₹ 64.01 August 12, 2025	₹ 63.93 June 10, 2025
Lowest unit price	₹ 51.57 April 01, 2025	₹ 51.88 April 01, 2025

Yield Details:

Particulars	FY26	FY25	FY24	FY23	FY22	FY21	FY20	FY19
Yield (%) based on average rate	10.9%	12.9%	11.4%	13.4%	16.1%	20.8%	17.6%	16.4%

Monthly highest and lowest unit price

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2025	54.80	51.57	54.65	51.88
May, 2025	56.04	54.03	55.99	54.05
June, 2025	63.28	55.24	63.93	55.22
July, 2025	62.10	60.34	62.09	60.37
August, 2025	64.01	60.91	63.88	60.85
September, 2025	63.60	62.68	63.58	62.64
October, 2025	63.39	61.75	63.52	60.30
November, 2025	62.88	60.41	62.92	60.41
December, 2025	62.21	60.49	61.99	60.50
January, 2026	62.96	61.96	62.95	61.92
February, 2026	62.99	61.44	62.98	61.42
March, 2026	61.34	57.99	61.32	57.96

Average daily volume traded

Month	Average daily volume	
	BSE	NSE
April, 2025	57,757.63	5,42,396
May, 2025	44,793.85	6,03,676
June, 2025	63,695.28	5,10,422
July, 2025	2,12,188.47	11,46,240
August, 2025	28,431.78	3,44,355
September, 2025	36,794.68	3,82,136
October, 2025	29,33,707.61	69,15,801

Month	Average daily volume	
	BSE	NSE
November, 2025	6,59,516.26	11,03,111
December, 2025	3,28,688.90	7,51,470
January, 2026	75,593.15	6,08,167
February, 2026	87,014.90	6,49,425
March, 2026	90,650.15	11,13,176

Unitholding pattern for the year ended March 31, 2026

Category	Category of Unit Holder	No. of Unit Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties**						
(1)	**Indian**						
(a)	Individuals / HUF	16903000	1.32	-	-	-	-
(b)	Central/State Govt.	-	-	-	-	-	-
(c)	Financial Institutions/Banks	-	-	-	-	-	-
(d)	Any Other (specify)						
	BODIES CORPORATES	212400000	16.57	212400000	100	-	-
	Sub- Total (A) (1)	**229303000**	**17.89**	**212400000**	**92.63**	**-**	**-**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	-	-	-	-	-
(b)	Foreign government	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-
(d)	Foreign Portfolio Investors	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-
	Sub- Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**
	Total unit holding of Sponsor and Investment Manager, Project Manager and their associates/ related parties and Sponsor Group* (A) = (A)(1)+(A)(2)	**229303000**	**17.89**	**212400000**	**92.63**	**-**	**-**
(B)	**Public Holding**						
(1)	**Institutions**						
(a)	Mutual Funds	54171412	4.23	-	-	-	-
(b)	Financial Institutions/Banks	2559185	0.20	-	-	-	-
(c)	Central/State Govt.	1500	0.00	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-
(e)	Insurance Companies	13913000	1.09	-	-	-	-
(f)	Provident/pension funds	1109805	0.09	-	-	-	-
(g)	Foreign Portfolio Investors	453617727	35.39	-	-	-	-
(h)	Foreign Venture Capital investors	-	-	-	-	-	-
(i)	Any Other (Alternate Investment Fund)	2307265	0.18	-	-	-	-
	Sub- Total (B) (1)	**527679894**	**41.17**	**-**	**-**	**-**	**-**
(2)	**Non-Institutions**						
(a)	Central Government/State Governments(s)/President of India	-	-	-	-	-	-
(b)	Individuals	285933377	22.31	-	-	-	-

Category	Category of Unit Holder	No. of Unit Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(c)	NBFCs registered with RBI	7864225	0.61	-	-	-	-
(d)	Any Other (specify)						
	TRUSTS	889385	0.07	-	-	-	-
	NON-RESIDENT INDIANS	11301928	0.88	-	-	-	-
	CLEARING MEMBERS	-	-	-	-	-	-
	BODIES CORPORATES	218628191	17.06	-	-	-	-
	Sub- Total (B) (2)	**524617106**	**40.93**	**-**	**-**	**-**	**-**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**1052297000**	**82.11**	**-**	**-**	**-**	**-**
	Total Units Outstanding (C) = (A) + (B)	**1281600000**	**100.00**	**212400000**	**-**	**-**	**-**

*Includes 1,69,03,000 units aggregating to 1.32% of the total units held by certain individuals, including employees and directors of the Sponsor/Project Manager and the Investment Manager and their respective relatives, in their individual capacities, that have been aggregated for purposes of presentation under this category. The total unitholding of the Sponsor and Sponsor Group is 17.84% units, of which 21,24,00,000 units aggregating to 16.57% of the total units are held by the Sponsor and 1,63,28,000 units aggregating to 1.27% of the total units are held by the Sponsor Group other than the sponsor.

Distributions

The Investment Manager on behalf of the Trust has made distribution to the Unitholders in the following manner:

For Financial Year	Total distribution per unit	Distribution per unit			Cumulative distribution per unit
		Interest	Return of Capital	Exempt Dividend	
2017–18	10.55	7.65	2.90	-	10.55
2018–19	12.25	8.85	3.40	-	22.80
2019–20	10.00	7.00	3.00	-	32.80
2020–21	8.50	6.50	2.00	-	41.30
2021–22	9.00	4.80	4.20	-	50.30
2022–23	8.05	5.90	2.15	-	58.35
2023–24	8.00	6.80	0.60	0.60	66.35
2024–25	8.00	4.98	2.00	1.02	74.35
2025–26	6.60	4.86	1.19	0.55	80.95
TOTAL	**80.95**	**57.34**	**21.44**	**2.17**	**80.95**

The Distribution was paid to Unitholders within the timelines stipulated under the InvIT Regulations.

Details of utilisation of funds raised through Institutional Placement and Preferential Issue of Units

During the year, the Trust raised funds through Institutional Placement and preferential issue. The net proceeds are being utilised towards part funding of consideration for acquisition of IRB Hapur Moradabad Tollway Limited (**"IRBHM"**), Kaithal Tollway Limited (**"KTL"**) and Kishangarh Gulabpura Tollway Limited (**"KGTL"**) from IRB Infrastructure Trust and General Corporate purposes.

Investor Complaints

The status of complaints is reported to the Board and the Trustee on a quarterly basis. During period ended March 31, 2026, the investor complaints received by the Investment Manager were largely operational in nature, which were responded in time to the unitholders. Details of unitholders' complaints on quarterly basis are also submitted to stock exchanges.

Status report on number of Investor's complaints/requests received and replied by the Trust for the financial year 2025-26:

INVESTOR GRIEVANCE TABLE FOR THE FINANCIAL YEAR 01.04.2025 TO 31.03.2026

	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	886	3
Number of investor complaints disposed of during the year.	885	3
Number of investor complaints pending at the end of the year.	1	0
Average time taken for redressal of complaints for the year	1 Working Day	1 Working Day

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system.

The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Trust has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

Green Initiative

Investment Manager is concerned about the environment and utilizes natural resources in a sustainable way. InvIT Regulations allows the Trust to send official documents to their Unitholders electronically.

In terms of the InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address provided by you with the relevant depositories.

We request you to update your email address with your depository participant to ensure that the Annual Report and other documents reach you on your preferred email.

Details of Issue and Buyback of Units during the year, if any.

During the year, the Trust has issued additional Units via different modes the details of which is as stated below:

a) Institutional Placement on October 15, 2025– Units allotted: 54,14,05,000 units at the Issue Price of ₹ 60 per Unit; and

b) Preferential allotment on November 3, 2025– Units alloted: 15,96,95,000 units at the issue Price of ₹ 62.95 per Unit.

Further, during the year, the Trust has not bought back any Units.

Material Litigations and Regulatory Actions

Brief details of material litigations and regulatory actions, which are pending, against the Trust, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group (s) and the Trustee if any, as at the end of the period are provided as **"Annexure B"**.

Risk Factors

(In this section "We", "Our", "InvIT" means "the Trust and/or Project SPVs owned by the Trust")

Risks Related to our Organization and the Structure of the Trust

1. The debt financing provided by the Trust to each of the Project SPVs comprises of certain unsecured, interest-free and interest-bearing loans as well as loans that is secured by a subordinate charge on (i) the cash flows deposited in the escrow account and (ii) the escrow account of such Project SPV. The payment obligations of the respective Project SPVs in relation to such debt financing will be subordinated to all existing and future obligations of the Project SPVs towards any secured senior lenders.

2. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to a mandatory escrow arrangement which restricts their flexibility to utilize the available funds.

3. We must maintain certain investment ratios, which may present additional risks to us.

4. Traffic Consultant reports may not have fully factored the impact on account of newly proposed and upcoming highways, acting as competing facilities and consequently their negative impact on our project stretches might not have been correctly estimated.

5. The Valuation Report, and any underlying reports, are not opinions on the commercial merits of the Trust or the Project SPVs, nor are they opinions, expressed or implied, as to the future trading price of the Units or the financial condition of the Trust upon listing, and the valuation contained therein may not be indicative of the true value of the Project SPVs' assets.

6. Certain of the Project SPVs have experienced losses in prior years and any losses in the future could adversely affect our business, financial condition and results of operations, our ability to make distributions to the Unitholders and the trading price of our Units.

7. We may not be able to make distributions to Unitholders or the level of distributions may fall.

Risks Related to Our Business and Industry

1. Our failure to extend applicable concession agreements or our inability to identify and acquire new road assets that generate comparable or higher revenue, profits or cash flows than the Project SPVs may have a material adverse impact on our business, financial condition and results of operations and our ability to make distributions.

2. The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstances.

3. A decline in traffic volumes would materially and adversely affect our business prospects, financial condition and results of operations and our ability to make distributions to Unitholders.

4. IRB Tumkur Chitradurga Tollway Limited (IRBTC), M.V.R. Infrastructure and Tollways Limited (MVR), Kishangarh Gulabpura Tollway Limited (KGTL) and IRB Hapur Moradabad Tollway Limited (IHMTL) are required to pay annual premiums / negative grants in consideration for being granted the right to build and operate their respective projects. Failure to make such payments could result in the termination of the relevant concession agreement by the NHAI.

5. Changes in the policies adopted by governmental entities or in the relationships of any member of the Trust Group with the Government or State Governments could materially and adversely affect our business, financial performance and results of operations.

6. Certain provisions of the standard form of concession agreement may be non-negotiable or untested, and the concession agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.

7. We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees under the concession agreements.

8. Certain actions of the Project SPVs require the prior approval of the NHAI, and no assurance can be given that the NHAI will approve such actions in a timely manner or at all.

9. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition.

10. We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager and the Project SPVs, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust Group.

11. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.

12. The Project SPVs' concessions are illiquid in nature, which may make it difficult for us to realise, sell or dispose of our shareholdings in the Project SPVs.

13. The Project SPVs may be required to undertake certain development of the Road Assets owned by the Trust, which may present additional risks to us.

14. The Project SPVs may not be able to comply with their maintenance obligations under the concession agreements, which may result in the termination of the concession agreements, the suspension of the Project SPVs' rights to collect tolls or the requirement that the Project SPVs pay compensation or damages to the NHAI.

15. Our insurance policies may not provide adequate protection against various risks associated with our operations.

16. The Project SPVs, the Sponsor, the Investment Manager, the Project Manager and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favour.

17. We do not own the "IRB" trademark and logo. Our license to use the "IRB" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.

18. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the Initial Road Assets. Any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the Initial Road Assets.

19. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in our operations.

20. Our contingent liabilities could adversely affect our results of operations, cash flows and financial condition.

21. Our actual results may be materially different from the expectations expressed or implied in the Revenue, Profit and Cash Flow Projections and the assumptions in the Final Offer Document are inherently uncertain and are subject to significant business, economic, financial, regulatory and competitive risks and uncertainties that could cause actual results to differ materially from those projected.

22. Our business will be subject to seasonal fluctuations that may affect our cash flows.

23. The Initial Road Assets are concentrated in the infrastructure sector and toll-road industry in India, and our business could be adversely affected by an economic downturn in that sector or industry.

24. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our business, results of operation and financial condition.

25. The cost of implementing new technologies for collection of tolls and monitoring our projects could materially and adversely affect our business, financial condition and results of operations.

26. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the Initial Road Assets.

27. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our business.

28. The Project SPVs' financing agreements entail interest at variable rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.

29. The Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets.

30. We have obtained a credit rating of IND AAA for the senior debt of the Trust from India Ratings and Research and CARE AAA from CARE Ratings. Any downgrade of our credit rating may restrict our access to capital and materially and adversely affect our business, financial condition and results of operations.

31. We will enter into related-party transactions. There can be no assurance that we could not have achieved more favourable terms if such transactions had been entered into with third parties.

32. In HAM concession agreement, our income from operation and maintenance is linked with the movements of inflation indices in a relevant period and income from interest on the balance completion cost is linked with RBI Bank Rate. However, there are no specific provisions in our concession agreements protecting us against increases in interest rates or cost of raw materials except to the limited extent of rates linked to inflation and the RBI Bank Rate.

Risks Related to the Trust's Relationships with the Sponsor and the Investment Manager

33. The Sponsor, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust.

34. The Right of First Offer (ROFO)/ Right of First Refusal (ROFR) Deed and the Future Assets Agreement will terminate in certain circumstances and shall be subject to the terms of the concession agreement and applicable law.

35. The Sponsor is a listed company and operates other road assets, and anything that impacts the business, results of operations and trading price of the Sponsor's equity shares may have a material, adverse effect on the Trust and the trading price of the Units.

36. The Investment Manager may not be able to implement its investment or corporate strategies and the fees payable to the Project Manager are dependent on various factors.

37. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.

38. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

Risks Related to Tax

39. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.

40. Some of our road assets enjoy certain benefits under Section 80-IA of the Income Tax Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.

41. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.

42. The Government of India has implemented General Anti Avoidance Rules ('GAAR') effective from 1 April 2017. Multilateral Instrument ('MLI') shall have effect from 1 April 2020 on tax treaties entered into by India, subject to satisfaction of the prescribed conditions. Given the recent introduction of these legislations, there can be no assurances as to the manner in which these tax regimes will be implemented / interpreted, which could create uncertainty, and may result in an adverse effect on our business, financial conditions, results of operations and / or prospects and our ability to make distributions to the unitholders.

43. Entities operating in India are subject to a variety of Government and State Government tax regimes and surcharges and changes in legislation or the rules relating to such tax regimes and surcharges could materially and adversely affect our business.

44. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units. The provisions of the Income-tax Act, 1961 (Act) provide that the dividend received from a business trust (REITs/ InvITs qualify as a business trust under the Act) is taxable in the hands of the unitholders where the Special Purpose Vehicle (SPV) in which the business trust holds a controlling interest (and which has declared dividends to the business trust which have been, in turn, declared/ distributed by the business trust to its unitholders) has opted to be governed by the provisions of section 115BAA of the Act.

For **IRB Infrastructure Private Limited**
(in its capacity as Investment Manager to IRB InvIT Fund)

Rushabh Gandhi
Director & Chief Financial Officer
Date: June 25, 2026

Contact Persons of the Trust

Mr. Jitender Kumar Chauhan – Whole-time Director & Chief Executive Officer
Mr. Rushabh Gandhi – Executive Director and Chief Financial Officer
Ms. Swapna Arya – Company Secretary & Compliance Officer

Registered Office and Contact Details of the Trust:

IRB InvIT Fund

Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra India
SEBI Registration No: IN/InvIT/15–16/0001
Tel.: 022 6640 4299;
Fax: 022 6640 4274
E-Mail: info@irbinvit.co.in
Website: www.irbinvit.co.in

Registered Office and Contact Details of the Investment Manager:

IRB Infrastructure Private Limited
Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra India
Tel.: 022 6640 4299;
Fax: 022 6640 4274
E-mail: info@irbfl.co.in

Annexure A

Summary of Valuation Report

I. Summary of Valuation

a) Overview

IRB InvIT Fund (the "Trust") is a Trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and registered with the Securities and Exchange Board of India as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

The Trust is backed by IRB Infrastructure Developers Ltd., as a Sponsor and Project Manager. The Trustee to IRB InvIT is IDBI Trusteeship Services Limited (the Trustee") and Investment manager for the Trust is IRB Infrastructure Private Limited.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and held through Special Purpose Vehicles

KPMG Valuation Services LLP ('Valuer') has been appointed by IRB InvIT Fund to undertake Enterprise Valuation of 10 Special Purpose Vehicles of the Trust and Equity Valuation of IRB InvIT Fund in accordance with Regulation 21 of the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 where valuation is required to be conducted by a registered valuer.

The date for the valuation is March 31, 2026 ("Valuation Date").

In term of the SEBI InvIT Regulations, the Valuer hereby confirms that:

- We are competent to undertake the valuation.
- We are independent and have prepared this Report on fair and unbiased basis.
- The Valuation has been performed as per internationally accepted valuation methodologies and in cognizance of international valuation standards and ICAI Valuation Standards 2018 issued by the Institute of Chartered Accountants of India.
- KVSL is not affiliated to the Client in any manner whatsoever. Further KVSL does not have a prospective interest in the Targets which is the subject of this Valuation and KVSL's fee is not contingent on an action or event resulting from the analysis, opinions or conclusions in the Valuation.

b) Valuation Approach & Assumptions

- Under a DCF approach, forecast cash flows are discounted back to the present date, generating a net present value for the cash flow stream of the business. A terminal value at the end of the explicit forecast period is then determined and that value is also discounted back to the valuation date to give an overall value for the business.
- A discounted cash flow methodology typically requires the forecast period to be of such a length to enable the business to achieve a stabilized level of earnings, or to be reflective of an entire operation cycle for more cyclical industries.
- The rate at which the future cash flows are discounted ("the discount rate") should reflect not only the time value of money, but also the risk associated with the business' future operations. The discount rate most generally employed is weighted average cost of capital ("WACC"), reflecting an optimal as opposed to actual financing structure.
- In calculating the terminal value, regard must be had to the business' potential for further growth beyond the explicit forecast period. The "constant growth model", which applies an expected constant level of growth to the cash flow forecast in the last year of the forecast period and assumes such growth is achieved in perpetuity, is a common method. These results would be cross-checked, however, for reasonability to implied exit multiples.
- Due to the finite life of the concession period of the SPVs, we have not computed a terminal value for the valuation of the SPVs.
- The rate at which future cash flows are discounted should reflect not only the time value of the cash flows but also the risk associated with the business' future operations. This means that in order for a DCF to produce a sensible valuation figure, the importance of the quality of the underlying cash flow forecasts is fundamental.
- The DCF approach has been applied in the valuation of the SPVs.

c) Conclusion of Value

Valuation conclusion 31 March 2026	₹ Crore
IRB Talegaon Amravati Tollway Limited	772
IRB Jaipur Deoli Tollway Limited	2,043
IRB Tumkur Chitradurga Tollway Limited	2,587
MVR Infrastructure & Tollways Limited	32
IRB Pathankot Amritsar Toll Road Limited	1,608
VK1 Expressway Limited	1,053
VM7 Expressway Private Limited	1,238
Kaithal Tollway Limited	2,723
Kishangarh Gulabpura Tollway Limited	1,436
IRB Hapur Moradabad Tollway Limited	4,763
Fair Enterprise Value of all the SPVs	**18,254**
Cash and cash equivalents	249
PV of Investment manager fees	(214)
Surplus	590
Capital Creditors	(17)
Debt and Debt like items	(8,449)
Equity value of IRB InvIT Fund	**10,414**

Valuation conclusion 31 March 2026	Amount/Nos.
NAV at fair value per unit as on March 31, 2026	
Equity value of IRB InvIT Fund (₹ Cr)	10,414
Units outstanding (No.)	1,281,600,000
NAV at fair value per unit (₹)	81.26

Annexure B

MATERIAL LITIGATION AND REGULATORY ACTION

Except as stated in this report and annexure(s), there is no material litigation or regulatory action, pending against the Trust, the Investment Manager and Project SPVs of the Trust. Basis the confirmation received, the report also includes material litigations and regulatory matters against the Trustee, the Sponsor, the Project Manager or their Associates and Sponsor Group.

Material Litigation against the Investment Manager and the Project SPVs:

IRB Infrastructure Private Limited (IRBFL)

(Regulatory Action against IRBFL in capacity as Investment Manager of IRB InvIT Fund):

During financial year 2024–25, IRB Infrastructure Private Limited, in its capacity as the Investment Manager ("IM") to IRB InvIT Fund, received an administrative warning letter from Securities and Exchange Board of India (SEBI). The IM has duly submitted its response to SEBI. As of the date hereof, no legal proceedings or further regulatory actions have been initiated in connection with the aforesaid administrative warning.

1. IRB Pathankot Amritsar Toll Road Limited ("IRBPA")

I. A civil writ petition dated April 5, 2023 under Articles 226 and 227 of the Constitution of India has been filed before the High Court of Punjab and Haryana by Avadh Bihari and Pawan Kumar, employees of NHAI, challenging the order dated June 20, 2018 passed by the Divisional Officer, Canals, Gurdaspur, and the subsequent order dated July 29, 2022, passed by the Court of the Superintendent Engineer, State Irrigation Department, Amritsar affirming the same, which imposed a penalty of ₹20,000.00 and directed restoration of an irrigation khal allegedly dismantled during toll plaza construction. The petitioners claimed that the land was lawfully acquired by NHAI, the khal was reconstructed as per the Irrigation Department's suggestions, and that the proceedings improperly fix personal liability on employees instead of the authority. The matter is currently pending.

II. Pursuant to the farmers' protest against the proposed farm bills in the parliament, in September 2020, operations in toll plazas in Punjab were forcefully stopped ("Protest I"). IRBPA notified this event as a force majeure and submitted a claim amounting to ₹1,212.80 million and consequent extension to concession period by 441 days in terms of the concession agreement and subsequently arbitration was invoked. The arbitration was kept in abeyance, and the matter was referred to conciliation and NHAI paid the partial amount of ₹ 360.30 million on August 27, 2022 and approved a concession period by 436 days. Subsequently, the toll collection was again suspended due to farmers' protest against the State Government in November 2022 and during the period between December 2022 - January 2023 ("Protest II"). IRBPA, therefore reinvoked arbitration on February 16, 2023. IRBPA filed a consolidated statement of claim towards farmer's Protest I & II amounting to ₹ 92.44 million and extension of concession period by 473.28 days. The interim award was pronounced on January 13, 2024, vide which the arbitral tribunal had awarded extension of concession period by 472 days, which was followed

by the final award ("Award") dated February 17, 2024. The arbitral tribunal had awarded further compensation ₹ 285.40 million (as on February 17, 2024) along with interest. Thereafter, NHAI filed an application under challenging the Award under section 34 of Arbitration and Conciliation Act, 1996. Further, IRBPA also filed an application under section 34 of Arbitration and Conciliation Act, 1996 to the extent of reimbursement of force majeure costs towards 'interest payment on debt'.

III. IRBPA had initiated arbitration proceedings against NHAI seeking an extension of the concession period by 518 days and compensation of ₹2,522.51 million alleging delay in completion of design, engineering, finance, construction, operation and maintenance of Pathankot to Amritsar Section of NH-15 from Km 6.082 to Km 108.502 in the State of Punjab under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (DBFOT) basis. Arbitral tribunal pronounced an award on July 13, 2021 read with correction order dated July 27, 2021 ("Award") in favour of IRBPA and granted, extension in concession period of 518 days and compensation of ₹2,522.51 million along with interest and cost of arbitration. Subsequently, IRBPA filed application for execution of Award under section 36 of Arbitration and Conciliation Act, 1996 before Delhi High Court. Pursuant to the order dated May 20, 2022, NHAI released 75% of the arbitral amount awarded after statutory deductions in favour of IRBPA. Subsequently, NHAI filed appeal under section 37 of Arbitration and Conciliation Act, 1996 before Delhi High Court challenging the order dated March 8, 2022. The Delhi High Court pursuant to its order dated July 3, 2023 set aside the Award. IRBPA redeposit the arbitral amount with NHAI and the bank guarantee submitted was withdrawn. Subsequently, IRBPA filed a special leave petition in the Supreme Court of India challenging the order dated March 8, 2022. The Supreme Court of India has admitted the petition and the matter is currently pending.

IV. The deputy director, sub-regional office of the Employees' State Insurance Corporation (**"ESIC"**), had issued a notice dated February 20, 2017 to IRBPA (**"Notice"**), under section 40 read with section 39 of the Employees' State Insurance Act, 1948 (**"Act"**), wherein, a principal employer covered under the Act is required to pay the employer's and the employee's contributions into a bank duly authorised by the Employees' State Insurance Corporation. As per the Notice, IRBPA was found to be in default for the period from 2014–15, with a contribution on ₹0.08 million was demanded to be contributed. IRBPA submitted a reply dated April 17, 2017, stating that the area of their operations are not covered under the ESIC and falls under the non-implemented area, and therefore the demand was not applicable. The matter is currently pending.

2. IRB Talegaon Amravati Tollway Limited ("IRBTA '')

A public interest litigation was filed by Arun Rohidas Patil on March 29, 2019 before the Bombay High Court, Nagpur Bench, raising concerns over the non-completion and poor maintenance of National Highway No. 6 (now NH-53), particularly the stretches from Amravati to Malkapur and Wardha to Deulgaon Raja. NHAI filed affidavits detailing the status of construction, plantation statistics, safety measures such as crash barriers and signage, and practical challenges including grazing pressure and encroachments. Pursuant to the Court's direction dated May 3, 2024, IRBTA submitted a reply confirming that it had planted trees and stated that it had executed works such as flyovers and bypasses through third-party contractors under standalone projects. The matter is currently pending.

3. IRB Jaipur Deoli Tollway Limited ("IRBJD'')

1) The project manager of IRBJD received summons dated January 28, 2016 to appear before the Rajasthan High Court in relation to the writ petition filed under article 226 of the Constitution of India by Jagannath University. Jagannath University, seeking direction to the Project Manager, Barkheda-Chandlai Toll Plaza (operated by IRBJD), to issue monthly toll passes for its buses at ₹ 215.00 per vehicle in accordance with Clause 3 of the Government of Rajasthan Notification dated April 8, 2013 ("Notification"), which provides for concessional toll rates for non-commercial vehicles owned by recognized educational institutions. Further, in its reply dated May 12, 2016, IRBJD denied Jagannath University's claim for concessional toll passes, stating that the vehicles were not proven to be non-commercial educational vehicles as required under the Notification and the tolls were charged in compliance with applicable rules and that the writ petition was premature without exhausting alternate remedies. Further, Jagannath University has filed a stay application before the Jaipur bench of the Rajasthan High Court. The matter is currently pending.

2) As per Income Tax department, IRBJD had not offered interest income on Bank Fixed deposit with ICICI Bank amounting to ₹ 47.10 millions although IRBJD claimed TDS credit of ₹ 4.70 millions on the said interest income.

Non-inclusion of the interest income of ₹47.10 millions on Bank FD resulted into under assessment of the income. Accordingly, the Department passed an Assessment order disallowing Interest on Fixed deposit income of ₹ 47.10 millions resulting into demand of ₹ 27.20 millions.

Against the said Order, the Respondent has won the appeal before the CIT (Appeal) and ITAT. Income Tax Department has filed appeal before Hon'ble High Court against the ITAT order.

Current status:

The Case has not yet come up for hearing before the Hon'ble High Court.

4. M.V.R. Infrastructure & Tollways Limited ("MVR")

I. MVR entered into a contract for design, construction, development, finance, operation and maintenance for a proposed flyover with NHAI. The dispute arose between the parties in relation to change in scope of work in terms of concession agreement. This claim was rejected by NHAI which led to invocation of arbitration. MVR filed a claim to the tune of ₹ 51.44 million towards positive change of scope for construction of additional arm of flyover and 2.46 million towards negative change of scope on account of deletion of 19 hume pipe culverts. Pursuant to an award dated February 17, 2022, NHAI was directed to pay ₹ 48.97 million. NHAI challenged the arbitral award under Section 34 which was dismissed by the Delhi High Court. Thereafter, NHAI further appealed against the Section 34 judgment under Section 37 in the Delhi High Court which was also dismissed pursuant to order dated August 9, 2023 but a liberty was granted to NHAI to file a review petition against the judgment. The review petition filed by NHAI is currently pending. NHAI filed an application on February 28, 2020 seeking permission to submit an additional counter Claim in the arbitration under above matter. The Arbitral Tribunal directed that the amendment to NHAI's counterclaim will be addressed in a separate proceeding, to run concurrently with the above matter. Separately, NHAI initiated arbitration proceedings against MVR, claiming ₹ 126.10 million for the flyover at KM 188/850 (LHS left-out structure) and ₹ 77.70 million for safety structures (pedestrian guard rail and safety barriers). The Award is reserved.

II. Certain educational institutions have filed writ petitions before the Madras High Court challenging the toll fees levied by MVR in respect of their college buses. The Madras High Court has dismissed the writ petitions filed by few such institutions, holding that the buses operated by these institutions cannot be treated as school buses and are, therefore, not eligible for the concessional toll fee applicable to school buses. The remaining writ petitions on the same issue are currently pending before the Madras High Court.

5. VK1 Expressway Limited ("VKEL")

1) VKEL had entered into a concessionaire agreement with NHAI for construction of eight lane Vadodara Kim Expressway from Km 355.00 to Km 378.740 (Padra to Vadodara section of Delhi Mumbai Expressway) in the state of Gujarat under NHDP Phase - VI on HAM mode (Phase IA-Package I) (**"Project"**). The dispute arose as VKEL incurred losses/ additional costs due to, inter alia, delay in completion of the Project due to reasons not attributable to VKEL. In view of the same VKEL issued a letter to NHAI dated December 28, 2022 (**"Compensation Letter"**) seeking compensation of losses/ additional costs incurred as per the provisions of clause 29.2, clause 4.2 and clause 35. I of the concession agreement. However, as VKEL did not receive any response from NHAI to the Compensation Letter, VKEL invoked the dispute resolution mechanism under Article 38 of the concession agreement and issued a notice dated March 6,2023 invoking the conciliation procedure under Article 38.2 of the concession agreement. Thereafter, since no response was received from NHAI even after more than 30 days of the crystallisation of the dispute, the conciliation proceedings were deemed to have failed and VKEL referred the dispute to arbitration pursuant to article 38.3 of the Agreement and subsequently the arbitral tribunal was constituted. VKEL submitted it statement of claim for a consolidated amount of ₹ 4,483.31 million along with future interest till final payment. The Arbitral Award was received on 24.02.2026. As per the Award, the claims of both parties have been disposed of, with no liability on either side.

2) During the Assessment Year 2023-24, VK1 received an assessment order under Section 143(3) of the Income-tax Act, 1961, wherein the Department made certain additions for non-deduction of TDS on Interest payment made to IRB InvIT Fund.

On account of non-deduction of TDS, the Department has made additions of ₹ 27.10 millions under section 40(a)(ia) of the Act of 30% of the total interest amounting to ₹ 9.034 millions paid by VK1 to IRB InvIT Fund. The management believes that the said interest is exempt u/s. 194A r.w.s 10(23FC) and 2(13A) of the Act.

Against the said Order, the Company has filed appeal before the CIT (Appeal) and also filed for rectification u/s. 154 of the Act.

Current Status:

The matter is pending for final disposal. The management believes that it has a strong case on merits.

6. IRB Tumkur Chitradurga Tollway Limited ("IRBTC")

Due to a dispute on the deferred premium calculation of the previous years and revocation of deferment sanction between the IRBTC and the NHAI, the Concessionaire had filed an appeal with the Delhi High Court against the Section 9 order dated November 25, 2019. As per the interim order of the Division Bench of Delhi High Court, withdrawals from escrow account are not permitted till final order in the matter. The matter has been disposed of by the division Bench and the dispute was referred to arbitration. The arbitration tribunal has been constituted and the IRBTC has already filed the appeal for relief from the embargo on escrow account. The tribunal vide its order dated July 14, 2022 directed NHAI to withdraw ₹ 978.49 million as an interim relief. Subsequently, the Tribunal vide its order dated August 09, 2022, lifted the embargo on the operation of the

escrow account and further directed NHAI to withdraw ₹ 4,539.10 million and IRBTC to withdraw, ₹ 930.00 million from the escrow account. IRBTC also filed a statement of claim on September 20, 2022 seeking consolidated compensation of ₹ 949.80 million and consolidated extension to concession period of 138.03 days. The Award is reserved. Section 37 filed by NHAI against the interim order dated August 9, 2022 is pending.

7. IRB Hapur Moradabad Tollway Limited

For the Assessment Year 2023-24, the Department has completed the assessment under Section 143(3) of the Income-tax Act, 1961 and made an addition of ₹ 35.60 millions on account of disallowance of notional interest on amounts invested in mutual funds. The Company filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] on 15th April 2025, contesting the said addition. CIT(A) has passed the order in favour of the Department. Against the said CIT(A) order, we have filed an appeal with ITAT.

Current Status:

The matter is yet to come up for hearing before the ITAT. The management believes that it has a strong case on merits.

8. VM7 Expressway Private Limited

Nil

9. Kaithal Tollway Limited ("KTL")

I. Kaithal Tollway Limited received a show cause notice dated October 16, 2020 from District Town Planner, Jind, under Section 12(2) of the Punjab Scheduled Roads and Controlled Area Restriction of Unregulated Development Act, 1963 alleging unauthorized construction of toll plaza and other buildings on NH-52. The illegal construction raised by KTL is in violation of Sections 3, 6 and 7(i) of the Punjab Scheduled Roads and Controlled Areas Restriction of Unregulated Development Act, 1963. KTL responded to the show cause notice pursuant to their response letter dated October 27, 2020 and refuted the allegations. KTL was awarded the project vide the concession agreement with NHAI dated June 23, 2014 for a period of 27 years. Hence KTL has submitted that there is no illegal construction of toll plaza as alleged and is entitled to collect the toll on the project as per the concession agreement. The matter is currently pending.

II. Due to farmers strike/agitation/protest, operations of toll plazas in Haryana were forcefully stopped. KTL notified this as a force majeure event and submitted a Force Majeure cost claim, along with a request for extension to concession period by 356 days, in terms of the concession agreement. Subsequently, KTL contended that NHAI was in a material breach of its obligations, representations and warranties under the concession agreement. The matter was referred to arbitration, wherein KTL claimed a compensation of ₹ 2,880.70 million and executing a supplemental agreement to the concession agreement recording an aggregate extension of concession period by 582.77 days. The claims are based, inter alia, on delays in construction completion attributable to NHAI, as well as the balance amount related to the farmers' protest and costs incurred due to restrictions imposed during Covid-19. The Arbitral Award was pronounced on 27.02.2026 in favour of Kaithal Tollway Ltd., awarding an amount of ₹ 2,656.60 million along with applicable interest until realisation of payment and granting an extension of the Concession Period by 582.77 days.

10. Kishangarh Gulabpura Tollway Limited ("KGTL")

KGTL, CG Tollway Limited ("CGTL") and Udaipur Tollway Limited ("UTL") (together, the "Petitioners") had individually notified to NHAI, vide letters dated March 24, 2020, about the occurrence of a political force majeure event, under the terms of the respective concession agreements on account of the restrictions imposed on movement to contain the COVID-19 pandemic, the subsequent nationwide lockdown and various other restrictions imposed by the government ("Force Majeure Event") due to which the Petitioners have suffered loss of toll income. Further, the central government issued an office memorandum dated May 13, 2020, formally declaring Covid-19 as a force majeure event and directed remedial measures. Pursuant to this and the MoRTH office memorandum dated May 18, 2020, NHAI issued the "Policy Guidelines/BOT (Toll)/2020" dated May 26, 2020 ("Guidelines"). The Petitioners further submitted claims vide letters each dated July 31, 2020 as per the procedure laid down under the Guidelines, requesting an extensions of three months to the concession periods, and that the cumulative extensions to the concession period to be computed until the toll collections stabilize to more than 90% of average daily fee as mentioned under the concession agreements. However, NHAI addressed a letter to UTL dated August 10, 2020 ("NHAI Letter"), instructing them to commence the premium payment from September 2020, as per the schedule stipulated under the concession agreements. In furtherance of the NHAI Letter, the Petitioners have filed a writ petition dated September 16, 2020, before the Rajasthan High Court, Jaipur bench ("High Court") against Union of India and NHAI (the "Respondents") submitting that the commencement of premium payment as per the concession agreement would be unjust, as the same does not account for the delays primarily attributable to NHAI, and the commencement of premium payment should accordingly be shifted correspondingly. The Petitioners have challenged inter-alia, (i) rule 4(9), of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, (ii) office memorandum dated May 18, 2020 issued by the Central Government, and (iii) the Guidelines, and sought an interim relief to maintain the same time gap of six months between

the date of revised completion date/ toll tariff revision and date of commencement of payment of premium, under the respective concession agreements and issue an appropriate writ directing the NHAI (i) to not take coercive action against the Petitioners; (ii) to grant compensation to the Petitioners due to losses incurred on account of COVID-19; and (iii) to grant an extension to the concession period.

Pursuant to an interim order dated September 18, 2020, the High Court, ordered a stay on the payment of premium under Article 26.2.I of the concession agreement. The judgment along with the rectification order was pronounced by the High Court on August 25, 2021 and August 26, 2021 respectively directing the Petitioners to submit undertakings and directed the Parties to invoke arbitration proceedings. The High Court gave interim protection to the Petitioners against payment of premium for a period of three months and directed the parties to go for arbitration.

Subsequently, CGTL, KGTL and UTL filed petitions before the Delhi High Court, under Section 11(6) of the Arbitration and Conciliation Act, 1996 and subsequent petitions under Section 9 of the Arbitration and Conciliation Act, 1996 seeking for extension of relief granted by the High Court. The order in relation to appointment of the arbitrator passed on November 28, 2021 by the Delhi High Court was challenged by CGTL, KGTL and UTL through a special leave petition filed in the Supreme Cou1i. The Supreme Court dismissed the petition and appointed a presiding arbitrator pursuant to an order dated February 17, 2022.

The Delhi High Court has directed that the orders dated August 25, 2021 and August 26, 2021 passed by the Rajasthan High Court, will remain in operation. Pursuant to a judgement dated March 16, 2022, the Delhi High Court has held that the interim order will continue until an application under Section 17 of the Arbitration and Conciliation Act, 1996 is filed by the parties before the arbitral tribunal and taken up for hearing. The arbitral tribunal has been constituted and, KGTL, CGTL and UTL have filed their respective statements of claim for an amount of approximately ₹8,689.60 million, ₹5,021.20 million & ₹9,060.80 million respectively, while also seeking execution of supplementary agreement recording extension of the consolidated concession period by 387.18 days, 241.37 days and 214.99 days, respectively. The claims pertained to delays in construction and the costs incurred on account of force majeure events. The arbitral tribunal had pronounced Section 17 order on September 10, 2023 in favour of the Claimants/ Petitioners by further extending the interim relief granted by the Delhi High Court, pending adjudication of the main dispute. Thereafter, NHAI filed Section 16 application challenging the jurisdiction of the arbitral tribunal to adjudicate veracity of the settlement agreements and consequent claims thereto. The arbitral tribunal decided that the said application of the respondent would be heard along with the main case.

The arbitral proceedings are in progress and the matter is currently pending.

Further, NHAI has filed writ petitions before the Delhi High Court for quashing the arbitral tribunal's order dated August 6, 2024 with respect to applications filed under the Section 16 of the Arbitration and Conciliation Act, 1996 by NHAI in respect of KGTL, CGTL and UTL. The matters are pending.

Material litigation, criminal litigation and regulatory actions involving the entities owned/controlled by the Trust

1. IDAA Infrastructure Limited ("IDAA '')

For financial years 2008-09 and 2009-10, the Gujarat VAT Department issued a final order amounting to ₹9.37 million on account of alleged non-payment of VAT on the profit margin in works contract activities.

The Company has filed an appeal before the Gujarat Value Added Tax Tribunal, Ahmedabad.

2. IRB Surat Dahisar Tollway Limited ("IRBSD'')

1. Mr. Vasantrai Harilal Gohil and Mr. Vijay Vasantrai Gohil (the “Plaintiffs”) have filed a special civil suit before the Court of the Civil Judge (Senior Division) at Vasai, against the IRB Infrastructure Developers Limited, certain directors of the IRB Infrastructure Developers Limited and ISDTL. The Plaintiffs have alleged that on January 5, 2011, certain employees of the IRB Infrastructure Developers Limited acted violently and forcefully with them when they could not provide a money change at the toll plaza at Khanivade, Taluka Vasai. The Plaintiffs have alleged that they were chased, threatened and beaten by the employees of the IRB Infrastructure Developers Limited which resulted in serious injuries. The Plaintiffs have sought a direction that the IRB Infrastructure Developers Limited and its directors be directed to pay the medical expenses of ₹ 0.5 million incurred by the Plaintiffs along with damages of ₹ 50 million with interest. The Plaintiffs have also sought a direction from the court requiring the IRB Infrastructure Developers Limited and the directors to disclose on oath, their respective movable and immovable property and to record charge of ₹ 50.5 Mr. Vasantrai Harilal Gohil and Mr. Vijay Vasantrai Gohil (the “Plaintiffs”) have filed a special civil suit before the Court of the Civil Judge (Senior Division) at Vasai, against the IRB Infrastructure Developers Limited, certain directors of the IRB Infrastructure Developers Limited and ISDTL. The Plaintiffs have alleged that on January 5, 2011, certain employees of the IRB Infrastructure Developers Limited acted violently and forcefully with them when they could not provide a money change at the toll plaza at Khanivade, Taluka Vasai. The Plaintiffs have alleged that they were chased, threatened and beaten by the employees of the IRB Infrastructure Developers Limited which resulted in serious injuries. The Plaintiffs have sought a direction

that the IRB Infrastructure Developers Limited and its directors be directed to pay the medical expenses of ₹ 0.5 million incurred by the Plaintiffs along with damages of ₹ 50 million with interest. The Plaintiffs have also sought a direction from the court requiring the IRB Infrastructure Developers Limited and the directors to disclose on oath, their respective movable and immovable property and to record charge of ₹ 50.5 million over such property until the decretal amount is paid. The Plaintiffs have filed an application for adding ISDTL as a necessary party in the suit. The ISDTL, its directors and employees have filed their reply in the matter. The Civil Judge (Senior Division) at Vasai vide its judgement dated July 9, 2019 directed the respondents jointly and severally to pay ₹ 50 Lakh with interest at the rate of 9% p.a. to the Plaintiffs. ISDTL has filed writ petition in Bombay High Court challenging the Judgement of the Vasai Court Dated July 9, 2019. The plaintiffs have also challenged the judgement before the Bombay high court. Both the matters are pending.

2. Jimmy Gonsalves and another (the "Petitioners") have filed a public interest litigation before the Bombay High Court against Ministry of Road Transport and Highways ("MoRTH"), NHAI, IRBSD and Ideal Road Builders Private Limited and certain others (the "Respondents"). The Petitioners in their petition has alleged that commuters are facing hardship and inconvenience due to traffic at Varsova creek bridge and that IRBSD has denied its duty to build a new bridge on Varsova creek, and have sought that MoRTH be directed to take steps for the construction of a third bridge on Varsova creek and that all vehicles travelling from Khaniwade toll on NH-8 and Ghodbunder road toll on the state highway be exempt from toll till the completion of said new bridge. The matter is currently pending.

Brief details of pending material litigations and regulatory actions, against the Sponsor, the Project Manager or their Associates and Sponsor Group

Notes

1) Outstanding litigations against any of the Project SPVs of IRB Infrastructure Trust before any judicial forum involving an amount exceeding ₹ 26.67 Crore being 0.5% of the audited consolidated income of the Trust for the financial year ended March 31, 2025, are disclosed.

   Outstanding litigations against the Sponsor / Project Manager, the Investment Manager and their respective Associates and the Sponsor Group (excluding the Project SPVs) before any judicial forum involving a claim amount exceeding ₹ 38.06 Crore, being 0.5% of the audited consolidated income of the Sponsor for the financial year ended March 31, 2025, are disclosed. In cases where no material litigations are specifically mentioned, the same should be considered as Nil.

   In relation to outstanding litigation where the monetary liability is not quantifiable, such litigation shall be considered material and disclosed in the event that the outcome of such litigation would have a material adverse effect on the position of the Trust, the Project SPVs, the Investment manager and the Sponsor/ Project Manager and its associates.

2) Further, due to the nature and extent of their operations, the Sponsor/Project Manager and the Project Entities (including the Project SPVs) are and may be routinely required to file complaints and/or register first information reports against various persons, on account of such persons, inter-alia, refusing to pay toll, causing injury to the employees or contract labour of such entities etc., which have not been disclosed.

3) Additionally, there have been criminal complaints, compensation claims and first information reports filed against the employees and contract labour of the Sponsor/Project Manager and the Project Entities (including the Project SPVs), in which such entities are not impleaded, which have not been disclosed.

4) Certain regulatory actions which are deemed not to be material are not included in this chapter.

IRB Infrastructure Trust ("the Trust")

The show cause notice ("SCN") issued by NHAI on September 11, 2024 to IRB WTL, the IRB Infrastructure Trust and the IRB Infrastructure Developers Limited, after the unfortunate collapse of the old Kali bridge on August 7, 2024. The SCN was issued to the Trust being the current promoter and to the IRB Infrastructure Developers Limited being the erstwhile promoter of the IRB WTL. Since IRB WTL was already before the arbitral tribunal for other disputes, IRB WTL, the Trust and the IRB Infrastructure Developers Limited filed a joint Section 9 petition before the High Court of Delhi requesting that the issue of SCN emanating from alleged O&M failure be referred to arbitral tribunal. The High Court of Delhi agreed with the contention of IRB WTL, the Trust & the IRB Infrastructure Developers Limited and referred the matter to the arbitral tribunal for passing necessary orders under Section 17 of the Arbitration & Conciliation Act. The Hon'ble Tribunal pronounced Section 17 order on December 12, 2024 vide which the SCN proceedings against IRB WTL, the Trust & the IRB Infrastructure Developers Limited have been stayed. Further, the parties are directed to file pleadings. NHAI challenged the AT order dated December 12, 2024 under Section 37 before the Hon'ble Delhi High Court. The matter is pending.

IRB Infrastructure Trust, IRB Westcoast Tollway Ltd and IRB Infrastructure Developers Ltd (collectively referred to as the Claimants) have filed a Statement of Claim dated 15.06.2025 comprising

1. Claim for compensation (₹ 3107.82 Cr) and corresponding extension of Concession Period (1482.86 days) in terms of Article 35.2 & 35.3 respectively on account of material default/ breach of NHAI

2. COS claims recommended by IE vide letter dated 03.05.2025 (₹ 47.17 Cr)

3. Relating to Kali bridge (including compensation of cost incurred towards demolition, etc. ~ ₹ 23.8 Crore) and construction of new bridge under Change of Scope (Article 16) ~ ₹ 128. 03 Crore (estimated) with the help of funding from the Promoters (earlier/ current) (Claimants have craved leave to submit the actual cost for construction upon completion).

4. Relating to landslide and rescue operations at Shiroor (compensation of cost incurred towards studies and amount paid towards rescue operations ~ ₹ 1.89 Crore) and remedial measures at landslide prone locations to be considered under COS (Article 16).

5. Compensation of ₹ 3.94 Crore towards construction of damaged bridge @ 130 ~ ₹ 3.94 Cr under COS (Article 16) (Claimants have craved leave to submit the actual cost for construction upon completion)

6. Construction of dilapidated bridges (6 minor + 2 major) under COS with the help of funding from the Promoters (earlier/ current) amounting to ₹ 1.2 Cr + ₹ 35.28 Cr (Claimants have craved leave to submit the actual cost for construction upon completion).

7. Deemed modification of extension of Concession Period by 5.6 years under Article 29.

During the course of the arbitral proceedings, the arbitral tribunal, recused itself from further proceeding due to disagreements with respect to their fees, vide order dated July 16, 2025.

Subsequently, NHAI and the Claimants have nominated their respective arbitrator, and the nomination of the presiding arbitrator is in progress.

Meanwhile, NHAI has challenged the arbitral tribunal's order dated December 24, 2024, under Section 37 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi. The matter is currently pending adjudication.

Project SPVs of IRB Infrastructure Trust:

Yedeshi Aurangabad Tollway Limited (YATL)

1. Mr. Shaikh Rafiq and others (the "Petitioners") filed a writ petition against the Sponsor, Modern Road Makers Private Limited and others (the "Respondents") before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners alleged that the Respondents tried to change the alignment of the land already acquired for the project to include additional land in order to protect interest of one of the Respondent which is illegal. The Sponsor filed its response to the petition filed by the Petitioners and inter-alia stated that (i) the correct party to be impleaded in the petition is YATL and not IRBIDL. YATL is responsible for the operations under the concession agreement and therefore the petition should be dismissed on account of misjoinder and non joinder of necessary parties; and (ii) acquisition of land is the responsibility of the NHAI and hence, no cause of action lies against itself. The matter is currently pending.

2. Mr. Pruthviraj Shahane (the "Petitioner") filed a civil suit against the Sponsor and others (the "Respondents") before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The matter is currently pending.

3. YATL approached NHAI for an amicable settlement of claims in relation to delays attributable to the NHAI during the construction of the project including the claim towards force majeure event such as Covid-19. Since the parties were unable to reach a settlement, YATL invoked arbitration under its concession agreement. YATL filed claims for compensation of costs on account of delay in completion of construction for the reasons attributable to NHAI and political force majeure costs on account of restrictions imposed due to Covid 19 The claims were for an amount of approximately ₹17,508.0 million and an extension of the concession period by 869.41 days. Since the parties were unable to reach a settlement, YATL has invoked arbitration under its concession agreement. The arbitral tribunal pronounced the award on January 27, 2024 ("Award") in favour of YATL and directed NHAI to pay cash compensation of ₹ 17,195 million inclusive of interest till the date of award plus applicable interest till realization of payment and have granted extension of the concession period by 689 days. NHAI has preferred Section 34 petition challenging the Award and YATL has filed application under Section 36 for enforcement of Award before the High Court of Delhi. Under enforcement application, the Hon'ble High Court directed NHAI to deposit the Award amount with the registry of the court within six weeks, with a liberty to YATL to withdraw the same subject to furnishing a bank guarantee/corporate guarantee, of equivalent amount. Thereafter, NHAI filed SLP challenging the enforcement judgment of the Hon'ble Delhi High Court. The SLP was disposed of with a direction to NHAI to deposit 50% of the arbitral award amount with the Registry of the Delhi High Court. NHAI complied with the directions of the Court. These matters are pending.

4. SYTL & YATL filed an intervention application before the High Court of Bombay- Bench at Aurangabad, praying that the SYTL & YATL be permitted to intervene in the Public Interest Litigation (PIL) 46/2023 and that order passed in the PIL dated 04.08.2023 be vacated in so far as it directs all heavy vehicles to ply from the Daulatabad Tea Point via Deogaon Rangari-Shivoor-

Wakla upto Pimparkhed and then to Malegaon, AB Road or from Pimparkhed to Naydongri and Chalisgaon. The impugned directions vide order dated 04.08.2023 have resulted in concerned Authorities placing barriers near ingress / egress points of the said Project Highways or closing down of approach road to the Project Highways resulting into diversion of traffic therefrom and consequent adverse effect on volume of tollable traffic plying on the Project Highways. The matter is pending.

AE Tollway Limited (AETL)

1. Hakim Singh Yadav and others (the "Petitioners") have filed a writ petition before the High Court of Allahabad against the IRB Infrastructure Developers Limited and others (the "Respondents") in relation to the road asset operated by AETL, seeking to quash the contract order for the construction of the drainage system and directing the relevant authority concern to reevaluate the technical measures adopted in drainage work. The Petitioners have alleged, inter-alia, that faulty construction and design of the drainage system have resulted in the flooding of a nearby area. The matter is currently pending.

2. AETL has filed for settlement through conciliation with the NHAI in relation to a dispute with respect to the payment of premium with proportionate reduction of revenue losses on account of COVID-19 and delay in completion of construction. AETL and the NHAI did not reach any settlement, and accordingly, AETL invoked arbitration proceedings against the NHAI under the terms of its concession agreement and submitted claims for amounts aggregating to ₹13,179.8 million towards, inter alia, compensation for delay in completion of construction due to the reasons attributable to NHAI, proportionate reduction in payment of premium, compensation on account of various force majeure costs, etc. along with aggregated extension of the concession period by 351.41 days. Upon successful completion of arbitration, the award amount, if any, would be payable to the sub-contractor in terms of their sub-contract agreement. In the interim, the Section 16 application filed by NHAI was dismissed by the Hon'ble Delhi High Court which was further challenged by NHAI before the Hon'ble Delhi High Court. The matter is currently pending.

IRB Westcoast Tollway Limited (IRB WTL)

1. Mr. Laxman Neelakantha (the "Petitioner") has filed a petition against IRB WTL (the "Respondent") before the court of Civil Judge Karwar alleging that the blasting of rocks done by the Respondent has caused damage to the property of the Petitioner. The Petitioner has requested a permanent injunction restraining the Respondent from undertaking such activity. The court had passed an order granting a temporary injunction against the Respondent. Subsequently, the parties entered into a mediation agreement, pursuant to which the court passed an order dated April 28, 2017, vacating the earlier injunction. The matter is currently pending.

2. Mr. Vithobha Ganesh Naik (the "Petitioner") has filed a suit against IRB WTL before the Principal Judge at Karwar, alleging that IRB WTL is encroaching upon the Petitioner's land to construct the highway. IRB WTL has received summons from the court. The matter is currently pending.

3. IRB WTL filed an interim claim for compensation under Clause 35.2 and 35.3 of the concession agreement along with claim on account of pending change of scope, change in law, additional works, etc. The interim claim for compensation including interest stands at ₹ 3,107.07 crore and extension of concession period by 1316.37 days (upto March 2023, to be updated further). Subsequently the dispute was crystallized, and the arbitration was invoked. The arbitral tribunal is constituted, and matter is under adjudication.

   Further notice of arbitration was issued to NHAI for disputes and claims arising, inter-alia, with respect to a show cause notice ("SCN") issued by NHAI on September 11, 2024 to IRB WTL, the Trust and the IRB Infrastructure Developers Limited, after the unfortunate collapse of the old Kali bridge on August 7, 2024. The SCN was issued to the Trust being the current promoter and to the IRB Infrastructure Developers Limited being the erstwhile promoter of the IRB WTL. Since IRB WTL was already before the arbitral tribunal for other disputes, IRB WTL, the Trust and the IRB Infrastructure Developers Limited filed a joint Section 9 petition before the High Court of Delhi requesting that the issue of SCN emanating from alleged O&M failure be referred to arbitral tribunal. The High Court of Delhi agreed with the contention of IRB WTL, the Trust & the IRB Infrastructure Developers Limited and referred the matter to the arbitral tribunal for passing necessary orders under Section 17 of the Arbitration & Conciliation Act. The Hon'ble Tribunal pronounced Section 17 order on 24.12.2024 vide which the SCN proceedings against IRB WTL, the Trust & the IRB Infrastructure Developers Limited have been stayed. Further, the parties are directed to file pleadings. NHAI challenged the AT order dated 24.12.2024 under Section 37 before the Hon'ble Delhi High Court. The matter is pending.

4. IRB WTL, IRB Infrastructure Trust and IRB Infrastructure Developers Ltd (collectively referred to as the Claimants) have filed a Statement of Claim dated 15.06.2025 comprising-

   i. Claim for compensation (₹ 3107.82 Cr) and corresponding extension of Concession Period (1482.86 days) in terms of Article 35.2 & 35.3 respectively on account of material default/ breach of NHAI

   ii. COS claims recommended by IE vide letter dated 03.05.2025 (₹ 47.17 Cr)

   iii. Relating to Kali bridge (including compensation of cost incurred towards demolition, etc. ~ ₹ 23.8 Crore) and construction of new bridge under Change of Scope (Article 16) ~ ₹ 128.03 Crore

(estimated) with the help of funding from the Promoters (earlier/ current) (Claimants have craved leave to submit the actual cost for construction upon completion)

iv. Relating to landslide and rescue operations at Shiroor (compensation of cost incurred towards studies and amount paid towards rescue operations ~ ₹ 1.89 Crore) and remedial measures at landslide prone locations to be considered under COS (Article 16)

v. Compensation of 3.94 Crore towards construction of damaged bridge @ km 130 ~ ₹ 3.94 Cr under COS (Article 16) (Claimants have craved leave to submit the actual cost for construction upon completion)

vi. Construction of dilapidated bridges (6 minor + 2 major) under COS with the help of funding from the Promoters (earlier/ current) amounting to ₹ 1.2 Cr + ₹ 35.28 Cr (Claimants have craved leave to submit the actual cost for construction upon completion)

vii. Deemed modification of extension of Concession Period by 5.6 years under Article 29.

During the course of the arbitral proceedings, the arbitral tribunal, recused itself from further proceeding due to disagreements with respect to their fees, vide order dated July 16, 2025.

Subsequently, NHAI and the Claimants have nominated their respective arbitrator and the nomination of the presiding arbitrator is in progress.

Meanwhile, NHAI has challenged the arbitral tribunal's order dated December 24, 2024, under Section 37 of the Arbitration and Conciliation Act, 1996 before the Hon. High Court of Delhi. The matter is currently pending adjudication.

Outstanding Regulatory Actions:

In the assessment order passed under Section 143(3) of the Income-tax Act, 1961 for the Assessment Year 2022–23, the Department has disallowed a portion of interest expenditure claimed by the IRB WTL on unsecured loans availed from Trust amounting to ₹ 21,05,87,142/- under Section 37 of the Act. The Company filed an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] on 25th April 2024. As on the date of this report, the matter is pending and yet to come up for hearing. The Company believes it has a strong case on merits.

Udaipur Tollway Limited (UTL) CG Tollway Limited (CGTL)

CGTL and UTL (the "Petitioners") have filed a writ petition before the High Court of Rajasthan, Jaipur Bench against Union of India and NHAI (the "Respondents") stating that on account of COVID-19 and the subsequent national lockdown, the Petitioners submitted claim for reimbursement of losses and consequent extension of the concession period which shall be computed every month until the toll collection stabilizes to more than 90% of the average daily fee as defined under the concession agreements. Further, under the terms of the concession agreements, the Petitioners are obligated to start premium payment to the NHAI upon the third anniversary of appointed date whereas the schedule completion date was contracted as two and a half years after the appointed date. Hence, once the construction is completed in two and a half years, toll rates would have been revised and only after six months of such revision of toll rates would the Petitioners have to start the premium payment. The Petitioners have stated the scheduled completion date was revised by the NHAI, primarily due to reasons attributable to them and the revised date of completion was revised to November 30, 2020, January 31, 2021 and September 9, 2021 applicable to the Petitioners. However, NHAI addressed a letter to UTL instructing them to commence the premium payment as per the schedule stipulated under the concession agreements. Hence, the Petitioners have challenged, inter-alia, (i) sub-rule (9) of rule 4, i.e., "Base rate of fee" of the National Highways Fee (Determination of Rates and Collection) Rules, 2008 as it limits the rate of fee applicable for a section of a four lane highway under upgradation to six laning during the construction period; and (ii) office memorandum dated May 18, 2020 issued by the Central Government and consequent policy guidelines / BOT (Toll) / 2020 dated May 26, 2020 issued by the NHAI and sought an interim relief to maintain the same time gap of six months between the date of revised completion date / toll tariff revision and date of commencement of payment of premium, under the respective concession agreements and issue an appropriate writ directing the NHAI (i) to not take coercive action against the Petitioners; (ii) to grant compensation to the Petitioners due to losses on account of COVID-19; and (iii) to grant an extension to the concession period. Pursuant to an interim order dated September 18, 2020, the High Court of Rajasthan, Jaipur bench, ordered a stay on the operation of Clause 26.2.1 of the model concession agreement. The judgment along with the rectification order was pronounced by the High Court of Rajasthan on August 25, 2021 and August 26, 2021 respectively. As per direction of the said judgment, CGTL and UTL filed undertakings on August 31, 2021. As interim relief, the High Court of Rajasthan gave interim protection to the Petitioners against payment of premium for a period of three months and directed the parties to go for arbitration. Subsequently, CGTL and UTL filed petitions before the Delhi High Court praying for extension of relief granted by the High Court of Rajasthan. The order in relation to appointment of the arbitrator passed on November 28, 2021 by the Delhi High Court was challenged by CGTL and UTL through a Special Leave Petition filed in the Supreme Court. The Supreme Court has appointed a presiding arbitrator pursuant to an order dated February 7, 2022.

The Delhi High Court passed an order dated November 9, 2021 in relation to interim relief and CGTL and UTL filed an appeal against this order before the division bench of the Delhi High Court. The division bench disposed of the appeal in favour of CGTL and UTL with the direction that the Delhi High Court holds the sole jurisdiction to hear the petition on interim relief and accordingly, hearings may be commenced before the Delhi High Court. The Delhi High Court has directed that the orders dated August 25, 2021 and August 26, 2021 passed by the Rajasthan High Court, will remain in operation. Pursuant to a judgement dated March

16, 2022, the Delhi High Court has held that the interim order will continue until an application under Section 17 of the Arbitration and Conciliation Act, 1996 is filed by the parties before the arbitral tribunal and taken up for hearing. The arbitral tribunal has been constituted. CGTL and UTL filed claims for an amount of approximately ₹5,021.2 million, ₹8,689.6 million and ₹9,060.8 million, respectively and an extension of the concession period by 241.37 days, 387.18 days and 214.99 days, respectively. The Arbitral Tribunal had pronounced Section 17 order on September 10, 2023 in favour of the claimants by further extending the interim relief granted by the Delhi High Court, pending adjudication of the main dispute. Thereafter, NHAI filed Section 16 application challenging the jurisdiction of the arbitral tribunal to adjudicate veracity of the settlement agreements and consequent claims thereto. The arbitral tribunal decided that the said application of the respondent would be heard along with the main case. In view of the demise of Sri Justice (Retd) V.K. Gupta, Sri B.S. Bhullar, IAS (Retd) was appointed as the substitute arbitrator by NHAI. The arbitral proceedings are in progress and the matter is currently pending.

Further, NHAI has filed writ petitions before the Delhi High Court on praying for quashing the arbitral tribunal's order dated August 6, 2024 in respect of the Section 16 applications filed by NHAI in respect of CGTL and UTL. The matters are pending.

Outstanding Criminal Action (UTL)

Hiteshkumar Ramanlal Gandhi, a shift in-charge working at the Kherwara-Khandi Obri toll plaza, filed a first information report at the Kherwara police station, Udaipur against Bhairulal Salvi, a bus driver who refused the pay toll at the toll plaza. When the people working at the toll plaza tried to stop him, the bus driver along with others misbehaved with the workers and destroyed equipment at the toll plaza resulting in the loss of about ₹0.80 million to ₹1.00 million. The matter is currently pending.

Other Litigations / Regulatory Actions (CGTL)

1. CGTL received GST Order from Appellate Authority for a demand of ₹ 1,970.71 mn for the financial year 2017-18, 2018-19, 2019-20 and 2020-21, in relation to tax applicable on cost incurred towards construction of BOT Project awarded by NHAI. The Company has relied on various circulars / notifications issued by NHAI and CBIC, from time to time, wherein no such GST is applicable on the construction cost incurred by the Concessionaire/ SPV. Further, the Contractor has already discharged the GST liability on the construction services provided to the Concessionaire/SPV and accordingly, the Concessionaire/ SPV will be eligible to claim ITC with remote possibility of any tax outgo. The matter is pending before the Judicial Authority. The management believes that it has good case on merits.

2. Received demand order of ₹ 838.80 million comprising of tax and penalty for FY 2018-19 against which appeal has been filed with GST Appellate Authority. The appeal filed before the Appellate Authority has been rejected and subsequently, the Company has filed Writ petition against their Order -in- Original with Honorable Jodhpur High Court.

3. ₹ 778.84 million comprising of tax and penalty for FY 2019-20 against which appeal has been filed with GST Appellate Authority. The appeal filed before the Appellate Authority has been rejected and subsequently, the Company has filed Writ petition against their Order -in- Original with Honorable Jodhpur High Court.

Outstanding Criminal Litigation (CGTL)

1. Mr. Waman Rathod, deputy general toll manager at a toll plaza located on the road asset operated by CGTL, has filed two first information reports at the Police Station, Gangrar, Chittorgarh, Rajasthan in relation to (i) the misbehaviour of certain individuals when asked to pay toll; and (ii) the theft of ₹0.62 million from the cash room at the toll plaza. The matters are currently pending.

2. Mr. Rohit Sharma, a supervisor at a toll plaza located on the road asset operated by CGTL, has filed a first information report at the Raila Police Station, Bhilwara, Rajasthan against the driver of a trucktrailer in relation to a collision with the toll booth and injuries caused to the supervisor. The matter is currently pending.

Solapur Yedeshi Tollway Limited (SYTL)

1. SYTL approached the NHAI for amicable settlement of claims in relation to delays attributable to the NHAI during the construction of the project. The claims were for an amount of approximately ₹7,905.3 million and an extension of the concession period by 647.43 days. Since the parties were unable to reach a settlement, SYTL has invoked arbitration under its concession agreement. The arbitration proceedings are in progress and the matter is currently pending.

2. SYTL & YATL filed an intervention application before the High Court of Bombay- Bench at Aurangabad, praying that the SYTL & YATL be permitted to intervene in the Public Interest Litigation (PIL) 46/2023 and that order passed in the PIL dated 04.08.2023 be vacated in so far as it directs all heavy vehicles to ply from the Daulatabad Tea Point via Deogaon Rangari-Shivoor-Wakla upto Pimparkhed and then to Malegaon, AB Road or from Pimparkhed to Naydongri and Chalisgaon. The impugned directions vide order dated 04.08.2023 have resulted in concerned Authorities placing barriers near ingress / egress points of the said Project Highways or closing down of approach road to the Project Highways resulting into diversion of traffic therefrom and consequent adverse effect on volume of tollable traffic plying on the Project Highways. The matter is pending.

3. For the Assessment Year 2023-24, the Department passed an assessment order under Section 143(3) of the Income-tax Act, 1961, wherein the books of account and the Statement of Profit and Loss were rejected. Consequently, the Department proceeded to estimate the income by applying a presumptive net profit rate of 8% on the declared turnover. The Company filed an appeal against the said assessment before the Commissioner of Income Tax (Appeals) [CIT(A)] on 15th

April 2025. As on the date of this report, the matter is yet to come up for hearing. The Company believes that it has a good case on merits.

IRB Golconda Expressway Pvt Ltd (IGEPL)

1. Kanugula Mahesh Kumar ("Petitioner") has filed a petition for a public interest litigation before the High Court of Telangana (the "High Court") against the State of Hyderabad, the HMDA, the HGCL, the Sponsor and IRB GEPL, seeking to aside the award of the Toll, Operate and Transfer ("TOT") tender for the Nehru Outer Ring Road project (the "IRB GEPL Project") to the Sponsor and IRB GEPL, alleging, inter-alia, failure to disclose the initial estimated concession value for the project and diversion of funds from the concessioning authority. The Petitioner has also sought quashing or setting aside of the concession agreement and all other agreements entered into by the State of Telangana, the HMDA and the HGCL with the Sponsor and IRB GEPL in relation to the IRB GEPL Project. The Petitioner has also sought an order directing the Sponsor and IRB GEPL not to transfer the bid concession fee of ₹7,380 crore to the HMDA or alternatively, not to transfer any funds from the bid concession fee of ₹7,380 crore to the State of Telangana. The matter is currently pending.

2. For the Assessment Year 2024–25, the Department has completed the assessment under Section 143(3) of the Income-tax Act, 1961 and made the additions on account of Disallowance of amortization of ₹ 1,634.25 millions claimed on toll collection rights, on the ground that CBDT Circular No. 09/2014 explicitly applies to infrastructure projects developed on a Build-Operate-Transfer (BOT) basis. Against the said Order, the Company has filed appeal before the CIT (Appeal). The matter is pending for final disposal. The management believes that it has a strong case on merits.

Palsit Dankuni Tollway Private Limited (PDTPL)

NHAI initiated arbitration challenging the Dispute Resolution Board's decision dated 16.01.2024 directing NHAI to refrain from demanding Double User Fee (DUF) from PDTPL. NHAI filed claim demanding payment of ₹ 1.87 Cr (DUF for July 2023 to Dec 2024) + interest and direction to pay DUF till the end of Concession Period.

PDTPL filed counter claim for seeking (1) Refund of DUF already remitted amounting to ₹1.78 Cr and (2) compensation on account of non-handing over of the Wayside Amenity (₹ 15.71 Cr) and positive COS (₹ 4.78 Cr) aggregating to about ₹ 22.27 Cr plus applicable interest. The arbitration is in progress.

Meerut Budaun Expressway Limited (MBEL)

For the Assessment Year 2023–24, the Department has completed the assessment under Section 143(3) of the Income-tax Act, 1961 and made additions on account of Disallowance of deduction claimed of ₹.430.82 millions under "Any Other Deduction – Notional Margin as per IND AS 115." Against the said Order, the Company has filed appeal before the CIT (Appeal). The matter is to come up for hearing. The management believes that it has a strong case on merits.

There are no outstanding material civil or criminal litigations, regulatory actions involving following Project SPVs of the Trust:

- Samakhiyali Tollway Private Limited (STPL)
- IRB Lalitpur Tollway Private Limited (IRBLTPL)
- IRB Kota Tollway Private Limited (IRBKTPL)
- IRB Gwalior Tollway Private Limited (IRBGTPL)
- IRB Harihara Corridors Private Limited (IHCPL)
- IRB Chandibhadra Tollway Private Limited (ICTPL)

Regulatory Actions from SEBI:

On March 28, 2025, SEBI issued a letter containing Administrative Warning, Deficiencies and Advisory on certain compliances during the inspection of IRB Infrastructure Trust ("the Trust") conducted. In this regard on April 25, 2025, the IM submitted action taken report ("ATR") containing the appropriate corrective steps undertaken by the Investment Manager. The IM also submitted with SEBI comments provided by its board of directors on the ATR along with the corrective steps taken by the IM. As on date, no legal proceedings or other regulatory actions have been initiated in relation to the aforesaid letter and the IM has not received any response from SEBI in this regard.

SPONSOR CUM PROJECT MANAGER AND ITS ASSOCIATES & SPONSOR GROUP

As per confirmation provided by the Sponsor/the Project Manager or their Associates & the Sponsor Group there are no material litigations & regulatory actions pending except as under:

Material litigations and regulatory actions against IRB Infrastructure Developers Limited (IRB), Sponsor cum Project Manager and its associates & Sponsor Group

IRB Infrastructure Developers Limited (IRBIDL, the Sponsor)

1. Hakim Singh Yadav and others (the **"Petitioners"**) have filed a writ petition before the High Court of Allahabad against the IRB Infrastructure Developers Limited and others (the **"Respondents"**) in relation to the road asset operated by AETL, seeking to quash the contract order for the construction of the drainage system and directing the relevant authority concern to reevaluate the technical measures adopted in drainage work. The Petitioners have alleged, inter-alia, that faulty construction and design of the drainage system have resulted in the flooding of a nearby area. The matter is currently pending.

2. Mr. Shaikh Rafiq and others (the **"Petitioners"**) filed a writ petition against the IRB Infrastructure Developers Limited, Modern Road Makers Private Limited and others (the **"Respondents"**) before the BHC Aurangabad in relation to acquisition of land for the four laning of Yedshi – Aurangabad road that forms a part of the Solapur Aurangabad highway, i.e., NH 211. The Petitioners alleged that certain of the Respondents tried to change the alignment of the land already acquired for the

project to include additional land in order to protect interest of one of the Respondent which is illegal. The IRB Infrastructure Developers Limited filed its response to the petition filed by the Petitioners and inter-alia stated that (i) the correct party to be impleaded in the petition is YATL and not IRBIDL as YATL is responsible for the operations under the concession agreement and therefore the petition should be dismissed on account of misjoinder and non joinder of necessary parties; and (ii) acquisition of land is the responsibility of the NHAI and hence, no cause of action lies against itself. The matter is currently pending.

3. Mr. Pruthviraj Shahane (the **"Petitioner"**) filed a civil suit against the IRB Infrastructure Developers Limited and others (the **"Respondents"**) before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The matter is currently pending.

4. Kishore Mukherjee has filed a writ petition in the High Court of Calcutta against the IRB Infrastructure Developers Limited and others praying that the tender for the Palsit to Dankuni project should be halted, an environment impact assessment should be obtained and pending the disposal of the matter, the respondents (including the IRB Infrastructure Developers Limited) should be directed not to uproot any trees from Panagarh to Dankuni on NH 19. The matter is currently pending.

5. Kanugula Mahesh Kumar (**"Petitioner"**) has filed a petition for a public interest litigation before the High Court of Telangana (the **"High Court"**) against the State of Hyderabad, the HMDA, the HGCL, the IRB Infrastructure Developers Limited and IRB GEPL, seeking to aside the award of the Toll, Operate and Transfer (**"TOT"**) tender for the Nehru Outer Ring Road project (the **"IRB GEPL Project"**) to the IRB Infrastructure Developers Limited and IRB GEPL, alleging, inter-alia, failure to disclose the initial estimated concession value for the project and diversion of funds from the concessioning authority. The Petitioner has also sought quashing or setting aside of the concession agreement and all other agreements entered into by the State of Telangana, the HMDA and the HGCL with the IRB Infrastructure Developers Limited and IRB GEPL in relation to the IRB GEPL Project. The Petitioner has also sought an order directing the IRB Infrastructure Developers Limited and IRB GEPL not to transfer the bid concession fee of ₹ 7,380 crore to the HMDA or alternatively, not to transfer any funds from the bid concession fee of ₹ 7,380 crore to the State of Telangana. The matter is currently pending.

6. The Sponsor, as the plaintiff, has initiated arbitration proceedings against Hyderabad Growth Corridor Limited ("HGCL"), being the respondent, in connection with a road project in Hyderabad. The Sponsor has claimed an amount of ₹ 982.69 million for losses suffered due to a failure by HGCL to provide a toll management system. The respondent has denied the allegations of the Sponsor. The Sponsor has filed an appeal before the XXIV Additional Chief Judge cum Commercial Court, City Civil Court, Hyderabad against the arbitral award. Further, Hyderabad Growth Corridor Limited has also challenged the award before the District Judge, Commercial Disputes, Hyderabad. The matter is currently pending.

7. The show cause notice ("SCN") issued by NHAI on September 11, 2024 to IRB WTL, the IRB Infrastructure Trust and the IRB Infrastructure Developers Limited, after the unfortunate collapse of the old Kali bridge on August 7, 2024. The SCN was issued to the Trust being the current promoter and to the IRB Infrastructure Developers Limited being the erstwhile promoter of the IRB WTL. Since IRB WTL was already before the arbitral tribunal for other disputes, IRB WTL, the Trust and the IRB Infrastructure Developers Limited filed a joint Section 9 petition before the High Court of Delhi requesting that the issue of SCN emanating from alleged O&M failure be referred to arbitral tribunal. The High Court of Delhi agreed with the contention of IRB WTL, the Trust & the IRB Infrastructure Developers Limited and referred the matter to the arbitral tribunal for passing necessary orders under Section 17 of the Arbitration & Conciliation Act. The Hon'ble Tribunal pronounced Section 17 order on 24.12.2024 vide which the SCN proceedings against IRB WTL, the Trust & the IRB Infrastructure Developers Limited have been stayed. Further, the parties are directed to file pleadings. NHAI challenged the AT order dated 24.12.2024 under Section 37 before the Hon'ble Delhi High Court. The matter is pending.

IRB Infrastructure Trust, IRB Westcoast Tollway Ltd and IRB Infrastructure Developers Ltd (collectively referred to as the Claimants) have filed a Statement of Claim dated 15.06.2025 comprising -

i. Claim for compensation (₹ 3107.82 Cr) and corresponding extension of Concession Period (1482.86 days) in terms of Article 35.2 & 35.3 respectively on account of material default/ breach of NHAI

ii. COS claims recommended by IE vide letter dated 03.05.2025 (₹ 47.17 Cr)

iii. Relating to Kali bridge (including compensation of cost incurred towards demolition, etc. ~ ₹ 23.8 Crore) and construction of new bridge under Change of Scope (Article 16) ~ ₹ 128.03 Crore (estimated) with the help of financial funding from the Promoters (earlier/ current) (Claimants have craved leave to submit the actual cost for construction upon completion)

iv. Relating to landslide and rescue operations at Shiroor (compensation of cost incurred towards studies and amount paid towards rescue operations ~ ₹ 1.89 Crore) and remedial measures at landslide prone locations to be considered under COS (Article 16)

v. Compensation of ₹ 3.94 Crore towards construction of damaged bridge @ 130 ~ ₹ 3.94 Cr under COS (Article 16) (Claimants have craved leave to submit the actual cost for construction upon completion)

vi. Construction of dilapidated bridges (6 minor + 2 major) under COS with the help of funding from the Promoters (earlier/ current) amounting to ₹ 1.2 Cr + ₹ 35.28 Cr (Claimants have craved leave to submit the actual cost for construction upon completion)

vii. Deemed modification of extension of Concession Period by 5.6 years under Article 29.

During the course of the arbitral proceedings, the arbitral tribunal, recused itself from further proceeding due to disagreements with respect to their fees, vide order dated July 16, 2025.

Subsequently, NHAI and the Claimants have nominated their respective arbitrator and the nomination of the presiding arbitrator is in progress.

Meanwhile, NHAI has challenged the arbitral tribunal's order dated December 24, 2024, under Section 37 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi. The matter is currently pending adjudication.

Aryan Hospitality Private Limited (AHPL)

Jaykumar Govindrao Nikam and others (the "Petitioners") have filed a suit before the Civil Judge, Junior Division at Kolhapur alleging that AHPL has encroached the land owned by the Petitioners. The suit pertains to the plot leased for the IRDP Kolhapur project. The concession agreement in relation to the project was entered into between the Maharashtra State Road Development Corporation (the "MSRDC"), IRB Kolhapur Integrated Road Company Private Limited ("IRB Kolhapur"), and the Kolhapur Municipal Corporation (the "KMC"). Under the concession agreement, land owned by the KMC was leased to IRB Kolhapur for the project pursuant to a lease deed between KMC, MSRDC and IRB Kolhapur. The land was then sub-leased by IRB Kolhapur to AHPL. The IRDP Kolhapur project has been bought back by the government. AHPL has cancelled the sub-lease deed and the possession of the land as well as the structure thereon has been given back to IRB Kolhapur on an "as is where is" basis, free from encumbrances. AHPL no longer has any interest in the property. The court has passed an order dated November 15, 2024 and added KMC as a party to the suit. The matter is currently pending.

ATR Infrastructure Private Limited (ATRIPL)

Kishore Dyanoba Shevkari (the "Petitioner") has filed a writ petition before the High Court of Bombay against the State of Maharashtra and ATRIPL, among others. The petition relates to the choking of the Hume Pipe Culvert because of garbage dumping. The Petitioner has alleged that the choking of the Hume Pipe Culvert has resulted in waterlogging and that has affected his land. The project has been completed and handed back to the government. The matter is currently pending.

IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRB AVSETPL)

1. Shabbirbhai Noormohmmadbhai, the owner of Pragati Hotel, Bareja, Ahmedabad (the "Petitioner") has filed a suit before the Additional Civil Court Judge, Ahmedabad against the Director, IRB, Jetalpur, Ahmedabad, the Deputy Engineer, R&B, Ahmedabad, the District Collector, Ahmedabad, and the State Public Works Department, Gandhinagar seeking a permanent stay order on closing his access to the main carriage way. The suit relates to compensation for land acquisition. The matter is currently pending.

2. On October 25, 2018, the Office of the Principal Commissioner of CGST & C. Excise, Mumbai East issued a show cause notice to IRB AVSETPL for a service tax demand of ₹ 5,23,833/- owing to mismatch in the ITR and ST-3. The amount of Taxable Value of Services provided, as disclosed in St-3 Returns is short by an amount of ₹ 42,38,135/- for the FY 2013-2014, when compared to IRB AVSETPL's ITR.

3. IRB AVSETPL invoked arbitration in relation to a competing road. The NHAI suggested that the matter be brought before the Conciliation Committee of Industrial Experts (the "CCIE"). IRB AVSETPL filed a writ petition in the High Court of Bombay, which directed the parties to immediately refer the matter to arbitration. IRB AVSETPL was also granted a waiver with respect to the payment of premium for three months subject to the submission of an undertaking. The CCIE, pursuant to order dated May 29, 2019 concluded that the conciliation had failed. IRB AVSETPL then invoked arbitration in relation to the competing road along with the matter of premium deferment and appointed an arbitrator. The NHAI did not appoint an arbitrator. IRB AVSETPL then filed a writ petition in the High Court of Delhi, pursuant to which the NHAI was directed to form a tribunal. The interim relief granted by the High Court of Bombay was also extended. The NHAI had challenged the order of the High Court of Bombay in a special leave petition before the Supreme Court of India, but the petition was dismissed.

   IRB AVSETPL has filed an application for interim relief and a statement of claims on March 1, 2021 requesting the arbitral tribunal to, inter-alia, (a) declare that the NHAI is in breach of its obligations and representations under the concession agreement; (b) direct the NHAI to pay compensation of ₹.12.64 billion for the period between December 4, 2015 until December 31, 2020 with an interest; and (c) pass an order of mandatory injunction directing the NHAI to cure the breach with respect to the competing road. The respondent has filed a counterclaim for an amount of (i) ₹ 562.2 million

(until June 30, 2021) towards premium deferment; (ii) ₹ 5,026.1 million (until May 2021) and unpaid premium during the pendency proceedings as well as future premium; and (iii) ₹ 312.1 million towards interest (as on June 30, 2021). The arbitral tribunal passed an interim award dated October 14, 2021 in favour of the claimant. IRB AVSETPL updated the previously claimed amount to ₹ 21,232.70 million.

The matter was adjudicated by the Hon'ble Tribunal and the Hon'ble Arbitral Tribunal, in its Award dated April 7, 2024, has 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. However, due to technical reasons, no compensation was awarded to IRB AVSETPL on account of this Competing Road. IRB AVSETPL has challenged the impugned award dated 07.04.2024 passed by the Arbitral Tribunal to the extent of not deciding the claim under Clause 35.4 for compensation as claimed, despite having accepted the existence of Competing Road. The Hon'ble Delhi High Court, after analysing the provisions of the CA by its judgment dated 11.02.2025 set aside the Arbitral Award dated 07.04.2024 to this limited extent by permitting the IRB AVSETPL to reinitiate Arbitral Proceedings with respect to IRB AVSETPL's claim and fortified the Authority Default. In the event such proceedings are initiated, the AT would re-examine the claim in light of the observations and findings given by the Hon'ble Delhi High Court. IRB AVSETPL has further challenged the Section 34 judgment to the limited extent of observations and findings contained in para 24 and 26 of the judgment dated 11.02.2025 concerning the interpretation of Articles 6.3 and 35.4 of the CA. NHAI has challenged judgment dated 11.02.2025 in its entirety. Both these appeals are pending.

The Award has also directed IRB AVSETPL to make the payment of Premium to NHAI as per the Premium Deferment Scheme (Counter Claim No.2). Whereas the Counter claim No.1 of NHAI for advancement of Premium amounting to ₹ 29.73 Crore has been rejected by the Tribunal. Additionally, an amount of ₹ 1.9 Crore plus interest has been awarded to IRB AVSETPL on account of losses due to unwarranted retention of Bank Guarantee by NHAI. NHAI has also been directed to return the said Bank Guarantee to IRB AVSETPL. Subsequently, NHAI also challenged the Award to the extent of non-award of interest at the contractual rate against the Counter Claim No.2 along with the rejection of Counter Claim No.1. The matter is pending.

Further, NHAI filed Section 36 petition for enforcement of the Award before the Hon'ble Delhi High Court along with an application under Order XXI Rule 41. The matters are pending. As no interim relief was granted by the Hon'ble Court to NHAI under Section 36, NHAI filed a Special Leave Petitions (SLP) before the Hon'ble Supreme Court. which was dismissed.

In the meantime, IRB AVSETPL's Section 9 application was disposed of by the High Court of Delhi, granting liberty to IRB AVSETPL to treat the Section 9 application as Section 17 application before the existing arbitral tribunal. While, NHAI filed Section 9 petition before the High Court of Delhi seeking interim relief to secure the amount awarded under Award. The said application was dismissed by the High Court of Delhi on October 18, 2024 concluding that there is no direction in the Award to make forthwith/ upfront payment to NHAI and that the Award entitles IRB AVSETPL to pay differential revised annual premium later, only subject to payment of interest for the interregnum. The High Court of Delhi further directed that Rule 7 of the NH Fee Rules, read with Clause 3(c) of the sanction letter dated June 6, 2014 and Clause 31.3.1 of the concession agreement permits withdrawal, towards payment of premium, as per waterfall mechanism envisaged therein. Any direction from NHAI to IRB AVSETPL to pay the claimed amount upfront to NHAI would be violative of Clause 31.3.1 of the concession agreement. NHAI filed SLP before the Supreme Court of India to set aside the order of the High Court of Delhi dated October 18, 2024. The SLP was dismissed.

Additionally, arbitration proceedings are currently in progress in other disputes relating to the Project.

i. execution of Supplementary Agreement for extension of Concession Period by 137.48 days under Clause 34.6.2 (Force Majeure events such demonetisation, transporter's strike and Covid 19)

ii. execution of Supplementary Agreement for extension of Concession Period by 5 years under Article 29

iii. adjustment of ₹ 110.77 Crores under Clause 34.7.2 (c) on account of Force Majeure events such as demonetisation, transporter's strike and Covid 19) from the premium obligations

iv. adjustment of ₹ 121.5 Crores under Clause 34.7.2 (c) read with NHAI circulars towards exemption of Premium payment for the period 22.02.2020 to 31.03.2022 (on account of imposition of restriction on movement due to Covid 19)

v. adjustment of ₹ 23.73 Crore (upto Aug 2024) paid under Article 27 of the CA under protest towards Double User Fee against the premium obligations with a direction to retrain NHAI from demanding such amount

vi. declaring that IRB AVSETPL is eligible for Revenue Shortfall Loan in terms of Article 28 of CA with a direction to restrain NHAI from demanding premium in any manner except in terms of Article 31 read with Articles 25 & 28 and the Fee Rules.

Ideal Road Builders Private Limited (Ideal Road Builders)

1. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the

State of Maharashtra, Ideal Road Builders and others, seeking the following: (i) to comply with the provisions of the manual of specifications; (ii) to take traffic census on NH 4 and expressway by electronic census system; (iii) to appoint independent agency to monitor traffic; (iv) to remove advertisements and hoardings; (v) to deposit the toll amount with government; and (vi) discount to local public. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.

2. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash and set aside a notification dated August 9, 2004 (no. PSP 2000/CR-106(1I) Road-8) and a notification dated September 5, 2006 The following prayers have also been made: (i) to comply with the manual of specifications; (ii) to take traffic census by electronic traffic census system; (iii) to deposit toll amount in separate account of government; (iv) to appoint an independent agency to monitor traffic; and (v) to install advance traffic mentoring system. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.

3. Shrinivas Anant Ghanekar (the "Petitioner") has filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash the toll notification and declare the concession agreement illegal and ultra vires. The matter relates to the Ideal Road Builders Thane-Ghodbunder project. The suit has been filed based on erronous information provided to the Petitioner's Right to Information Application by the Maharashtra State Road Transport Corporation, as has been admitted in the reply to the petition. The project has been completed and handed back to the government.The matter is currently pending.

4. Ideal Road Builders Private Limited and others (the "Petitioners") have filed a writ petition before the High Court of Bombay against the State of Maharshtra to set aside a notification issued by the Government of Maharashtra exempting LMVs and buses of the Maharashtra State Road Transport Corporation from payment of toll taxes at the Thane Ghodbunder project. Compensation is being paid by the Government of Maharashtra to the entity which operates the Thane Ghodbunder project. The matter is currently pending.

IRB Infra Industries Private Limited [Formerly Known as IRB Kolhapur Integrated Road Development Company Private Limited ("IRB Kolhapur")]

Jairaj Velyan (the "Petitioner") has filed a suit before the Civil Judge, Senior Division, Kolhapur, against the State of Maharashtra and others alleging that road construction has resulted in encroachment . The Petitioner has prayed that the encroachment should be removed and the road should be made available for use of the members of the society. IRB Kolhapur has constructed the project as per the concession agreement on land made available by the Kolhapur Municipal Corporation and the project has been bought back by the government. The company has filed an application before the Civil Judge, Junior Division, Kolhapur, for deletion of its name the suit. The matter is currently pending.

IRB MP Expressway Private Limited (IRB MP)

1. Pravin Wategaonkar and others (the "Petitioners") have filed a public interest litigation ("PIL") before the High Court of Bombay against Maharashtra State Road Development Corporation ("MSRDC"), Comptroller and Auditor General of India ("CAG"), Mumbai Pune Expressway Limited ("MPEL"), State of Maharashtra and IRB MP seeking an order from the High Court of Bombay, inter-alia, to (i) exempt the light motor vehicles from payment of toll on the Mumbai Pune Expressway ("Expressway"); (ii) stay the tender process which is underway for the toll collection rights for next ten (10) years on the Expressway; and (iii) declare the toll collection as illegal and restrain MPEL / MSRDC from collecting such toll on the Expressway. The Petitioners have filed civil application in the PIL and prayed that the Honorable High Court to examine the legality and validity of the documents of MSRDC, to register case against the officers of MSRDC involving in preparing the document and direct the toll contractor to deposit in the court entire toll revenue collected on Mumbai Pune Expressway. The matter is currently pending.

2. Milind Ashok Achyut and others have filed a public interest litigation before the High Court of Bombay against the Ministry of Road Transport and Highways, IRB MP and others seeking an order from the High Court of Bombay, inter-alia, to (i) declare the establishment of the Somatane toll plaza (the "Toll Plaza") on NH-48 belonging to IRB MP as ultra vires the National Highways Fee (Determination of Rates and Collection) Rules, 2008 and arbitrary and illegal; (ii) restrain IRB MP from collecting toll on the Toll Plaza on NH-48 until applicable discounts are displayed and changes made in the FASTag mechanism; (iii) direct IRB MP to deposit the toll fees in an escrow account; and (iv) shift the Toll Plaza in the direction of Pune City. The matter is currently pending.

3. Anil Bhangare and others have filed a public interest litigation before the High Court of Bombay against IRB MP and others seeking an order from the High Court of Bombay to, inter-alia, (i) set up a special investigation team to conduct an enquiry into the circumstances under which the Somatane toll plaza (the "Toll Plaza") was set up; (ii) remove the Toll Plaza and relocate it; (iii) to make separate lanes for locals and exempt them from toll fees; and (iv) grant a temporary injunction restraining IRB MP from the recovery of toll fees at the Toll Plaza. The matter is currently pending.

4. IRB MP Expressway Pvt. Ltd., has filed commercial suit in Bombay High Court against Mumbai Pune Expressway Limited (MPEL), praying to declare that there is valid agreement between IRB MP and MPEL wherein the payment of about ₹ 71.06 Crs. were adjusted or extend the sub concession period by 25 days, to direct MPEL to execute supplementary agreement to extend the sub concession period by 112.24 days and 137.24 days (inclusive of 112.24 days), to restrain MEPL from encashing the performance security bank guarantees of about ₹ 109.96 Crs, etc. The Bombay High Court has vide its order dated 5th December, 2025 restrained MPEL from encashing the performance security bank guarantees till the next date, which is extended further from time to time. MPEL has filed its reply in the matter. The matter is pending.

Outstanding Criminal Litigation

Anil Bhangare and others (the "Petitioners") have filed an original petition against IRB MP and others before the Judicial Magistrate First Class, Vadgaon Maval ("JMFC"), stating that the toll receipts at the Somatane toll plaza specify the place of tolling as Dehu Road, which is located at a different location from the Somatane toll plaza. It has been submitted that the toll collected by IRB MP is illegal. The proceedings were stayed by the JMFC due to the pendency of a separate public interest litigation before the High Court of Bombay. The Petitioners have filed an appeal before the Sessions Court, Vadgaon Maval praying, inter-alia, that the order passed by the JMFC be set aside and to direct the JMFC to try the matter in accordance with the Code of Criminal Procedure, 1973. The matter is currently pending.

IRB Sindhudurg Airport Private Limited (IRB Sindhudurg)

Outstanding Civil Litigation

Vijay Krishnaji Rane (the "Petitioner") has filed a suit before the Civil Court, Oras, Sindhudurg against IRB Sindhudurg and others (the "Respondents") praying for the following reliefs: (i) that the Respondents be prevented from creating obstacles on the suit property; and (ii) that the Respondents be prevented from cutting trees and fruits in the suit property. The Petitioner has also prayed that in the event that it is found that the Respondents are encroaching on the suit property, then the possession of the suit property should be given to him. The plaintiff has filed an application to change the description of the suit property. The matter is currently pending.

Mhaiskar Infrastructure Private Limited (MIPL)

1. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking the following: (i) to comply with the provisions of the manual of specifications; (ii) to take traffic census on NH 4 and expressway by electronic census system; (iii) to appoint independent agency to monitor traffic; (iv) to remove advertisements and hoardings; (v) to deposit the toll amount with government; and (vi) discount to local public. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.

2. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash and set aside a notification dated August 9, 2004 (no. PSP 2000/CR-106(II) Road-8) and a notification dated September 5, 2006 The following prayers have also been made: (i) to comply with the manual of specifications; (ii) to take traffic census by electronic traffic census system; (iii) to deposit toll amount in separate account of government; (iv) to appoint an independent agency to monitor traffic; and (v) to install advance traffic mentoring system. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.

3. Pravin Wategaonkar and others have filed a public interest litigation before the High Court of Bombay against the Maharashtra State Road Development Corporation and others alleging that MIPL is collecting excess toll on the Mumbai-Pune Expressway. The 15–year concession period in relation to the project has been completed and the project has been handed back to the government. The matter is currently pending.

4. The Deputy Inspector General of Registration and Deputy Controller of Stamps and Collector of Stamps, Mumbai Division, Mumbai ("Authority"), passed an order dated March 12, 2008 (the "Order") against MIPL demanding a payment of ₹275.40 million as deficit stamp duty and a penalty of ₹49.57 million in relation to an the agreement dated August 4, 2004 executed among MSRDC, Ideal Road Builders and MIPL for construction on the Mumbai-Pune Expressway. MIPL filed a writ petition before the High Court of Bombay challenging the Order. Pursuant to an order dated April 28, 2008, the High Court of Bombay provided interim relief to MIPL and directed it to deposit 50% of the claimed amount. MIPL subsequently deposited ₹137.70 million with the Authority. The matter is currently pending.

Modern Road Makers Private Limited (MRM)

1. Arjun Rama Ghatal has filed complaint before the office of the Tahasildar and the Executive Magistrate, Palghar against MRM and others regarding the payment of land cess and seeking compensation for possession of land and damage to crops caused by the installation of a tar plant machine. The matter is currently pending.

2. MRM has filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 before the Bombay High Court seeking ad-interim relief directing the M/s J.S. Grover Constructions Private Limited ("Respondent") to take all necessary steps to enable the MRM to take over the site and works as per Article 12 of the General Conditions of the Contract Agreement dated October 7, 2021 in respect of Pathankot Mandi project. The Bombay High Court has disposed of the petition vide its order dated September 30, 2025, on a prima facie basis, holding that the proposed takeover is

indeed envisaged and permissible under the governing framework and with the consent of the MRM and the Respondent, the Bombay High Court has directed parties to invoke arbitration. Accordingly, the Arbitration Tribunal is constituted. M/s J.S. Grover Constructions Private Limited has filed claim against MRM of about ₹ 608 Crores. MRM has filed Counter Claim of about ₹ 446.34 Crores against M/s J.S. Grover Constructions Private Limited reserving right to file further claims. The matter is pending.

Thane Ghodbunder Toll Road Private Limited (TGRPL)

1. Shrinivas Anant Ghanekar (the "Petitioner") has filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash the toll notification and declare the concession agreement illegal and ultra vires. The matter relates to the Ideal Road Builders Thane-Ghodbunder project. The suit has been filed based on erronous information provided to the Petitioner's Right to Information Application by the Maharashtra State Road Transport Corporation, as has been admitted in the reply to the petition. The project has been completed and handed back to the government. The matter is currently pending.

2. Ideal Road Builders Private Limited and others (the "Petitioners") have filed a writ petition before the High Court of Bombay against the State of Maharashtra to set aside a notification issued by the Government of Maharashtra exempting LMVs and buses of the Maharashtra State Road Transport Corporation from payment of toll taxes at the Thane Ghodbunder project. Compensation is being paid by the Government of Maharashtra to the entity which operates the Thane Ghodbunder project. The matter is currently pending.

Pathankot Mandi Highway Private Limited (PMHPL)

The Hon'ble High Court of Himachal Pradesh on its own motion filed CW PIL against NHAI and others concessionaire including PMHPL on account of delay in completion of Pathankot Mandi corridor. The matter is pending.

There are no outstanding material civil or criminal litigation or regulatory action against the following entities forming part of sponsor group namely:

1. GE1 Expressway Private Limited;
2. Aryan Infrastructure Investments Private Limited;
3. IRB Goa Tollway Private Limited;
4. IRB PS Highway Private Limited;
5. MRM Mining Private Limited;
6. Chittoor Thachur Highway Private Limited;
7. Mr. Virendra D. Mhaiskar;
8. Mrs. Deepali V. Mhaiskar;
9. Virendra D. Mhaiskar HUF;
10. IRB Holding Private Limited;
11. VDM Ventures Private Limited; and
12. Duex Farming Films Private Limited.

Material litigation, criminal litigation and regulatory actions involving the Trustee

Material litigation and regulatory actions initiated against the Trustee

1. SBICAP Trustee Company Limited ("Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/ Investors, for whom the Trustee was acting as the share pledge trustee. The Plaintiff was acting for a consortium of lenders and has residual interest. The aggregate claim amount is ₹ 1550.3 million. The Trustee had filed an application seeking its removal from the suit and deletion of its name from the array of parties. Further, the Plaintiff had filed an interlocutory application before the City Civil Court, Bangalore ("Interlocutory Application") seeking recovery of complete residual dues received by the Defendants 2& 3 while selling the pledged shares, and which was dismissed. The Plaintiff has filed a writ petition before High Court of Karnataka challenging the dismissal of the Interlocutory Application, and the Trustee has not been impleaded as a party to such writ petition. The matter has been stayed by the High Court of Karnataka and is currently pending.

   Current Status:

   a) The matter has been stayed by the order of the Hon'ble High Court of Karnataka and the stay is extended.

   On 15/02/2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on 14.02.2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. Await orders in W.P.No.17774/2023.

   The Counsel for Plaintiff filed a memo along with an online printout of the daily order in WP No.17774/2023 as the matter is stayed by the Hon'ble High Court of Karnataka till the next date of hearing. The Plaintiff approached the High Court of Karnataka without impleading ITSL. The matter is now posted on 3rd June, 2026. Await orders from the Hon'ble High Court of Karnataka.

2. The Competition Commission of India ("CCI") has initiated an investigation into the Trustee Association of India ("TAI"), pursuant to a complaint from Muthoot Finance regarding concerns of allegations of cartelization and excessive fees within the debenture trustee segment of the Indian financial market. The CCI vide a letter dated March 15, 2024, addressed to the Trustee, directing it to provide certain information and documents as sought by the CCI vide notice dated February 18, 2022. Post submission of such information, vide letters dated April 11, 2024 and April 15, 2024. The CCI passed an order on January 31, 2025 and provided a con-confidential report. The Trustee has filed an application vide letter dated March 3, 2025 for a confidential report, and filed an application vide

letter dated March 13, 2025 on behalf of the TAI seeking dismissal of the proceedings against TAI on account of it being defunct. The CCI vide order dated July 16, 2025 rejected the application stating that TAI has undergone structural change.

Current Status:

a) The Trustee has filed its response to the DG's report on 6 January 2026.

b) The matter is currently pending before the CCI.

3. R. K. Mohata Family Trust has filed a commercial suit before the Bombay High Court against the Trustee praying for a meeting of the debenture holders of Reliance Home Finance Limited ("RHFL") to be held and also for damages worth ₹10.55 million from the Trustee. Pursuant to an order dated March 31, 2022 read with the orders dated April 6, 2022 and May 10, 2022 from the Bombay High Court, the Trustee has convened a meeting of the debenture holders of RHFL and the results of the voting on matters taken up at such meeting have been placed before the Bombay High Court. The matter is currently pending. Further, pursuant to a special leave petition filed by Authum Investments & Infrastructure Limited ("AIIL") before the Supreme Court of India, the Supreme Court of India had allowed the resolution plan submitted by AIIL and had directed AIIL to make the necessary payments within the prescribed period. AIIL has complied with such direction of the Supreme Court of India. The matter is currently pending.

Current Status: Formal closure of the suit is awaited.

4. A suit was instituted before the Supreme Court of Mauritius (the "Court") in 2014 against Dynamic India Fund III ("DIF III"), International Financial Services Limited ("IFS"), ICICI Venture Funds Management Company Limited ("ICICI Venture"), ICICI Bank Limited ("ICICI Bank") and the Trustee (collectively, the "Defendants"), by certain investors of DIF III claiming damages to the tune of $103.69 million for the loss of their investments in DIF III. The Defendants have raised various preliminary objections to the suit, including on the jurisdiction of the Court to decide on disputes involving non-residents of Mauritius. By way of an order dated June 9, 2020, the Court stayed the proceedings against ICICI Venture and ICICI Bank on the grounds that the allegations made against these entities did not take place in Mauritius and therefore, the Court lacked jurisdiction to adjudicate on such matters. Subsequently, the plaintiffs informed that the Court of their decision not to appeal against such order. Thereafter, by way of an order dated June 3, 2022, the Court deleted ICICI Venture and ICICI Bank from the array of parties involved in the suit, thereby allowing the suit to continue against DIF III, IFS and the Trustee. The plaintiffs have filed an appeal against the order dated June 3, 2022 and an application to discharge the Trustee from the proceedings. The Court vide its order dated June 10, 2025 quashed the appeal stating that it lacked fundamental legal reasoning. The application to discharge the Trustee from the proceedings is currently pending. ICICI Venture, the investment manager of DIF III, is handling and taking care of the matter on behalf of the Trustee, who was acting as a trustee to DIF III. The matter is currently pending.

Current Status:

Hearing for the appeal filed by the Plaintiffs, against the order dated June 03, 2022 was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024 before the Supreme Court. May 13, 2024 hearing has been postponed to November 25, 2024. The Appeal was heard on 25.11.2024 on the issue of striking out of pleadings, following the Judgment of Honourable Judge Moutou-Leckning. The point was originally raised before the Judge by the then Defendant No.2. Judgment reserved. ICICI Venture vide its email dated November 26, 2024 had assured that it remains committed to ensure that the trustee is also removed from proceedings. We have written to the Supreme Court of Mauritius vide our email dated the 12th February,2025 and dated the 20th February,2025 to file an application for discharge of ITSL from the proceedings. ICICI Venture has agreed for discharge of ITSL from the proceedings and application is being filed for the same.

In Appeal filed by the Plaintiff, the Supreme Court of Mauritius vide order dated 10th June,2025 held that the application to strike out specified paragraphs of the appellants' plaint, lacks fundamental legal reasoning. In the circumstances, the decision to strike out paragraphs of the appellants' plaint cannot be allowed to stand. Accordingly, the appeal was allowed and quashed the decision of the learned Judge and order a fresh hearing on the application of respondent no. 2. At the hearing held on 17th July, 2025 it was mentioned that name of the some of the parties have been changed and Amendment to the Plaint needs to be carried out. The matter adjourned to 5th August,2025 for submitting the amended plaint by the Plaintiff to the Court. At the hearing held on 5th August,2025 we have opposed the amendment on the ground that "IDBI Trusteeship Services Ltd (ITSL) being a Government Company is an Instrumentality of S`tate under Article 12 of the Constitution of India unlike erstwhile Trustee Western India Trustee & Executors Co (WITECO), ITSL cannot become a party to these proceedings."

a) The matter has been adjourned to 7 May 2026 for the Plaintiff's stand

b) The Trustee's application for discharge from proceedings is under consideration.

C) The matter is currently pending

5. In the matter involving Karvy Data Management Services Limited ("KDMSL"), Pawan Kapoor and Amri Resorts Private Limited (in their capacities as debenture holders) filed a writ petition before the Delhi High Court against the Trustee and others alleging certain non compliances including inaction against KDMSL for defaults in payment of interest and principal claiming

damages to the tune of ₹ 30.00 million. The Delhi High Court has directed the Ministry of Corporate Affairs, Government of India to investigate the complaint and such investigation is ongoing. The matter is currently pending.

Current Status :

The Hon'ble Court enquired about the grievance of the Petitioners from the Counsel of the Petitioners, to which Counsel for the Petitioners apprised the Hon'ble Court that he is aggrieved by the inaction on the part of Respondent No.1/ SEBI, wherein Petitioners have sent the complaints against the Respondent No.3/ IDBI to SEBI and the Respondent No.1/ SEBI instead of taking action against the Respondent No.3/ IDBI had closed the Complaint.

The Counsel for the Petitioners thereafter apprised the Hon'ble Court that previously the Complaints against the Respondent No.4/ Karvy were sent to the Respondent No.3/Debenture Trustee. However, the said Respondent had not taken any steps to protect the interest of its Debenture Holders.

The Hon'ble Court was apprised that in terms of the deed, it is only when the instructions are received on behalf of the Debenture Holders, then only Debenture Trustee can act on their behalf and not on its own. Karvy Data Management Services Ltd. is under CIRP and the Plaintiffs have flied their claims before RP and they have also received the amounts.

The Hon'ble Court had thereafter enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action and it is for MCA now to take action against the Respondent No.3/ IDBI, if any, as the NCDs are not listed.

The Hon'ble Court had after hearing the parties had directed Respondent No./SEBI to file their reply to the present Writ Petition.

a) The Trustee has filed its detailed reply.

b) The matter is adjourned to 7 May 2026 for filing written submissions by MCA.

c) The matter is currently pending.

6. Kamalakar B. P has filed declaratory civil suit before the Court of Civil Judge (Senior Division), Thane, pursuant to which the Trustee has received a notice dated July 28, 2023. The Plaintiff has sought for (i) declaration of deed of mortgage by a defendant to another in favour of the Trustee as void, illegal, invalid, non-est, not binding on the Plaintiff; (ii) permanent injunction from entering into the suit property, sale in auction and/ or agreeing to sell the suit property in auction; and (iii) temporary injunction from the sale of the suit property. Written statements and affidavit in reply have been filed before the court. The Trustee has filed an application for deletion of their name from the array of parties. The defendant has submitted that it as mortgaged a different property with the Trustee and the disputed property has been released.

Current Status:

a) The matter is listed on 28 April 2026 for arguments on the Trustee's application for deletion.

b) The matter is currently pending.

7. In the matter if Spenta Suncity Private Limited, Monivedda Consultant LLP, one of the stakeholder has filed civil appeal and contempt petition against the Trustee and its Managing Director for alleged violations of order dated December 16, 2022 passed by the Supreme Court of India to make further allotment of debentures and create further liabilities on the assets. At the hearing held on March 11, 2024, the Trustee has filed counter replies in both civil appeal and contempt petition before Supreme Court of India. At the hearing held on May 13, 2024, the Trustee has been directed to file affidavit/undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spenta Suncity Private Limited. The required Affidavit/ Undertaking was filed by the Trustee and the matter is currently pending.The matter was listed on 18th October, 2025 and adjourned to 15th June,2026.

8. Credit Opportunities III PTE. Limited ("Claimant") has sent an arbitration notice to IIFL Management Services Limited, IIFL Finance Limited ("IFL"), the Trustee and 360 One Investment Advisors and Trustee Services Limited, under the arbitration rules of the Singapore Arbitration Centre ("SIAC") alleging the following – i) failure to provide timely information & updates, ii) attempts to blatantly and unilaterally disregard the contractually agreed distribution waterfall, iii) unauthorized return of capital contribution to IFL, iv) disbursement of additional funds to certain portfolio companies, v) unauthorized change of Trustee with effect from November 7, 2023, vi) transfer of class B units held by IFL and vii) purported in-specie distribution claiming damages to the tune of ₹ 4,889.7 million. The Claimant further filed an emergency application for urgent relief but was dismissed vide order dated June 3, 2024. Under SIAC Rules one an arbitrator has been appointed and case management conferences have been held. The Claimant has filed statement of claim on March, 7 2025. The respondents have filed an objection to the issue of jurisdiction, post which the arbitrator directed the parties to file written submissions (including submissions on costs) within the prescribed period. Further. the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the Seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration. The matter is currently pending.

Current Status:

Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated

3rd June,2024. There was a meeting on 18th June,2024 for consultation.

Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Case Management conference was held on 8th November,2024 and the Arbitrator has given Procedural steps for hearing from 9th December,2024 onwards till mid-June,2025. The Claimant has filed Statement of Claim on 7th March, 2025. The objection to the issue of Jurisdiction has to be filed by 18th April,2025 and hearing for the same will be on 18th June,2025. Arguments held on 18th June,2025. the arbitrator directed the parties to file written submissions (including submissions on costs) of not more than 25 pages by 9th July 2025. Further. the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the Seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration.

Current Status:

a) The Arbitrator has passed a jurisdiction award dated 14 December 2025, inter alia holding applicability of Indian law and directing certain respondents to pay costs.

b) The Trustee has filed an application before the Singapore High Court for setting aside the award, which has been transferred to the Singapore International Commercial Court (SIC/OA 9/2026).

c) Hearing is scheduled from 22 to 24 July 2026, with interim procedural timelines in place.

d) The matter is currently pending.

9. A summary suit has been filed before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai by Francis Cassian Mendis against Heida Aloysious Gomes and nine others include the Trustee challenging the conveyance deed dated May 18, 1981 all other conveyances executed thereafter and mortgage dated September 9, 2021 created in favour of the Trustee by Spenta Suncity Private Limited and a permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the disputed property.

   Current Status: The matter has been adjourned to 15 June 2026 and is currently pending.

10. In the matter of Balaji Enterprises versus Essel Lucknow Raibareli Toll Road Limited and other, before the Court of District and Sessions Judge, Rohini Commercial Court, North West Delhi, the Trustee has received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi on July 11, 2024 for the alleged unpaid amount of ₹8.04 million towards construction contracts executed by it.

    At the hearing held on 2nd April,2026 ,the counsel for the Plaintiff submitted that he had instructions to withdraw the present suit, with liberty to approach the NCLT.

    The Hon'ble Court, considering the said request, returned the present suit and granted liberty to approach the NCLT in accordance with law. The matter has been disposed of vide Court Order dated 2nd April.2026

11. In the matter of Spanhaus Traders LLP versus JLS Realty, Spenta Suncity Private Limited, Trustee and Rajat Jhunjhunwala before Bombay High Court, the Trustee has been made a respondent. The matter pertains to a loan allegedly advanced by Spanhaus Traders LLP to JLS Realty Private Limited. Spanhaus Traders LLP is that the sale of the disputed land by JLS Realty Private Limited was carried out fraudulently, illegally, and with the intent to defeat and frustrate the claims of Spanhaus Traders LLP . Spanhaus Traders LLP has sought that the deed of conveyance dated September 8, 2021 executed by JLS in favour of Spenta and other documents executed in relation to the transaction by Spenta in favour of the Trustee be declared invalid, illegal, non-est, void and not binding on Spanhaus Traders LLP and ordered to be cancelled and the respondents be directed to make payment of sum of ₹1,181.68 million along with interest . The matter is currently pending.

    Current Status: Next date in the matter is not yet notified.

12. In the matter of Narayanamma versus Thammaiah before City Civil and Sessions Judge, Bangalore, the Trustee has been impleaded as a respondent in summons without being served the suit papers, in relation to non-release of a property. The Trustee has filed an interlocutory application stating that the said property has been released. The matter is currently pending.

    Current Status: ITSL has been impleaded as Proposed Respondent No.15 in summons without suit papers received by us at our Bangalore Office. WS being filed stating that ITSL has released the properties in question together with supporting documents. Amended Plaint filed. D-3 Filed IA. The matter adjourned to 17th April,2026 for necessary orders on IA filed by defendant no.13

13. In the matter of Sulochana versus India Cement Limited and other before the Principal District Court, Ariyalur, Chennai, the Trustee has been impleaded as a respondent.

    Current Status: ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai- for suit papers. The matter is fixed on 24th April, 2026 for filing counter on rejection of plaint.

14. In the matter of Madhu Prasad versus Punniyama and others before Principal Subordinate Court, Krishnagiri, Tamilnadu, the Trustee has been made a party to the suit which pertains to partition of properties, however, the Trustee has released the charge on the disputed properties and executed a release deed and has accordingly filed its reply in the matter. The matter is currently pending.

    Current Status: The suit pertains to partition of properties. ITSL has already released the charge on the said properties and executed Release deed in the year 2022 and accordingly filing it's reply in the matter. The matter was listed for hearing on 15th December, 2025. The next date of hearing is on 4th July, 2026 for filing WS by D-19.

15. Gyanchand Mootha ("Plaintiff") has filed a suit against the Industrial Development Bank of India ("IDBI") and the Trustee for declaration and recovery of 1160 debentures having face value of ₹ 40,600 along with interest accrued thereon amounting to ₹ 38,512, with further interest at12.5% till realisation and for relief that the resolution dated March 31, 1998 be declared as void and illegal. The trial court vide order dated July 31, 2006, ("Order") has granted decree on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a "lender" and as "trustee". The role of IDBI as a lender is distinctive which could not have been mixed for the purposes of awarding decree against the defendant No.1 and therefore, the trial court committed a jurisdictional error. IDBI has filed a civil suit before High Court of Rajasthan at Jaipur for quashing/setting aside of the Order. The IDBI and the Trustee have filed an application for early listing and hearing of the case with the High Court of Rajasthan. The matter is currently pending.

Current Status:

The matter was listed on 27 February 2026.

a) The next date of hearing is yet to be notified.

b) The matter is currently pending.The

16. Faisal Rashid ("Plaintiff") has filed a civil suit against Lokhandwala Kataria Constructions Private Limited ("LKCPL"), the Trustee and others (collectively the "Defendants"). before the Bombay High Court, seeking inter alia direction to the Defendants for cancellation/ rectification of mortgages attempted to be created on Flat No. 7001 and Flat No.7101 ("Flats") by LKCPL in favour of the Trustee and defendant no. 3, respectively. It is submitted by the Plaintiff that the Flats have been sold by Defendant No. 1 to the him by the registered agreements of sale dated February 11, 2019 prior to the said attempted mortgages. Shapoorji Pallonji the sole debenture holder has taken up the matter with LKCPL for release of the flat from security and amendment to the documents. The matter was listed on 24th July, 2025. Next date in the matter is not notified.

Material litigation and regulatory actions initiated by the Trustee

The Trustee, in its capacity as a debenture Trustee has initiated 71 proceedings under certain laws, regulations and statutes, including but not limited to the Prevention of Money Laundering Act, 2002, Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and Insolvency and Bankruptcy Code (IBC), 2016. These matters are pending before various forums.

Pending Taxation proceedings which are initiated by the Trustee

As requested, the details of ongoing proceedings under Income Tax Act, 1961 (the Act) of IDBI Trusteeship Services Limited (Trustee) as on 31-03-2026 are as under:

- Details of any pending taxation proceedings against the Trustee – **NIL**

- Pending Taxation proceedings which are initiated by the Trustee – Details as below

Year	Forum	Amount (₹)	Description
AY 2020-21	CIT(A)	23,04,760	In relation to section 14A of the Act
AY 2022-23	CIT(A)	-	In relation to deduction u/s 80M of the Act.
AY 2023-24	CIT(A)	47,010	In relation to disallowance for alleged TDS default and deduction u/s 80M of the Act.
AY 2024-25	CIT(A)	91,96,280	In relation to erroneous adjustment of ICDS.
Total		**1,15,48,050**	

Annexure C

Secretarial Compliance Report of IRB InvIT Fund for the year ended March 31, 2026

[Pursuant to Chapter 19 of Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025 (as amended), issued by the Securities and Exchange Board of India]

To,
IRB Infrastructure Private Limited
(the Investment Manager to IRB InvIT Fund)
IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (East), Mumbai - 400 072

We, M/s. Mihen Halani & Associates have examined:

a) all the documents and records made available to us and explanation provided by the IRB Infrastructure Private Limited (**"Investment Manager / IM"**) to **IRB InvIT Fund**;

b) the filings / submissions made by the Investment Manager to the stock exchanges;

c) website of the **IRB InvIT Fund** ("the Trust / the InvIT");

d) any other document / filing, as may be relevant, which has been relied upon to make this certification for the year ended March 31, 2026 (**"Review Period"**) in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**) and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 (**"SCRA"**), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (**"SEBI"**);

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:

a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - to the extent applicable as per SEBI InvIT Regulations;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars / guidelines issued thereunder and based on the above examination, we hereby report that, during the Review Period:

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i. The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below;

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
Not Applicable			

ii. The investment manager of InvIT has maintained proper records under the provisions of the above Regulations and circulars / guidelines issued thereunder insofar as it appears from our examination of those records. Further, the InvIT has complied with the provisions of regulations 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015;

iii. The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts / Regulations and circulars / guidelines issued thereunder:

(a). Action taken against the InvIT, its promoters and directors:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India ("SEBI")	The following advisory was issued by the SEBI under Inspection of the Trust; - To ensure strict compliance with Regulation 10(12) read with Regulation 7(d) and Clause 8 of Schedule VI of the SEBI (InvIT) Regulations, 2014, and put in place a documented mechanism for periodic review of all transactions entered between the Project Manager and its associates, including maintenance of complete records and appropriate benchmarking, so as to ensure that such transactions are undertaken on an arm's length basis and in the interest of the unitholders. - To ensure that the Audit Committee undertakes and adequately documents a comprehensive review of the functioning of the vigil mechanism in its minutes in terms of Regulation 26I(4) of the InvIT Regulations.	Advisory issued under Inspection of the Trust via Letter dated March 16, 2026	We have perused the following: i) advisory communicated by SEBI; ii) the detailed response submitted by IM to SEBI; iii) Action Taken Report submitted by the IM with SEBI. Further, the IM has affirmed that it consistently endeavours to comply with all applicable provisions of the InvIT Regulations and shall continue to strengthen and enhance its governance mechanism in the best interests of the unitholders. Based on the above, the responses provided by the IM and the action taken report are adequate & satisfactory. We also note IM's commitment to strengthen its compliance standards to prevent recurrence of such instances in the future.

(b). Action taken against parties to the InvIT, its promoters or directors:-

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
Trustee*				
1	Securities and Exchange Board of India ("SEBI")	SEBI observed issue relating to disclosures in annual / half yearly report of an InvIT where ITSL is acting as Trustee.	SEBI issued Advisory Letter dated 01-04-2025 pursuant to Inspection of an InvIT's for the period ranging from November 1, 2022 to April 30, 2024.	This action is not in relation to the InvIT to which this report pertains.
2	Securities and Exchange Board of India ("SEBI")	A Show Cause Notice issued in the matter of thematic inspection of Debenture Trustees w.r.t. action taken in case of event of default by issuers.	A personal hearing was conducted with the Adjudicating Officer (AO) on February 20, 2026 and subsequently a comprehensive written submission was also filed with the AO on February 23, 2026. The matter is currently under consideration & AO Order is awaited on the same.	This action is not in relation to the InvIT to which this report pertains.

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations / remarks of the Practicing Company Secretary, if any.
3	Securities and Exchange Board of India ("SEBI")	Issues pertain to – 1. Complete disclosures in offer documents / placement memorandum. 2. Monitoring mechanism to ensure renewal of bank guarantee	SEBI issued letter dated 24-03-2026 with deficiency and advisory pursuant to inspection of 'ITSL' under SEBI (Debenture Trustee) Regulations, 1993 for the inspection period from May 1, 2024 to March 31, 2025.	This action is not in relation to the InvIT to which this report pertains.

*details received from Trustee.

iv. the investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the Invit
1	We have persued the following; i) Administrative Warning, Deficiencies observed and Advisory issued under Thematic Inspection of the Trust by SEBI via Letter dated March 28, 2025 ii) the detailed response submitted by IM to SEBI along with the annexures, iii) Action Taken Report submitted by the IM with SEBI and iv) Comments of the Board of Directors of IM on findings of inspection, corrective steps taken (including action taken report) and SEBI Letter dated March 28, 2025. Also, IM has discussed the findings of inspection and corrective steps taken to rectify all the deficiencies at its Board Meeting held on May 08, 2025, and comments of the Board of Directors have been submitted with SEBI within the prescribed time. Based on the above, the responses provided by the IM and the action taken report are adequate & satisfactory. We also note IM's resolve to enhance their compliance standards to avoid recurrence of such instances in future.	March 31, 2025	Necessary steps have been undertaken by the Investment Manager to prevent recurrence of such instances in the future.	Based on the verification of documents, records and explanations provided, we are of the view that the Investment Manager has taken necessary corrective actions in response to the observations raised by SEBI vide its letter dated March 28, 2025. The actions taken are found to be adequate and have been effectively implemented. Accordingly, the observation stands complied with and no further action is required at this stage.

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the Invit
2	We have persued the following; i) Advisory issued by SEBI via letter dated February 6, 2025 ii) the detailed response submitted by IM to SEBI along with the annexures, iii) Action Taken Report submitted by the IM with SEBI and iv) Comments of the Board of Directors of IM on findings of inspection, corrective steps taken (including action taken report) and SEBI Letter dated February 6, 2025. Also, IM has discussed the findings of inspection and corrective steps taken to rectify all the deficiencies at its Board Meeting held on May 08, 2025, and comments of the Board of Directors have been submitted with SEBI within the prescribed time. Based on the above, the responses provided by the IM and the action taken report are adequate & satisfactory. We also note IM's resolve to enhance their compliance standards to avoid recurrence of such instances in future.	March 31, 2025	Necessary steps have been undertaken by the Investment Manager to prevent recurrence of such instances in the future.	Based on the verification of documents, records and explanations provided, we are of the view that the Investment Manager has taken appropriate steps to address the advisory issued by SEBI vide its letter dated February 6, 2025. The actions taken are satisfactory and have been duly implemented. Accordingly, the observation stands complied with and no further action is required at this stage.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Sd/-
Mihen Halani
(Proprietor)
CP No: 12015
FCS No:9926

Date: 15.05.2026
Place: Mumbai
UDIN: F009926H000334668

Annexure D

PART A

Format of report on Governance to be submitted by the investment manager for the Quarter ended March 31, 2026

1. **Name of InvIT:** IRB InvIT Fund
2. **Name of the Investment manager:** IRB Infrastructure Private Limited
3. **Quarter ending:** March 31, 2026

I. Composition of Board of Directors of the Investment Manager

Title (Mr./ Ms.)	Name of the Director	PAN* & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure (in months)	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager% (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager% (Refer Regulation 26G of InvIT Regulations)
Mr.	Rajinder Pal Singh	02943155	Chairman & Non-Independent Director	14/02/2017**	14/02/2022***	-	-	3	1	3	2
Mr.	Jitender Kumar Chauhan	01552767	Non-independent Director -Whole time Director & Chief Executive Officer	01/03/2025	Not Applicable	-	-	1	-	2	-
Mr.	Rushabh Gandhi	08089312	Non-independent Director - Executive Director & Chief Financial Officer	31/03/2023	31/03/2026#	-	-	1	-	4	-
Mr.	Sunil Tandon	00874257	Independent Director	05/06/2020	05/06/2023	-	69.26	2	2	3	2
Mr.	Nikesh Jain	06837475	Independent Director	16/03/2022	-	-	48.15	1	1	5	4
Ms.	Anusha Chaitanya Date	10087897	Independent Director	31/03/2023	-	-	36.00	1	1	4	-

Whether Regular chairperson appointed: Yes

Whether Chairperson is related to Managing Director or CEO: No

* Due to non-availability of XBRL utility for filing this report, PAN of the Directors are not included in this report. PAN of the Directors will be separately provided to Stock Exchanges.

**Appointed as an Independent Director on 14/02/2017 and second term as an Independent Director was completed on 13/02/2022.

***Appointed as Non-Executive - Non-Independent Director w.e.f. 14/02/2022.

Re-appointed as Additional Executive Director w.e.f. 31/03/2026, prior to that designated as Chief Financial Officer w.e.f. 26/03/2021.

% While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/ Independent /Nominee)	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. Sunil Tandon	Chairman - Independent Director	05/06/2020	-
		Mr. Jitender Kumar Chauhan	Member- Non- Independent Director	01/03/2025	-
		Mr. Nikesh Jain	Member- Independent Director	16/03/2022	-
		Ms. Anusha Date	Member – Independent Director	21/07/2025	-
2. Nomination & Remuneration Committee	Yes	Mr. Sunil Tandon	Chairman - Independent Director	05/06/2020	-
		Mr. Rajinder Pal Singh	Member- Non- Independent Director	14/02/2017	-
		Mr. Nikesh Jain	Member- Independent Director	29/07/2022	-
		Ms. Anusha Date	Member- Independent Director	31/03/2023	-
3. Risk Management Committee	Yes	Mr. Nikesh Jain	Chairman - Independent Director	31/03/2023	-
		Mr. Jitender Kumar Chauhan	Member- Non- Independent Director	01/03/2025	-
		Mr. Rushabh Gandhi	Member- Non- Independent Director	31/03/2023	-
4. Stakeholders Relationship Committee	Yes	Mr. Nikesh Jain	Chairman - Independent Director	31/03/2023	-
		Mr. Jitender Kumar Chauhan	Member- Non- Independent Director	01/03/2025	-
		Mr. Rushabh Gandhi	Member- Non- Independent Director	31/03/2023	-

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* (Yes / No)	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
08/10/2025	-	-	-	-	-
08/10/2025	-	-	-	-	-
13/11/2025	-	-	-	-	-
20/11/2025	-	-	-	-	-
01/12/2025	-	-	-	-	-
22/12/2025	-	-	-	-	-
-	11/02/2026	Yes	6	3	50

* to be filled in only for the current quarter meetings.

IV. Meetings of Committees

(i) Audit Committee:

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
-	-	-	-	08/10/2025	-
-	-	-	-	13/11/2025	-
-	-	-	-	01/12/2025	-
11/02/2026	Yes	4	3	-	71

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

(ii) Nomination and Remuneration Committee:

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
11/02/2026	Yes	4	3	-	-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional

(iii) Stakeholder Relationship Committee:

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
-	-	-	-	-	-

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

(iv) Risk Management Committee:

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* (Yes / No)	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days) **
13/03/2026	Yes	3	1	19/09/2025	174

* to be filled in only for the current quarter meetings.

**This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

(v) Affirmations:

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014: **Yes**
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
    a. Audit Committee: **Yes**
    b. Nomination & Remuneration Committee: **Yes**
    c. Stakeholders Relationship Committee: **Yes**
    d. Risk management committee: **Yes**
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: **Yes**
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014: **Yes**

5. This report has been placed before the board of directors of the investment manager. Any comments/observations/ advice of Board of Directors may be mentioned here:

   This Report for the quarter ended March 31, 2026, shall be placed before the board of directors of the investment manager at its ensuing Board Meeting.

   The report submitted in the previous quarter has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here:

   Yes, the Report for the quarter ended December 31, 2025, has been placed before the board of directors of the investment manager at its meeting held on February 11, 2026. There were no comments / observations / advice of the Board of Directors on this report.

For **IRB Infrastructure Private Limited**
(Investment Manager to IRB InvIT Fund)

Sd/-
Swapna Arya
Company Secretary & Compliance Officer

PART B

Format to be submitted by Investment Manager for the financial year ended March 31, 2026

I. Disclosure on website of the IRB InvIT Fund

Item	Compliance status (Yes/No/NA)	If yes, provide link to website. If no / NA, provide reasons
a) Details of business	Yes	https://www.irbinvit.co.in/projects/#
b) Financial information including complete copy of the annual report including balance sheet, profit and loss account, etc.	Yes	https://www.irbinvit.co.in/annual-reports/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.irbinvit.co.in/about-us/contact-persons/
d) E-mail ID for grievance redressal and other relevant details	Yes	https://www.irbinvit.co.in/about-us/contact-persons/
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.irbinvit.co.in/announcement/
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.irbinvit.co.in/announcement/
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.irbinvit.co.in/announcement/
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.irbinvit.co.in/announcement/
i) Any other information which may be relevant for the investors	Yes	https://www.irbinvit.co.in/announcement/

It is certified that these contents on the website of the InvIT are correct.

II. Annual Affirmations

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of compliance reports	26H(3)	Yes
Plans for orderly succession for appointments	26G	Yes
Code of conduct	26G	Yes
Minimum information	26H(4)	Yes
Compliance certificate	26H(5)	Yes
Risk assessment & management	26G	Yes
Performance evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Annual secretarial compliance report	26J	Yes
Alternate director to Independent Director	26G	NA
Maximum tenure of Independent Director	26G	Yes
Meeting of independent director	26G	Yes
Familiarization of independent directors	26G	Yes
Declaration from independent directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in committees	26G	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26G	Yes
Policy with respect to obligations of directors and senior management	26G	Yes

For **IRB Infrastructure Private Limited**
(Investment Manager to IRB InvIT Fund)

Sd/-
Swapna Arya
Company Secretary & Compliance Officer

Part C - Affirmations

Broad heading	Regulation Number	Compliance status (Yes / No / NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	26J, 26K and Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.	Yes The Annual Report of IRB InvIT Fund ("the Trust") for the preceding FY i.e. 2024-25 including balance sheet, profit and loss account, governance report, secretarial compliance report was displayed on the website. Further, the Annual Report of the Trust including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	Yes
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	26G	Yes
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes Governance Report and Secretarial Compliance Report for the financial year ended 2024-25 was included in the annual report. Further, the Annual report of the Trust including governance report and secretarial compliance report for the preceding FY i.e. 2024-25 was displayed on the website. Further, the Annual Report of the Trust including governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.

For **IRB Infrastructure Private Limited**
(Investment Manager to IRB InvIT Fund)

Sd/-
Swapna Arya
Company Secretary & Compliance Officer

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 $7.3 trillion by 2030. India is projected to be world's fastest growing major economy (6.3% to 6.8% in 2025–26)[1]. 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.

At the core of this transformation is the vision of 'Aatmanirbhar Bharat', a movement that promotes innovation, entrepreneurship, and technological sovereignty. Strategic initiatives like the Production Linked Incentive (PLI) schemes, revitalisation of MSMEs, and the expansion of digital infrastructure have laid the foundation for a high-growth, high-opportunity economy.

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 (%)



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 utilization, 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.

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

[1] https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=154660&ModuleId=3&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

Infrastructure Pipeline enhancing connectivity, efficiency and reducing logistics costs 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 INR 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.

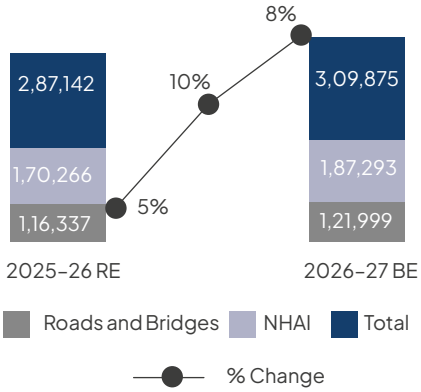
Integrated planning under the PM Gati Shakti programme, along with reforms in financing, asset monetisation and public-private partnerships (PPPs), has improved project preparation and execution. These measures have also encouraged greater private sector participation. As a result, India accounts for 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 the BOT framework, there are two variants—BOT Toll and BOT Annuity which 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 26-27 (in Rs crore)

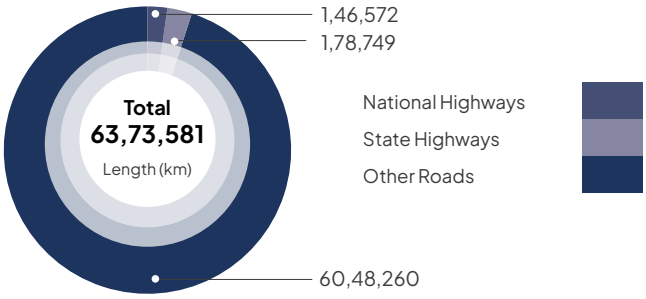


Source: PRS

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 1,46,572 km of national highways and 1,78,749 km of state highways.

Road & Highway – Classification Breakup



Source: MORTH Annual Report, 2025-26

The sector has witnessed significant expansion and modernization 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.

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.

[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

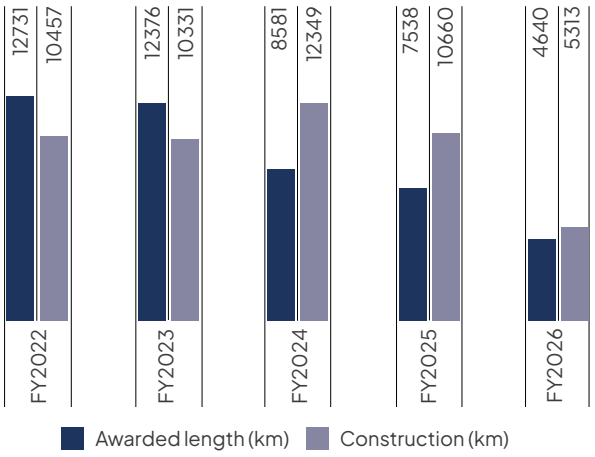
[7] https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap09.pdf

[8] https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf

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.

[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

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. Recognizing 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 26,425 km have been awarded, of which 21,597 km have been constructed. The government aims to complete the remaining approximately 4,200 km of highways under the programme by the end of FY 2067-27[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	**26,425**	**21,597**

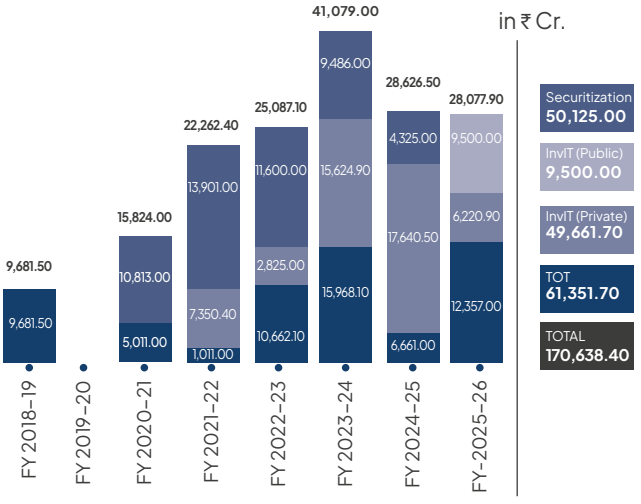
Source: PIB

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].

In a significant milestone towards achieving the asset monetisation target for FY 2025-26, NHAI has realised ₹ 28,307 crores 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 2025-26[19]



[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://nhai.gov.in/nhai/sites/default/files/mix_file/Rajmaarg_May_26_English.pdf
[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

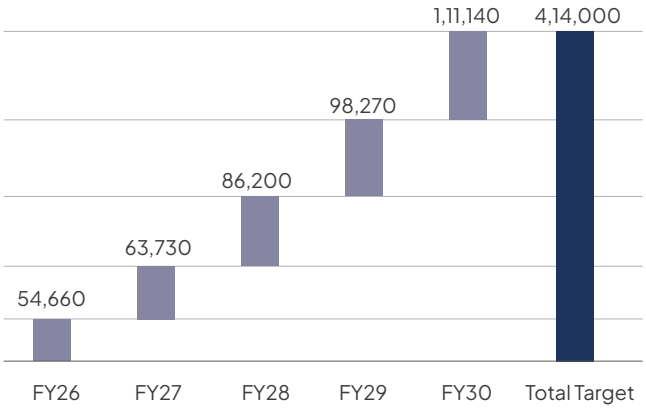
National Monetisation Pipeline 2.0[19]

Building on the success of the first Asset Monetization plan announced in 2021, NMP 2.0 has been announced for FY 2025–30, with a target to plow back capital of ₹10 lakh crore into new projects. The program comprises the transfer of assets for a limited period, divestment of portions of listed entities to unlock additional capital, securitization 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

Values in INR Cr



Source: NITI Aayog

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 [20]

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

PM Gati Shakti – Roads Sector MoRTH

Ministry of Road Transport and Highways

Total Estimated Cost (₹ Cr)
8,61,821

164	87	77	55
Projects Evaluated	Sanctioned	Yet to be Sanctioned	Under Implementation

Source: PIB

[19] https://niti.gov.in/sites/default/files/2026-02/National-Monetisation-Pipeline.pdf

[20] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2225805&reg=3&lang=1

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 systems[21].
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[22].
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.
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[23].
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 plans 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.

[21] https://www.ibef.org/news/green-hydrogen-infrastructure-along-highways-is-next-on-india-s-transport-map

[22] https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2223330&reg=6&lang=1

[23] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837&reg=3&lang=2

Challenges

- The roads and highways sector in India continues to face challenges related to land acquisition and project approvals, which often lead to delays and cost escalations. Large-scale projects also encounter funding constraints, necessitating innovative financing structures such as PPPs. In addition, inadequate road maintenance, 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 Gati Shakti, 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[24]

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[25].

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.

Overview of the Business of the InvIT

India's financial ecosystem has strengthened with the introduction of market-based structures that support efficient capital allocation and broader investor participation across infrastructure and real estate assets.

Introduced by SEBI in 2014, Infrastructure Investment Trusts (InvITs) enable investors to participate in large infrastructure assets that generate steady income. They also provide developers with access to household savings for project financing.

[24] https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157846&ModuleId=3&reg=44&lang=1

[25] https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf

Road InvITs play an important role in monetising operational highway assets and facilitating capital recycling into new projects. These structures channel long-term capital into the sector while improving asset utilisation. Out of India's 3.25 lakh km of national and state highways, approximately 15,700 km have been monetised through InvITs, representing about 4.8% of the total network.

The first public InvIT is expected to be launched in 2026, following cumulative monetisation of ₹1.52 lakh crore through Toll-Operate-Transfer (ToT) and private InvITs[26] InvITs have emerged as an effective instrument for deploying long-term capital. They have attracted global investors and strengthened India's infrastructure financing ecosystem.

In addition, Infrastructure Investment Trusts in India serve as a key vehicle for highway asset monetisation. Road InvIT assets under management (AUM) are projected to increase from ₹2.46 lakh crore to ₹5.45 lakh crore by FY 2030. With Vision 2047 targeting an expansion of the national highway network to over 2 lakh km, the pool of assets available for monetisation is expected to grow significantly. This indicates potential for future capital mobilisation[27].

₹43,638 Cr.
Raised by MoRTH via InvIT Listings

2,345 km
National Highways Monetised

4
InvIT Bundles[28]

IRB InvIT Fund is a trust established under the Indian Trusts Act, 1882. It is registered with SEBI as an Infrastructure Investment Trust (InvIT) under the 2014 regulations. The trust is sponsored by IRB Infrastructure Developers Limited, one of the largest infrastructure development and construction companies in India in the roads and highways sector in terms of net worth.

The Trust's primary objective is to own, operate and maintain a portfolio of ten revenue-generating highway assets that includes eight BOT assets and two HAM assets with 4,445 lane kms and an enterprise value of ~ ₹ 182,500 million, in the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, Punjab, Haryana & Uttar Pradesh. The roads are operated and maintained pursuant to concessions granted by the National Highways Authority of India (NHAI).

10
Highway Assets Including 8 BOT Assets and 2 HAM Asset

~₹182,500 Million
Enterprise Value of Assets

4,445 Lane km
Under Tolling & Operations

~17 Years
Weighted Average Asset Life

Acquisitions

Asset Category	Project Details	Strategic Impact
3 BOT Asset	Hapur–Moradabad (NH-24) in Uttar Pradesh, Kaithal–Rajasthan Border (NH-152) in Haryana and Kishangarh–Gulabpura (NH-79) in Rajasthan.	The acquisition of these assets has strengthened the Trust's geographic diversification. It has expanded the portfolio into two high-GDP states, Uttar Pradesh and Haryana.
1 HAM Asset	Delhi–Mumbai Package 7 - Gandeva Ena Hybrid Annuity highway	The acquisition has increased the Trust's asset base and provided stable annuity revenue over the concession period. It has improved long-term revenue visibility and strengthened distributable cash flow.

Distribution

As per the InvIT Regulations, not less than 90% of Net Distributable Cash Flows (NDCF) of each project SPV is required to be distributed to the Trust, in proportion to its holding, subject to applicable provisions of the Companies Act, 2013.

Further, the Trust is required to distribute at least 90% of NDCF to unitholders.

The distribution of NDCF has been made by the investment manager in accordance with the InvIT Regulations. Payments are required to be made within five working days from the record date. Since listing, the Trust has declared distributions on a quarterly basis and has consistently complied with the prescribed timelines under the InvIT Regulations.

[26] https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf

[27] https://ficci.in/press_release_details/5189

[28] https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf

For FY 2025–26, the NDCF of the Trust was INR 7,060.61 million, of which the Trust has distributed 99.94%. The total payout from the NDCF for FY 2025–26 was INR 6.60 per unit to the unitholders.

Statement of Net Distributable Cash Flows (NDCFs) of IRB InvIT Fund

(₹ in Millions)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cash flows from operating activities of the Trust*	113.66	(198.74)
2	(+) Cash Flows received from SPVs representing distributions of NDCF, computed in accordance with the applicable framework	10,501.75	6,707.00
3	(+) Treasury income / income from investing activities of the Trust including interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis.	385.78	69.03
4	(+) Proceeds from the sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdco / investment entities adjusted for the following: • Applicable taxes, including capital gains tax • Related debts settled or to be settled from such proceeds • Directly attributable transaction costs • Amounts reinvested or proposed to be reinvested in accordance with Regulation 18(7) of the InvIT Regulations or other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(3,644.65)	(1,411.14)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(295.93)	(355.17)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
10	**NDCF at Trust Level (Refer note 2)**	**7,060.61**	**4,810.98**

*Excludes transaction related costs amounting to ₹ 351.08 million funded out of proceeds from Institutional Placement.

Note

1. The Trust has considered the distribution of ₹ 270.92 million received from SPV after March 31, 2026, but before finalisation and adoption of accounts of the IRB InvIT Fund.

   The Trust has considered the distribution of ₹ 298.92 million received from SPV after March 31, 2025, but before finalisation and adoption of accounts of the IRB InvIT Fund.

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

(₹ in Millions)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
NDCF of Trust (A)	7,060.61	4,810.98
(+) NDCF of SPV's (B)	10,603.84	6,922.88
(-) Amount distributed by SPV's (C)	(10,501.75)	(6,707.00)
Amount Of NDCF Distributable D=(A+B-C)	**7,162.70**	**5,026.86**

The Trust has ensured that a minimum of 90% of the above amount is distributed as NDCF.

Factors affecting Operations

The business of Project SPVs' prospects and results of operations and financial condition are affected by several factors, including the following key factors:

Traffic and Revenue

Toll revenue in BOT projects is dependent on toll rates and traffic volume. These are influenced by factors such as the location of the road, its economic significance and the availability of alternative routes. Traffic volumes may also be impacted by political or social events, including protests. However, the diversified asset portfolio mitigates the impact of such risks on any single project.

Operations and Maintenance

Failure to meet O&M and major maintenance (MM) obligations may result in termination of concession agreements by NHAI. Older SPVs operated under fixed-price O&M/MM contracts with IRBIDL until FY30. Newer assets have similar arrangements extending across the concession period, ensuring cost stability.

A Major Maintenance Reserve Account (MMRA) is maintained until FY28. However, higher-than-anticipated maintenance costs may impact debt servicing and remain a key risk.

Financial Review

Consolidated Financial Performance and Analysis: FY 2025-26 compared with FY 2024-25

(₹ in Millions)

Particulars	FY 2025-26	FY 2024-25	YoY Growth (%)
Total Income	15,817	11,102	42
EBITDA	12,697	9,162	39
Interest Cost	5,191	2,943	76
Depreciation	3,799	2,541	49
Profit After Tax	3,386	3,556	(5)

Critical Accounting Policies:

The preparation of financial statements in conformity with applicable accounting standards and the Companies Act, 2013 requires the Trust management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations at the end of the reporting period. By their nature, these judgements are subject to a degree of uncertainty. Although these estimates are based upon the best knowledge of the Trust's management of current events and actions, the actual results could differ from these estimates.

While all aspects of the financial statements should be read and understood in assessing their current and expected financial condition and results, the Trust believes that the following critical accounting policies warrant particular attention:

Intangible assets

Toll Collection Rights:

- Toll collection rights are stated at cost net of accumulated amortisation and impairment losses.
- Toll collection rights awarded by the grantor against construction service rendered by the Project SPV on Design, Build, Finance, Operate, Transfer (DBFOT) basis, which consists of direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.
- Toll collection rights are amortised over the period of concession, using revenue-based amortisation as per exemption provided in Indian Accounting Standard (Ind AS) 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to the projected revenue for the balance toll period, to reflect the pattern in which the economic benefits of the asset will be used. 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 variations in the estimates.
- Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.
- Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Premium Obligation

As per the service concession agreement, One of the SPVs is obligated to pay premium to NHAI over the concession period. This premium obligation has been capitalised as an intangible asset since it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period. Hence, total premium payable as per the service concession agreement is upfront, capitalised at fair value of the obligation at the date of transition.

Besides, gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset of the Trust and are recognised in the statement of profit or loss when the asset is derecognised.

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

Amortisation

Toll collection rights are amortised over the period of concession, using revenue-based amortisation as per exemption provided in Ind AS 101. 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 asset's economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the Trust. 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. The balance sheet of the Trust reflects premium deferral, being the premium payable net of payments made after adjusting for premium deferment, and this is presented under premium deferred obligation. Interest payable on the above is aggregated under premium deferral obligation.

Provisions

Generally, provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation amount. When the Fund expects some or the entire 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.

Principal Components in the consolidated profit and loss

Income items

The Project SPVs income consists of revenue from operations and other income. Revenue from operations primarily consists of income from toll collection, contract revenue, interest on annuity and O&M receipt. Further, during the concession period of a project, the NHAI may ask the Project SPVs to carry out utility shifting work (which is incidental to the construction of the toll road and typically involves the shifting of utilities that are located at the construction site) or may award the Project SPVs additional scope of work that is separately paid by the NHAI. Revenue from such utility shifting or change in scope contract and the sale of materials, among others, also forms part of the Project SPVs operating revenue. However, this is not significant as compared to toll revenue.

The term other income includes interest income on bank deposits, interest on an income tax refund, interest unwinding on loan given, dividend income, gains on sale of property, plant and equipment, gain on sale of investments and certain miscellaneous income. Other income also includes any gain on sale of investments and fixed assets.

Expense items

Expenses are made up of: (i) road work and site expenses, (ii) employee benefits expense and (iii) depreciation and amortisation expenses, (iv) finance cost and (v) other expenses.

Road work and site expenses

This expenditure includes contract expenses relating to utility shifting or change in scope contracts, operation and maintenance expenses, road works expenses, cost of material, independent engineer fees, sub- contracting and security expenses and site and other direct expenses.

Employee benefits expenses

This nomenclature includes salaries, wages and bonus paid to the employees, contribution towards provident fund and other funds, gratuity expenses and staff welfare expenses.

Depreciation and amortisation

Depreciation and amortisation account shows depreciation on property, plant and equipment and amortisation of intangible assets of the Trust.

Finance costs

Finance costs include interest on loans from banks/ financial institutions, interest on premium deferment, unwinding of discount on provision of MMR and other borrowing costs (including unamortised transaction cost).

Other expenses

The day to day working of the Trust involves a number of administrative expenses which are listed as other expenses. These include various administrative costs such as power and fuel costs, rent, rates and taxes, water charges, repairs and maintenance, travel and conveyance expenses, vehicle expenses, printing and stationery expenses, director sitting fees, advertisement expenses, legal and professional expenses, Auditor remuneration, bank charges, insurance, Corporate Social Responsibility and other miscellaneous expenses.

Human Resource

The human resource development is a continuous and strategic process. This is reflected in its ongoing employee engagement initiatives and regular talent management reviews.

Risk Management

The opportunity in the business of toll collection is the upbeat traffic movement, which would help in improving the toll collection and thereby increase the return to the unit holders. However, a key risk the Trust faces is the potential slowdown or diversion of traffic. Such developments may adversely impact toll revenues. To mitigate this risk, the Trust has incorporated safeguards in the concession agreement with NHAI. These safeguards provide for compensation mechanisms, either through cash reimbursement or extension of the concession period, thereby protecting the Trust from potential revenue losses.

Internal control and systems

IRB InvIT has a strong internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored and effective steps are taken to control them. Regular internal audits are undertaken to ensure that responsibilities are executed effectively. The audit committee of the Board of Directors of Investment Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Procedure for Dealing with Related Party Transactions

In accordance with relevant provisions of the InvIT Regulations, all related party transactions are on an arm's-length basis, in compliance with applicable accounting standards and any other guidelines issued by the SEBI from time to time. The Investment Manager ensures that related party transactions are in the best interest of the unitholders and conform to the strategy and investment objectives of the Trust.

Approval of the Unitholders

In the case of related party transactions, an approval from unitholders shall be obtained in the manner specified under Regulation 22 of the InvIT Regulations (where the votes cast in favour of a resolution shall be more than the votes cast against such resolution) before entering into any such subsequent transaction if:

a. The total value of all the related party transactions in a financial year concerning the acquisition or sale of assets, whether directly or through a holding company or through an SPV, or investments into securities exceeds 5% of the value of the Trust Assets; or

b. The value of the funds borrowed from related parties, in a financial year, exceeds ten per cent of the total consolidated borrowings of the Trust, the holding company and the SPVs.

For any issue requiring unit holder approval, including those related to Regulations 18, 19 and 21, the votes cast in favour of the resolution must be at least sixty per cent of total votes cast for the resolution. Importantly, voting by any person who is a related party in such a transaction, as well as their associates, shall not be considered on that specific issue.

Cautionary Statement

The terms 'IRB InvIT' and 'the Trust' are interchangeably used and mean IRB InvIT and its Project SPVs 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

- the general transportation industry environment and traffic growth; and
- 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 that in turn are based on currently available information.

Although the investment manager believes that 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. None of the Trust, the trustee, the investment manager and their respective affiliates/advisors 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 Trust's future performance or returns to investors.



Standalone Financial Statements

Independent Auditor's Report

To
The Unit holders of **IRB InvIT Fund**

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations, of the state of affairs of the Trust as at March 31, 2026, and its profit (including other comprehensive income), changes in unit holders' equity, its cash flows and the net distributable cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the Note 11 to the standalone financial statements which describes the presentation of 'Unit Capital' as 'Equity' to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	The Trust has significant investments (including sub-debt) and has granted loans to its subsidiaries amounting to ₹ 34,497.16 million and ₹ 1,37,041.87 million respectively. The value of investments and loans in aggregate comprise of 93% of the balance sheet. The subsidiaries are licensed to collect toll/annuity from road infrastructure projects under concession arrangements with National Highway Authority of India ('NHAI') under Build-Operate-Transfer (BOT) and Hybrid Annuity (HAM) model. The Trust performs an annual assessment of impairment for its investments at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash	Our audit procedures include the following: 1. Obtained an understanding of the Trust's process to identify indicators of impairment of investments in subsidiaries and loans to subsidiaries, and process for determination of fair value of these investments and loans in subsidiaries. 2. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used in the discounted cash flow models such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	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. Refer note 3.10 for the material accounting policies and notes 4 and 8 to the standalone financial statements.	4. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
2	**Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations**. The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circular issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit. Refer note 3.01 for the material accounting policies and Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Returns at Fair Value to the standalone financial statements.	Our audit procedures include the following: 1. Obtained an understanding of regulatory requirements by reading the requirements of InvIT Regulations, pursuant to which the Statements are prepared by the Investment Manager. 2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements. 3. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 4. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 5. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital used in the valuation carried out for determining the fair value. 6. Tested arithmetic accuracy of discounted cash flow model. 7. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of InvIT Regulations

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

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

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

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

The Board of Directors of the Investment Manager (the 'Board') are responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in unit holders' equity, cash flows, net assets at fair value, total returns at fair value and net distributable cash flows of the Trust in accordance with the InvIT Regulations; Indian Accounting Standards as defined in Rule 2 (1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

Other Matter

The standalone financial statements of the Trust for the year ended March 31, 2025, were audited by another auditor whose report dated May 8, 2025 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

(b) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income) dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements of the Trust.

(c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with the InvIT Regulations.

(d) The Statement of Net Assets at Fair Value and the Statement of Total Returns at Fair Value are prepared in accordance with the requirements of InvIT Regulations.

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894ISTFDN6465

Place: Mumbai
Date: May 15, 2026

Annexure A to the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Irb Invit Fund

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

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

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

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

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

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

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894ISTFDN6465

Place: Mumbai
Date: May 15, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-current assets			
Financial assets			
i) Investments	4	34,497.16	20,029.78
ii) Loans	8	132,030.19	43,829.28
Total non-current assets (A)		**166,527.35**	**63,859.06**
Current assets			
Financial assets			
i) Investments	4	2,033.45	1,400.06
ii) Cash and cash equivalents	6	1,792.27	30.16
iii) Bank balances other than (ii) above	7	2,764.16	644.68
iv) Loans	8	5,011.68	1,806.43
v) Other financial assets	5	6,213.14	3,702.74
Current tax assets (net)	9	19.70	3.85
Other current assets	10	0.39	0.38
Total current assets (B)		**17,834.79**	**7,588.30**
TOTAL ASSETS (C=A+B)		**184,362.14**	**71,447.36**
II EQUITY AND LIABILITIES			
Equity			
Unit capital	11	101,748.10	59,211.00
Distribution – Repayment of Capital	11	(13,021.27)	(11,726.10)
Initial settlement amount	11	0.01	0.01
Other equity	12	2,734.72	1,016.08
Total unit holder's equity (D)		**91,461.56**	**48,500.99**
Non-current liabilities			
Financial liabilities			
i) Borrowings	13	85,416.80	16,126.55
Total non-current liabilities (E)		**85,416.80**	**16,126.55**
Current liabilities			
Financial liabilities			
i) Borrowings	16	7,472.42	6,797.81
ii) Trade Payable	17		
a. Total outstanding dues of micro enterprises and small enterprises		1.69	2.96
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		5.33	10.88
iii) Other financial liabilities	14	3.51	4.04
Other current liabilities	15	0.83	4.13
Total current liabilities (F)		**7,483.78**	**6,819.82**
Total liabilities(G=E+F)		**92,900.58**	**22,946.37**
TOTAL EQUITY AND LIABILITIES (H=D+G)		**184,362.14**	**71,447.36**
Summary of material accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Interest on loan		10,704.50	6,173.03
Dividend income		618.46	447.88
Profit on sale of investments		212.38	34.64
Interest on Bank deposits		197.28	36.46
Interest on Income Tax refund		0.20	-
Fair value gain on investments		36.41	31.82
Interest unwinding on financial assets		-	10.26
Other non operating income		-	0.06
Total income (I)		**11,769.23**	**6,734.15**
Expenses			
Valuation expenses		2.86	2.25
Audit fees	20	3.98	2.31
Investment Manager Fees		118.00	118.00
Annual listing fees		8.22	8.22
Trustee fees		2.95	2.95
Finance cost (interest)	18(A)	3,644.65	1,411.03
Finance cost (others)	18(B)	749.92	633.83
Legal and professional expenses		73.10	31.00
Impairment of investment in subsidiaries		115.29	1,102.84
Other expenses	19	1.36	3.95
Total expenses (II)		**4,720.33**	**3,316.38**
Profit before tax for the year (III) = (I) - (II)		**7,048.90**	**3,417.77**
Tax expenses	32		
Current tax (including tax adjustments related to earlier years) (March 31, 2026 (₹0.13 million) , March 31, 2025 ₹ Nil)		(0.13)	0.13
Deferred tax		-	-
Total Tax expenses (IV)		**(0.13)**	**0.13**
Profit after tax for the year (V) = (III) - (IV)		**7,049.03**	**3,417.64**
Other comprehensive income for the year (VI)		**-**	**-**
Items that will not be reclassified to statement of Profit & Loss (net of tax) (VII)		**-**	**-**
Total Comprehensive Income for the year (VIII) = (V) - (VI) - (VII)		**7,049.03**	**3,417.64**
Earnings per unit	22		
Basic (₹)		7.88	5.89
Diluted (₹)		7.88	5.89
Summary of material accounting policies	3		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash flow from operating activities		
Profit before Tax	7,048.90	3,417.77
Adjustments to reconcile loss before tax to net cash flow:		
Finance costs	3,960.74	1,520.67
Profit on sale of investments (net)	(212.38)	(34.64)
Impairment of investment in subsidiaries	115.29	1,102.84
Fair value gain on investments	(36.41)	(31.82)
Day one gain on fair valuation of loan from subsidiaries	-	(10.26)
Dividend from Invit and related assets	(618.46)	(447.88)
Interest income on loans given to subsidiaries	(10,704.50)	(6,176.56)
Interest Income on Fixed deposits	(197.27)	(36.46)
Interest unwinding on loan	433.83	524.19
Transaction costs on loan given	-	3.53
Operating profit before working capital changes	**(210.26)**	**(168.62)**
Movement in working capital:		
Decrease/(increase) in other financial assets	(0.56)	-
Decrease/(increase) in other assets	(0.01)	(0.35)
Increase/(decrease) in trade payables	(6.82)	(25.96)
Increase/(decrease) in other financial liabilities	(0.53)	-
Increase/(decrease) in other liabilities	(3.28)	(0.13)
Cash generated from operations / (used in)	**(221.46)**	**(195.06)**
Direct taxes paid (net of refunds)	(15.96)	(3.68)
Net cash flows used in from operating activities (A)	**(237.42)**	**(198.74)**
Cash flows from investing activities		
Investment in subsidiaries	(15,541.87)	-
Purchase of current investments (Mutual Fund)	(44,713.46)	(8,161.30)
Sale of current investments (Mutual Fund)	44,328.86	8,083.72
Repayment of sub debt of subsidiaries	1,507.52	1,598.50
Long term loan give to subsidiaries	(96,942.49)	(5,899.42)
Short term loan give to subsidiaries	(592.94)	(322.77)
Loan repayment from subsidiaries (long term)	4,678.29	2,353.54
Loan repayment from subsidiaries (short term)	882.30	2,623.67
Bank earmarked balance	0.52	(592.34)
Interest received from subsidiaries	8,239.11	4,534.29
Investment in bank deposits (having original maturity of more than three months) (Net)	(2,120.00)	-
Interest received on fixed deposits	173.40	34.39
Dividend received from subsidiaries	618.46	447.88
Net cash flows generated from / (used in) from investing activities (B)	**(99,482.30)**	**4,700.16**
Cash flow from financing activities		
Proceeds from issuance of unit capital	42,537.10	-
Repayment of capital to the unit holders	(1,295.17)	(1,131.98)
Distribution to unit holders	(4,871.63)	(3,512.03)
Proceeds from long term borrowings	58,767.00	16,829.11
Proceeds from non-convertible debentures	11,500.00	-
Repayment of long term borrowings	(295.93)	(15,273.58)
Proceeds from loan from subsidiary companies	5,207.69	1,825.49
Loan repayment to subsidiary companies	(5,208.22)	(1,750.80)
Finance cost paid	(3,644.65)	(1,411.14)
Transaction cost paid on long term borrowings	(755.60)	(182.99)
Issue expenses paid	(458.76)	-
Net cash flows generated from / (used in) from financing activities (C)	**101,481.83**	**(4,607.92)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,762.11**	**(106.50)**

Standalone Statement of Cash flow (Contd.)

for the year ended March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
Cash and cash equivalents at the beginning of the year	30.16	136.66
Cash and cash equivalents at the end of the year (refer note 6)	**1,792.27**	**30.16**
Components of cash and cash equivalents		
Balance with banks		
- On Current Account	6.18	0.46
- On Escrow Account	135.59	29.70
- In deposit accounts with original maturity less than 3 months	1,650.50	-
Cash and cash equivalents at the end of the year (refer note 6)	**1,792.27**	**30.16**
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowings	16,126.55	18,679.74
Short term borrowings	6,797.81	2,173.92
Movements		
Long term borrowings	68,540.33	(3,176.66)
Short term borrowings	674.61	4,623.89
Non cash movements	749.92	623.47
Closing balances		
Long term borrowings	85,416.80	16,126.55
Short term borrowings	7,472.42	6,797.81
Disclosure as per Para 7.4.3 of Ind AS7		
Net gain arising on financial assets measured at FVTPL	231.80	66.46
Interest accrued on Fixed Deposits	154.37	36.46
Summary of material accounting policies (Refer note no. 3)		

The accompanying notes are an integral part of the standalone financial statements.

Notes:

1. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.
2. All figures in bracket are outflow.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Standalone Statement of Changes in Unitholder's Equity

for the year ended March 31, 2026

a. Unit capital:

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of units	Amount	No of units	Amount
Units issued, subscribe & fully paid up				
At the beginning of the year	580,500,000	59,211.00	580,500,000	59,211.00
Issued during the year	701,100,000	42,537.10	-	-
At the end of the year	**1,281,600,000**	**101,748.10**	**580,500,000**	**59,211.00**

b. Distribution – Repayment of Capital:

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(11,726.10)	(10,594.12)
Distribution during the year	(1,295.17)	(1,131.98)
At the end of the year	**(13,021.27)**	**(11,726.10)**

c. Initial settlement amount

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	0.01	0.01
Increase / decrease during the year	-	-
At the end of the year	**0.01**	**0.01**

d. Other equity

(All amount are in ₹ in million unless otherwise stated)

Retained earnings	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	**1,016.08**	**1,110.47**
Profit/(loss) for the year	7,049.03	3,417.64
Unit Issue expenses incurred during the year	(458.76)	-
Less : Distribution in the form of interest to unitholders (Refer note below with note no.30)	(4,263.39)	(2,896.70)
Less : Distribution in the form of dividend to unitholders (Refer note below with note no.30)	(608.24)	(615.33)
At the end of the year	**2,734.72**	**1,016.08**

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

ii) The Board of directors of Investment manager in their meeting on May 15, 2026 have approved distribution of ₹ 1.60 per unit to the unitholders, which comprises of ₹ 1.60 per unit in the form of interest for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.

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

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

(v) The opening balance of unit capital has been regrouped to comply with the requirements of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, to disclose distribution in the nature of repayment of unit capital as a separate line item on the face of the standalone balance sheet.

Summary of material accounting policies (Refer note no. 3)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner

Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Disclosures Pursuant to SEBI Circulars

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

A. Statement of Net Asset at Fair Value

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	184,362.14	192,811.57	71,447.36	73,363.97
B. Liabilities (at book value)	92,900.58	88,668.57	22,946.37	17,843.97
C. Net Assets (A-B)	91,461.56	104,143.00	48,500.99	55,520.00
D. Number of units (in millions)	1,281.60	1,281.60	580.50	580.50
E. NAV (C/D) (Amount in ₹)	**71.37**	**81.26**	**83.55**	**95.64**

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using this method. The Trust holds 100% equity/ beneficial interest in all SPVs.

B. Standalone statement of total returns at Fair Value

(All amount are in ₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Comprehensive Income (As per the Statement of Profit and Loss)	7,049.03	3,417.64
Add/(less): Other Changes in Fair Value not recognised in total comprehensive income	12,681.44	1,916.61
Total Return	**19,730.47**	**5,334.25**

Notes :

i) Fair value of assets as at March 31, 2026 and March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

ii) Fair value of assets has been derived by adjusting the cash and cash equivalents, investments and capital creditor, which is based solely on the fair valuation carried out by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

iii) Book value of liability has been adjusted for working capital adjustments to derive the fair value of liability to align with the fair value of assets carried out by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

iv) Previous year's figures of the fair value of assets and liabilities has been recomputed to align with current year disclosure.

Summary of material accounting policies (Refer note no. 3)

See accompanying notes to the standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Standalone Statement of Net Distributable Cash Flows (NDCFs)

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

(All amount are in ₹ in million unless otherwise stated)

Sr. No.		For the year ended March 31, 2026	For the year ended March 31, 2025
1	Cashflows from operating activities of the Trust*	113.66	(198.74)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	10,501.75	6,707.00
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	385.78	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(3,644.65)	(1,411.14)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(295.93)	(355.17)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
10	**NDCF at Trust Level (Refer note 2)**	**7,060.61**	**4,810.98**

*Excludes transaction related costs amounting to ₹ 351.08 million funded out of proceeds from Institutional Placement.

Note :

The Trust has considered distribution of ₹ 270.92 millions received from SPV after March 31, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund.

Standalone Statement of Net Distributable Cash Flows (NDCFs) (Contd.)

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

The Trust has considered distribution of ₹ 298.92 millions received from SPV after March 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

2. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, details of NDCF distributable is as below –

(All amount are in ₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
NDCF of Trust (A)	7,060.61	4,810.98
(+) NDCF of SPV's (B)	10,603.84	6,922.88
(-) Amount distributed by SPV's (C)	(10,501.75)	(6,707.00)
Amount Of NDCF Distributable D=(A+B-C)	**7,162.70**	**5,026.86**

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

Summary of material accounting policies (Refer note no. 3)

See accompanying notes to the standalone financial statements.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Notes to Standalone Financial Statements

as at March 31, 2026

1 Nature of Operations

The IRB InvIT Fund (the "Fund" / "Trust") is a trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Fund is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is IDBI Trusteeship Services Limited (the "Trustee") and Investment manager for the Fund is IRB Infrastructure Private Limited (the Investment Manager").

The Fund has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's road projects are implemented and held through special purpose vehicles ("Project SPVs")

Sr. No.	Project SPV Name	Ownership interest %	
		March 31, 2026	March 31, 2025
1	IRB Surat Dahisar Tollway Limited (ISDTL)	100%	100%
2	IRB Jaipur Deoli Tollway Limited (IJDTL)	100%	100%
3	IDAA Infrastructure Limited (IDAAIL)	100%	100%
4	IRB Pathankot Toll Road Limited (IPATRL)	100%	100%
5	IRB Talegaon Amravati Tollway Limited (ITATL)	100%	100%
6	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	100%	100%
7	M.V.R Infrastructure and Tollways Limited (MITL)	100%	100%
8	VK1 Expressway Limited (VK1)	100%	100%
9	Kaithal Tollway Limited (KTL)*	100%	-
10	Kishangarh Gulabpura Tollway Limited (KGTL)*	100%	-
11	IRB Hapur Moradabad Tollway Limited (IRBHM)*	100%	-
12	VM7 Expressway Private Limited (VM7) **	100%	-

*Acquired vide Share Purchase agreement dated October 2, 2025 effective from November 1, 2025

**Acquired vide Share Purchase agreement dated December 01, 2025 effective from December 1, 2025

The registered office of the Investment Manager is IRB Complex, Chandivali Farm, Chandivali village, Andheri-East, Mumbai-400072.

The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment manager on May 15, 2026.

2 Basis of preparation

(a) Statement of compliance

The standalone financial statements of IRB InvIT Fund have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

(b) Basis of measurement

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

(c) Functional and presentation currency

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

(d) Going concern

The Trust 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 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at

Notes to Standalone Financial Statements

as at March 31, 2026

the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

i) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

ii) Classification of unit holders' Trusts

Under the provisions of the InvIT Regulations, the Trust is required to distribute to unit holders not less than ninety percent of the net distributable cashflows of the Trust for each financial year. Accordingly, a portion of the unit holders'Trusts contains a contractual obligation of the Trust to pay to its unit holders cash distributions. The unit holders' Trusts could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025(SEBI master circular) issued under the SEBI InvIT Regulations, the Unitholders Trusts have been classified as equity in order to comply with the mandatory requirements of the SEBI Master Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

iv) Fair value and disclosures

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

Changes in assumptions about these factors could affect the fair value.

v) Taxes

Current tax

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

Deferred tax

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

vi) Accounting for acquisition of Subsidiaries

The Fund has applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired

Notes to Standalone Financial Statements

as at March 31, 2026

is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than HAM SPVs) and Receivable under Service Concession Arrangements (for HAM SPVs), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition (Refer Note 32).

vii) Impairment of investment in subsidiaries

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

3.02 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Trust elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 Financial Instruments: Presentation and Ind AS 109 Financial instruments.

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

Goodwill represents the excess of the cost of a business combination over the Trust's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

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

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition

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

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

Notes to Standalone Financial Statements

as at March 31, 2026

3.03 Asset acquisition

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

3.04 Current versus non-current classification

The Fund presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3.05 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government

The specific recognition criteria described below must also be met before revenue is recognised:

Interest income :

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends :

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

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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Fund operates and generates taxable income.

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

Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.07 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 to the extent regarded as an adjustment to the borrowing costs.

3.08 Provisions

Provisions are recognised when the Fund 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 Fund expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.09 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 Fund 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

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liability that cannot be recognised because it cannot be measured reliably. The Fund does not recognise a contingent liability but discloses its existence in the financial statements.

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

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

3.10 Financial instrument

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

Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

- at amortised cost
- at fair value through profit or loss (FVTPL)
- Fair Value through Other Comprehensive Income (FVTOCI) - Debt instruments
- Fair Value through Other Comprehensive Income (FVTOCI) - Equity instruments

Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Fund. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

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

In addition, the Fund 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 Fund has designated certain debt instrument as at FVTPL.

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

All investments in scope of Ind AS 109 are measured at fair value. The Fund has investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Fund makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Derecognition

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

The rights to receive cash flows from the asset have expired, or

The Fund 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 Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund 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 Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund 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 Fund has retained.

Impairment of financial assets

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

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

Impairment of non-financial assets

The Fund 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 Fund estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Fund's assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial liabilities

Initial recognition and measurement

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

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

The Fund's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

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

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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 Fund that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

Loans and borrowings

This is the category most relevant to the Fund. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

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

Offsetting of financial instruments

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

3.11 Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

3.12 Fair value measurement

The Fund measures financial instruments at fair value at each balance sheet date.

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

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

The principal or the most advantageous market must be accessible by the Fund.

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

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

- Level 1: Quoted price in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund 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 Fund's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial

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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 Fund's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Fund's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Fund 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.

3.13 Distribution to unit holders

The Fund recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

3.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Fund's cash management.

3.15 Earnings Per Unit (EPU)

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

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

3.16 New pronouncements issued but not effective

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

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

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

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

The Fund 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.

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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 Fund. The Fund 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 Fund 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 trust 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 Fund.

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

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Note 4 : Investment

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current Investments		
A) Investment at cost		
Investments in equity instruments of subsidiaries (unquoted) (Refer note 38)		
510,842,000 (March 31,2025 - 510,842,000) equity shares (having face value of ₹10 each) of IRB Surat Dahisar Tollway Limited	5,323.25	5,323.25
131,750,000 (March 31, 2025 - 131,750,000) equity shares (having face value of ₹10 each) of IRB Jaipur Deoli Tollway Limited (1)	1,317.50	1,317.50
198,120,003 (March 31, 2025– 198,120,003) equity shares (having face value of ₹10 each) of IDAA Infrastructure Limited	1,981.20	1,981.20
98,600,000 (March 31, 2025 - 98,600,000) equity shares (having face value of ₹10 each) of IRB Pathankot Amritsar Toll Road Limited (2)	990.90	990.90
49,250,000 (March 31, 2025 - 49,250,000) equity shares (having face value of ₹10 each) IRB Talegaon Amravati Tollway Limited (3)	492.50	492.50
155,500,002 (March 31, 2025 - 155,500,002) equity shares (having face value of ₹10 each) IRB Tumkur Chitradurga Tollway Limited (4)	1,555.00	1,555.00
6,910,170 (March 31, 2025 - 6,910,170) equity shares (having face value of ₹100 each) M.V.R. Infrastructure & Tollways Limited (5)	1,090.20	1,090.20
122,500,000 (March 31, 2025 - 122,500,000) equity shares (having face value of ₹10 each) VK1 Expressway Limited (6)	1,734.46	1,734.46
371,500,000 (March 31, 2025 - Nil) equity shares (having face value of ₹10 each) IRB Hapur Moradabad Tollway Limited (7)*	13,702.49	-
328,000,000 (March 31, 2025 - Nil) equity shares (having face value of ₹10 each) Kaithal Tollway Limited (8)*	1,173.47	-
155,500,000 (March 31, 2025 - Nil) equity shares (having face value of ₹10 each) Kishangarh Gulabpura Tollway Limited (9)*	-	-
64,515,000 (March 31, 2025 - Nil) equity shares (having face value of ₹10 each) VM7 Expressway Private Limited (10) #	665.91	-
Total (A)	**30,026.88**	**14,485.01**

*Acquired vide Share Purchase agreement dated October 2, 2025 effective from November 1, 2025 (Refer note35)

#Acquired vide Share Purchase agreement dated December 01, 2025 effective from December 1, 2025 (Refer note 35)

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
B) Investments at cost		
Investments in sub debt of subsidiaries (unquoted) interest free (Refer note 38)		
IRB Jaipur Deoli Tollway Limited	2,757.18	3,952.50
IRB Pathankot Amritsar Toll Road Limited	1,047.40	1,359.60
IRB Talegaon Amravati Tollway Limited	1,477.50	1,477.50
IRB Tumkur Chitradurga Tollway Limited	1,555.00	1,555.00
Total (B)	**6,837.08**	**8,344.60**
Less: Provision for impairment loss (C)	(2,366.80)	(2,799.83)
Total non-current investments (A + B + C)	**34,497.16**	**20,029.78**

Refer note 13 for details of secuity against secured borrowings.

Pledge of shares held of 100% of shareholding in the total paid-up equity share capital of all SPVs for availing Secured Loan & Non-convertible debentures.

(1) 131,750,000 equity shares have been pledged with banks for availing term loan.

(2) 98,600,000 equity shares have been pledged with banks for availing term loan.

(3) 49,250,000 equity shares have been pledged with banks for availing term loan.

(4) 155,500,002 equity shares have been pledged with banks for availing term loan.

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(5) 6,910,170 equity shares have been pledged with banks for availing term loan.
(6) 122,500,000 equity shares have been pledged with banks for availing term loan.
(7) 371,500,000 equity shares have been pledged with banks for availing term loan.
(8) 328,000,000 equity shares have been pledged with banks for availing term loan.
(9) 155,500,000 equity shares have been pledged with banks for availing term loan.
(10) 64,515,000 equity shares have been pledged with banks for availing term loan.

Aggregate amount of unquoted investments as at March 31, 2026 ₹ 36,863.96 million (As at March 31, 2025 ₹ 22,829.61 million)
Aggregate provision for impairment as at March 31, 2026 ₹ 2,366.80 million (As at March 31, 2025 ₹ 2,799.83 million)

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Investments		
SBI Overnight Direct Growth Fund March 31, 2026 - 331,334.770 @ 4,379.5384 (March 31, 2025 - 205,589.527 Units @ ₹4,153.3005)	1,451.09	853.87
SBI Magnum Low Duration Fund Direct Fund March 31, 2026 - 153,521.840 units @ ₹ 3,793.3089 (March 31, 2025 - 153,521.840 units @ ₹ 3,557.7202)	582.36	546.19
Total	**2,033.45**	**1,400.06**
Aggregate book value of quoted investments	2,033.45	1,400.06
Aggregate market value of quoted investments	2,033.45	1,400.06

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 5 : Other Financial assets (current)

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on fixed deposits	25.99	2.11
Interest receivable from related parties (Refer note 38)	6,186.38	3,700.63
Other receivables		
- related parties (Refer note 38)	0.23	-
- others	0.54	-
Total	**6,213.14**	**3,702.74**

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 6 :Cash and Cash equivalents

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances		
Balances with banks:		
- in current accounts	6.18	0.46
- in escrow accounts*	135.59	29.70
Deposits with banks		
- In deposit with original maturity of less than 3 months	1,650.50	-
Total	**1,792.27**	**30.16**

*Escrow account as hypothecated against secured loan.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

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as at March 31, 2026

Note 7 : Bank balances other than cash and cash equivalent

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in :		
- Unpaid distribution accounts	3.52	4.04
Debt service reserve account with banks /earmarked balance*		
- Maturity more than 3 months but less than 12 months	2,760.64	640.64
Total	**2,764.16**	**644.68**

Debt service reserve account and trust, retention and other escrow accounts

*Bank deposits are marked lien 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 Common Loan Agreement.

*Includes DSRA fixed deposit amounting to ₹ 2,760.64 millions (March 31, 2025: ₹ 640.64 millions) maintained by the Fund with bank includes time deposits, which are held against Debt Service Reserve (DSR) 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 Fund, if any.

*Current deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the fund and earn interest at the respective current deposit rates. Other time deposits earn interest at the at the rate 5.00 % to 6.60% (Previous year 7.00%).

Refer note 13 for details of security against term loans.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 8 : Loans

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(Secured, considered good, unless otherwise stated)				
Loans to related parties (Secured) (Refer note 38)				
- Interest bearing	-	75,698.60	-	28,977.30
Current maturities of long term loans to related parties (Secured)				
- Interest bearing	5,011.68	(5,011.68)	1,414.86	(1,414.86)
Unamortised transaction cost	-	-	-	20.37
(Unsecured, considered good, unless otherwise stated)				
Loans to related parties (Unsecured) (Refer note 38)				
- Interest bearing	-	63,668.78	289.37	18,125.89
Less: Impairment allowance	-	(2,325.51)	-	(1,777.22)
Current maturities of loan to related parties (Unsecured)				
- Interest bearing	-	-	102.20	(102.20)
Total	**5,011.68**	**132,030.19**	**1,806.43**	**43,829.28**

The loan is repayable in unstructured yearly instalment as per the repayment schedule specified in loan agreement and interest rate is charged 13% per annuam.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Notes to Standalone Financial Statements

as at March 31, 2026

Note 9 : Current tax assets

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income-tax (net of provision for tax of ₹ Nil, March 31, 2025 : ₹ 0.13 million)	19.70	3.85
Total	**19.70**	**3.85**

Note 10 : Other assets

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	0.39	0.38
Total	**0.39**	**0.38**

Note 11 : Equity

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unit capital		
Issued, subscribed and fully paid up unit capital		
At the beginning of the year	59,211.00	59,211.00
Increase / (decrease) during the year	42,537.10	-
At the end of the year	**101,748.10**	**59,211.00**
1,281,600,000 Units (March 31, 2025 : 580,500,000 Units)		

Issue of units

1) In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of ₹ 60.00 per unit (the "issue price") to institutional investors and has raised ₹ 32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").

2) On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of ₹ 62.95 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to ₹ 10,052.80 million on a preferential basis.

Rights of unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Fund;

c) right to vote upon any matters / resolutions proposed in relation to the Fund;

d) right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and

e) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Notes to Standalone Financial Statements

as at March 31, 2026

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders shall not have any personal liability or obligation with respect to the Fund.

Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT atleast once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial statements. Further, the InvIT has also presented repayment of capital as separate line item in standalone balance sheet under equity head to comply with requirement of SEBI InvIT regulations

Reconciliation of the number of units outstanding and the amount of unit capital:

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount ₹. in millions	No. of units	Amount ₹. in millions
At the beginning of the year	580,500,000	59,211.00	580,500,000	59,211.00
Issued during the year	701,100,000	42,537.10	-	
At the end of the year	**1,281,600,000**	**101,748.10**	**580,500,000**	**59,211.00**

Details of Sponsor units :

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	212,400,000	16.57%	92,705,000	15.97%

Details of unit holders holding more than 5% units :

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	212,400,000	16.57%	92,705,000	15.97%
Anahera Investments Pte. Limited	208,333,334	16.26%	-	-
Larsen And Toubro Limited	84,613,507	6.60%	920,665	0.16%
CIM Investment Fund ICAV	71,000,000	5.54%	22,945,086	3.95%
Government Of Singapore	27,640,000	2.16%	35,995,000	6.20%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	25,749,930	2.01%	30,340,625	5.23%

Initial Settlement Amount

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	0.10	0.10
At the end of the year	**0.10**	**0.10**

Notes to Standalone Financial Statements

as at March 31, 2026

Distribution – Repayment of Capital:

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(11,726.10)	(10,594.12)
Distribution during the year (Refer note 30)	(1,295.17)	(1,131.98)
At the end of the year	**(13,021.27)**	**(11,726.10)**

Note: 12 Other Equity

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
At the beginning of the year	1,016.08	1,110.47
Profit for the year	7,049.03	3,417.64
Unit Issue expenses	(458.76)	-
Interest distribution for the year (Refer note 30)	(4,263.39)	(2,896.70)
Dividend distribution year (Refer note 30)	(608.24)	(615.33)
Total retained earnings	**2,734.72**	**1,016.08**

Retained earnings

Retained earnings are the profits that the Fund has earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.

Notes :

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

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

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

Note 13 : Borrowings

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
Term loans (Secured)		
Indian rupee loan from banks	75,032.53	16,561.46
Less : current maturities	(508.93)	(267.62)
Sub Total (a)	**74,523.60**	**16,293.84**
Non-convertible debentures		
Listed 7.35% NCD 57,500 units of face value ₹ 100,000 each (Series A)	5,750.00	-
Listed 7.40% NCD 30,000 units of face value ₹ 100,000 each (Series B)	3,000.00	-
Listed 7.40% NCD 27,500 units of face value ₹ 100,000 each (Series C)	2,750.00	-
Sub Total (b)	**11,500.00**	**-**

Notes to Standalone Financial Statements

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Unamortised transaction cost (c)	**(606.80)**	**(167.29)**
Unsecured loan		
Loans to related parties (Secured) (Refer note 38)		
- interest free	-	4,773.39
- Interest free	-	(4,773.39)
Sub Total (d)	**-**	**-**
Total (e = a + b + c + d)	**85,416.80**	**16,126.55**
Aggregate amount of secured loan	**86,532.53**	**16,561.46**
Aggregate amount of unsecured loan	**-**	**4,773.39**

1. Indian rupee loan from bank

i) Secured by pari pasu charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.

ii) Pledge of 100% of the shareholding in the total paid-up equity share capital of IRB Pathankot Amritsar Toll Road Limited, IRB Tumkur Chitradurga Tollway Limited, IRB Jaipur Deoli Tollway Limited, M.V.R. Infrastructure and Tollways Limited, IRB Talegaon-Amravati Tollway Limited, VK1 Expressway Limited, IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, VM7 Expressway Private Limited and Kishangarh Gulabpura Tollway Limited (Project SPVs).

iii) Acquisition of VM7 Expressway Private Limited (including transfer of shares) was concluded in February, 2026.

iv) Exclusive charge on the DSRA accounts created for the respective facility.

v) Indian rupee term loan from banks and financial institutions caries interest rates linked to MCLR plus spread, which varies from 7.51% to 8.80% p.a. (March 31, 2025 : carries interest rates linked to MCLR plus spread which varies from 8.45% to 8.80% p.a).

vi) During the year, the Fund availed secured borrowings amounting to ₹ 58,767 million from banks and made repayments aggregating to ₹295.93 million.

vii) Repayment schedule is as follow :

a) Loan amounting to ₹ 25,603.80 Million is repayable in 46 structured quarterly installments commencing from June 30, 2026.

b) Loan amounting to ₹ 12,700 Million is repayable in 52 structured quarterly installments commencing from May 31, 2026.

c) Loan amounting to ₹ 36,728.73 Million is repayable in 60 structured quarterly installments commencing from June 30, 2026.

viii) Put Option available with the Lenders:

Loan amounting to INR 40,000 million has a put option at the end of the 10th, 12th and 14th year from the initial drawdown date. The Lenders shall have the option to, within a period of 30 (thirty) days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Issuer to mandatorily prepay the outstanding obligations in respect of its commitment, in full, without any prepayment premium (the "Put Option"), by issuing a notice to the Issuer requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise by any of the lenders of the Put Option within the Put Option Exercise Period, the Issuer shall mandatorily prepay the entire outstanding obligations in relation to the commitment of such Lender within 180 (one hundred and eighty) days of the date of Put Option Exercise Notice.

2. Non-convertible debentures

i) On November 4, 2025, the Trust allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities on a private placement basis to eligible investors. These NCDs, issued in three series—Series A (₹ 5,750 million), Series B (₹ 3,000 million), and Series C (₹ 2,750 million) aggregating to ₹ 11,500.00 million and have respective

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as at March 31, 2026

maturities up to November 3, 2030, November 3, 2035, and November 3, 2040. These loans are repayable by way of bullet repayment.

ii) A first ranking pari passu Security Interest, by way of hypothecation on all moveable assets and the receivables of the Fund in relation to the Project SPVs.

iii) All the Accounts and sub-accounts therein (other than the Debt Service Reserve Account) and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs will be deposited/ credited or any other account opened / maintained by the Issuer in relation to the Project SPVs.

iv) A first ranking pari passu Security Interest, by way of hypothecation on the Debt Service Reserve Account

v) A first ranking pari passu Security Interest by way of mortgage over Issuer's immovable properties (if any)

vi) An agreement to assign (being the Agreement to Assign) the Project SPV Debt advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such Project SPV Debt

vii) A pledge of all bonds, non-convertible debentures, or any other security (except the equity shares) of Project SPVs

viii) A pledge of 100% (one hundred percent) equity shares (except for nominee shares) on a Fully Diluted Basis of all Project SPVs

ix) A negative lien, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs

x) Call option with the borrower:

The Issuer shall have the option to prepay the Outstanding Dues in relation to the Tranche III Debentures held by any of the Tranche III Debenture Holders on the 10 (ten) year anniversary of the Deemed Date of Allotment in relation to the Tranche III Debentures. The Issuer may, after giving a prior written notice to the relevant Tranche III Debenture Holder(s) on any day within 30 (thirty) days from the Call Option Date, prepay the entire Outstanding Dues in relation to the Tranche III Debentures and all obligations in relation thereto within 150 (one hundred and fifty) days from the receipt of such notice by the Tranche III Debenture Holders without payment of any prepayment or early redemption premium.

xi) Put option with Debt security holder(s):

The Tranche III Debenture Holders shall have the option to require the mandatory redemption of the Tranche III Debentures on the 10 (ten) year anniversary of the Deemed Date of Allotment in relation to the Tranche III Debentures. Any Tranche III Debenture Holder may, after giving a prior written notice to the Issuer on any day within 30 (thirty) days from the Put Option Date, instruct the Issuer to mandatorily prepay the entire Outstanding Dues in relation to the Tranche III Debentures held by such Tranche III Debenture Holder and all obligations in relation thereto without payment of any prepayment or early redemption premium, and on the receipt of such notice from any Tranche III Debenture Holder, the Issuer shall make prepayment of their entire Outstanding Dues in relation to the Tranche III Debentures and the obligations in relation thereto within 150 (one hundred and fifty) days from receipt of such notice.

Details of utilisation of secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 11,500 million is as follows:

(All amount are in ₹ in million unless otherwise stated)

Particulars	Purpose	Proposed utilisation	Actual utilisation upto March 31,2026	Unutilisation upto March 31,2026
Listed 7.35% NCD 57,500 units (Series A)	Repayment of existing senior debt and subordinate debt in relation to 3 Project SPVs viz. Kaithal Tollway Ltd, Kishangarh Gulabpura Tollway Ltd and IRB Hapur Moradabad Tollway Ltd	5,750.00	5,750.00	-
Listed 7.40% NCD 30,000 units (Series B)		3,000.00	3,000.00	-
Listed 7.40% NCD 27,500 units (Series C)		2,750.00	2,750.00	-
Total		**11,500.00**	**11,500.00**	**-**

Notes to Standalone Financial Statements

as at March 31, 2026

3. Unsecured loans from related parties

The unsecured interest free loans taken from related parties is repayable within next one year from Balance Sheet date.

During the year, the Fund made repayments aggregating to ₹5207.22 million.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 14 : Other financial liabilities

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed Distribution	3.51	4.04
Total	**3.51**	**4.04**

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 15 : Other liabilities

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable (including TDS & GST)	0.83	4.13
Total	**0.83**	**4.13**

Note 16 : Current Borrowings

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Current maturities of long-term borrowings		
- Indian rupee loan from bank	508.93	267.62
Loans from related parties (Unsecured) (Refer note 38)		
- Interest free from related parties	6,963.49	1,756.80
Current maturities of long-term borrowings from related parties		
- Interest free	-	4,773.39
Total	**7,472.42**	**6,797.81**

Unsecured loans from related parties

The unsecured interest free loans taken from related parties is repayable within next one year from Balance Sheet date.

During the year, the Fund availed unsecured borrowings amounting to ₹ 5,207.69 million from banks and made repayments aggregating to ₹1.00 million.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 17 : Trade Payables

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 25a)	1.69	2.96
(b) Total outstanding dues of creditors other than micro and small enterprises	5.33	10.88
Total	**7.02**	**13.84**

Notes to Standalone Financial Statements

as at March 31, 2026

For related party balances, kindly refer note 38

Trade payables are non-interest bearing and are normally settled on 90 day terms.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 18 :Finance costs

(All amount are in ₹ in million unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest expense		
- Banks and financial institutions	3,303.08	1,411.03
- Debentures	341.57	-
Subtotal (A)	**3,644.65**	**1,411.03**
Other borrowing cost		
- Interest unwinding on loan	433.83	524.19
- Amortisation of transaction cost	23.68	-
- Other finance costs	292.41	109.64
Subtotal (B)	**749.92**	**633.83**
Total (A+B)	**4,394.57**	**2,044.86**

Note 19 :Other Expenses

(All amount are in ₹ in million unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Advertisement expenses	0.14	0.01
Rent	0.02	-
Rates and taxes	0.11	0.02
Travelling and conveyance	0.11	-
Communication cost	0.10	0.10
Printing and stationery	0.03	0.04
Bank charges	0.02	1.42
Membership & Subscription	0.83	2.36
Total	**1.36**	**3.95**

Note 20 :Payment to auditor (including GST)

(All amount are in ₹ in million unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
As auditors:		
- Statutory audit fees	1.77	1.27
- Limited review fees	1.86	0.64
- audit fees	-	0.21
In other capacity:		
- Other services (certification fees)	0.09	0.08
Reimbursement of expenses	0.26	0.11
	3.98	**2.31**

Notes to Standalone Financial Statements

as at March 31, 2026

Note 21 :Tax expenses

(All amount are in ₹ in million unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current tax (including tax adjustments related to earlier years) (March 31, 2026 (₹0.13 million) , March 31, 2025 ₹ 0.13 million)	(0.13)	0.13
Deferred tax (credit) / charge	-	-
Total expenses	**(0.13)**	**0.13**

Note 22 : Earnings per unit (EPU)

The following reflects the income and share data used in the basic and diluted EPU computations:

(All amount are in ₹ in million unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Profit / (loss) attributable to Unit holders for basic and diluted earnings	7,049.03	3,417.64
Weighted average number of Units in calculating basic and diluted EPU	894,885,192	580,500,000
Basic earning per Unit (Rupees/unit)	7.88	5.89
Diluted earning per Unit (Rupees/unit)	7.88	5.89

Note : The Trust does not have any potentially dilutive units and therefore basic and dilutive EPU are the same.

Note 23 : Commitment and Contingencies

a. Capital commitments and other commitments

There are no capital and other commitments as at March 31, 2026 (March 31,2025 : ₹ NIL).

b. Contingent liability

There are no contingent liabilities as at March 31, 2026 (March 31,2025 : ₹ NIL).

Note 24 : Segment reporting

The Trust is engaged in investing in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Trust's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Note 25 :Trade Payables

a) Details of dues to micro and small enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Principal amount remaining unpaid to any supplier as at the year end	1.69	2.96
Interest due thereon	-	-
Total	**1.69**	**2.96**
(b) Amount of interest paid by the Trust in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
(d) Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-

Notes to Standalone Financial Statements

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

MSME ageing schedule as at

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
MSME Undisputed Dues		
Unbilled amount	1.49	2.85
Less than 1 year	0.20	0.11
1–2 Years	-	-
2–3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	**1.69**	**2.96**

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006.

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

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Dues		
Unbilled amount	1.33	1.91
Less than 1 year	4.00	8.97
1–2 Years	-	-
2–3 Years	-	-
More than 3 years	-	-
Total dues to creditors other than micro enterprises and small enterprises	**5.33**	**10.88**

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

Note 26 :Fair Values

Financial assets and liabilities

The carrying values of financials instruments of the Trust are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

(All amount are in ₹ in million unless otherwise stated)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Financial assets measured at amortised cost				
Loans (net of unamortised transaction cost)	137,041.87	45,635.71	-	-
Cash and cash equivalents	1,792.27	30.16	-	-
Bank balance other than cash and cash equivalents	2,764.16	644.68	-	-
Other financial assets	6,213.14	3,702.74	-	-
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)#	2,033.45	1,400.06	2,033.45	1,400.06

Notes to Standalone Financial Statements

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings (net of unamortised transaction cost)	92,889.22	22,924.36	-	-
Trade payables	7.02	13.84	-	-
Other financial liabilities	3.51	4.04	-	-

The cost of quoted investment is ₹ 1862.29 million (March 31, 2025: ₹ 1265.39 million)

The management assessed that cash and cash equivalents, 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 Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these standalone financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The above investment does not include equity investment in subsidiaries.

Note 27 :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 for identical items (unadjusted)

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual Trust (Quoted)	2,033.45	2,033.45	-	-

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual Trust (Quoted)	1,400.06	1,400.06	-	-

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

Note 28 :Financial risk management objectives and policies

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

Notes to Standalone Financial Statements

as at March 31, 2026

The Board of Directors of Investor Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

Market risk

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

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including investments, loans, deposits with banks and other financial instruments. As at March 31, 2026, and as at March 31, 2025 the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

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 Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

Interest rate sensitivity

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

(All amount are in ₹ in million unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Increase in basis points	50	50
Effect on profit before tax		
- INR	374.21	82.31
Decrease in basis points	50	50
Effect on profit before tax		
- INR	(374.21)	(82.31)

Liquidity risk

Liquidity risk is the risk that the Trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Trust closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

Notes to Standalone Financial Statements

as at March 31, 2026

a) The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

(All amount are in ₹ in million unless otherwise stated)

As at March 31, 2026	Less than 3 month	3 - 12 months	1 to 5 years	> 5 years	Total
Borrowings	1,800.94	12,369.95	37,796.17	104,185.61	156,152.66
Other financial liabilities	-	3.51	-	-	3.51
Trade payables	7.02	-	-	-	7.02
Total	**1,807.96**	**12,373.46**	**37,796.17**	**104,185.61**	**156,163.19**

(All amount are in ₹ in million unless otherwise stated)

As at March 31, 2025	Less than 3 month	3 - 12 months	1 to 5 years	> 5 years	Total
Borrowings	430.26	7,816.15	8,233.03	16,834.15	33,313.59
Other financial liabilities	-	4.04	-	-	4.04
Trade payables	13.84	-	-	-	13.84
Total	**444.10**	**7,820.19**	**8,233.03**	**16,834.15**	**33,331.47**

At present, the Trust does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

b. The Fund has the following undrawn committed borrowing facilities at the end of the reporting period:

(All amount are in ₹ in million unless otherwise stated)

As at 31 March 2026	Floating rate	Total
Expiry within one year	3,243.23	3,243.23
Expiry within one and two years	623.00	623.00
Expiry in more than two years	-	-
	3,866.22	**3,866.22**

(All amount are in ₹ in million unless otherwise stated)

As at 31 March 2025	Floating rate	Total
Expiry within one year	-	-
Expiry within one and two years	-	-
Expiry in more than two years	9,933.22	9,933.22
	9,933.22	**9,933.22**

Note 29 :Capital management

Capital includes equity attributable to the unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Trust may adjust the dividend payment to unitholders, return of capital to shareholders or issue new units. No changes were made in the objectives, policies or processes during the quarter and year ended March 31, 2026 and March 31, 2025 respectively.

The Trust 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.

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Gross of transaction cost) (Note 13,16)	93,496.02	23,091.65
Less: Cash and cash equivalents (Note 6)	(1,792.27)	(30.16)
Net debt (A)	**91,703.75**	**23,061.49**
Total Equity (Note 11,12) - (B)	91,461.56	48,500.99
Gearing ratio (in times) (A / B)	**1.00**	**0.48**

Notes to Standalone Financial Statements

as at March 31, 2026

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Note 30 : Distribution made

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Distributed during the year as :		
Interest	4,263.39	2,896.70
Return on capital	1,295.17	1,131.98
Dividend	608.24	615.33
Total	**6,166.80**	**4,644.01**

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

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

Note 31 :Details of Investment management fees

Details of fees paid to investment manager as required pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Trust (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum. The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. There have been no changes in the methodology for the computation of fees payable to the Manager during the year ended March 31, 2026.

Note 32 :Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest & dividend received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

(All amount are in ₹ in million unless otherwise stated)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current income tax:		
Current income tax charge	-	0.13
Adjustments in respect of current income tax of previous year (March 31, 2026 (₹0.13 million) , March 31, 2025 ₹ 0.13 million)	(0.13)	-
Income tax expense reported in the statement of profit or loss	**(0.13)**	**0.13**

Notes to Standalone Financial Statements

as at March 31, 2026

Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act. The income of Trust other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force of 39.00% (for the year ended March 31, 2025: 39.00%)."

Note 33 : Disclosure Pursuant To Ind As 36 "Impairment Of Assets

In respect of the surrendered projects, the recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries. For the investments in IDAA and IRBSD, provision for impairment aggregating to ₹328.53 million (Previous Year: ₹761.53 million) has been recognised in the statement of profit and loss for the year ended March 31, 2026.

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the investments in IRBPA and accordingly, provision for impairment aggregating to ₹4,363.81 million (Previous Year: ₹ 3,815.52 million) recognised in the statement of profit and loss for the year ended March 31, 2026.

Note 34 : Note on Day one fair valuation impact

The Trust is in receipt of borrowings from subsidiary companies which are accounted for at fair value. The initial impact due to fair valuation amounting to ₹Nil (Previous year ₹10.26 million) has been included as part of Other Income and the subsequent unwinding impact of such fair valuation would be charged to the Statement of Profit & loss account.

Note 35 : Business combination

A. Acquisition of IRB Hapur Moradabad Tollway Limited (IHTML), Kaithal Tollway Limited (KTL), and Kishangarh Gulabpura Tollway Limited (KGTL)

In terms of Share Purchase Agreements (SPAs) dated October 2, 2025 entered amongst the IRB Infrastructure Trust ("Seller"), MMK Toll Road Private Limited ("IRBIT Investment Manager"), IRB InvIT Fund ("Purchaser"), IRB Infrastructure Private Limited ("IRBIF Investment Manager"), IRB Hapur Moradabad Tollway Limited ("IRB HMTL"), Kaithal Tollway Limited ("KTL") and Kishangarh Gulabpura Tollway Limited ("KGTL") (thereinafter referred to as ""the parties""), on November 01, 2025 the Trust has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an agreed purchase consideration of ₹49,050.00 million, resulting in an enterprise value of ₹84,360.00 million.

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under single identifiable assets i.e. Toll Collection Rights. Accordingly, this transaction has been accounted for as an asset acquisition.

B. Acquisition of VM7 Expressway Private Limited (VM7)

In terms of Share Purchase Agreements (SPAs) dated December 1, 2025 entered amongst the IRB Infrastructure Developers Limited ("Seller"), IRB InvIT Fund ("Purchaser"), IRB Infrastructure Private Limited ("Investment Manager) and VM7 Expressway Private Limited (thereinafter referred to as "the parties"), on December 01, 2025 the Trust completed the acquisition of 100% of the equity share capital of VM7 Expressway Private Limited (VM7) from IRB Infrastructure Developers Limited ("Sponsor/ Project Manager") for an agreed purchase consideration of ₹5,130.00 million, resulting in an enterprise value of ₹12,170.60 million.

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

Note 36 : Details of unit issued

In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of ₹60.00 per unit (the "issue price") to institutional investors and has raised ₹32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").

On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of ₹62.95 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to ₹10,052.80 million on a preferential basis.

Notes to Standalone Financial Statements

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On November 4, 2025, the Trust has allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to INR 11,500.00 million in three series on private placement basis ("NCDs") to eligible investors.

Details of utilisation of unit capital/ NCDs raised during the year is as follows:

(All amount are in ₹ in million unless otherwise stated)

Particulars	Purpose	Proposed utilisation	Actual utilisation upto March 31,2026	Unutilisation upto March 31,2026
Issued 54,14,05,000 units (the units") at a price of ₹60.00 per unit	For partial funding of the acquisition of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited	31,300.00	31,300.00	-
	General Corporate Purposes	1,184.30	1,184.30	-
Issued 15,96,95,000 units at an issue price of ₹62.95 per unit	The Trust would utilize the funds for partial funding of the acquisition of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited	10,052.80	10,052.80	-
Listed 7.35% NCD 57,500 units (Series A)	Repayment of existing senior debt and subordinate debt in relation to 3 Project SPVs viz. Kaithal Tollway Ltd, Kishangarh Gulabpura Tollway Ltd and IRB Hapur Moradabad Tollway Ltd	5,750.00	5,750.00	-
Listed 7.40% NCD 30,000 units (Series B)		3,000.00	3,000.00	-
Listed 7.40% NCD 27,500 units (Series C)		2,750.00	2,750.00	-
Total		**54,037.10**	**54,037.10**	**-**

Note 37 :Loans or advances to specified persons

(All amount are in ₹ in million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding*	% of Total ^	Amount outstanding*	% of Total^
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	139,367.38	100%	47,392.56	100%
Total aggregate loans	**139,367.38**	**100%**	**47,392.56**	**100%**

*represents loan or advance in the nature of loan

^represents percentage to the total Loans and Advances in the nature of loan

Note 38 :Statement of related party transactions

I. Related Party Disclosure

(i) Subsidiaries/ SPVs

IDAA Infrastructure Limited (IDAAIL)

IRB Jaipur Deoli Tollway Limited (IJDTL)

IRB Pathankot Amritsar Toll Road Limited (IPATRL)

IRB Surat Dahisar Tollway Limited (ISDTL)

IRB Talegaon Amravati Tollway Limited (ITATL)

IRB Tumkur Chitradurga Tollway Limited (ITCTL)

M.V.R. Infrastructure & Tollways Limited (MITL)

VK1 Expressway Limited (VK1)

Notes to Standalone Financial Statements

as at March 31, 2026

Kaithal Tollway Limited (KTL) (w.e.f. November 01, 2025)

Kishangarh Gulabpura Tollway Limited (KGTL) (w.e.f. November 01, 2025)

IRB Hapur Moradabad Tollway Limited (IHMTL) (w.e.f. November 01, 2025)

VM7 Expressway Private Limited (VM7) (w.e.f. December 01, 2025)

(ii) Parties to the InvIT

(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)

IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)

IRB Infrastructure Private Limited (IRBFL) (Investment Manager)

IDBI Trusteeship Services Limited (ITSL) (Trustee)

Ideal Road Builders Private Limited (IRBPL) (Sponsor group)

(iii) Promoters of Sponsor & Project Manager

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Virendra D. Mhaiskar HUF

(iv) Directors of Sponsor & Project Manager

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Ms. Priti Savla

Mr. Ravindra Dhariwal

Mr. Bajrang Lal Gupta (w.e.f. April 01, 2024)

Mr. Vijay Nautamlal Bhatt (w.e.f. April 01, 2024)

Mr. Luis Aguirre de Carcer Cabezas (w.e.f. December 29, 2024)

Mr. Ajay Kumar Singh (w.e.f. February 5, 2025)

Mr. Sandeep J. Shah (till February 04, 2025)

Mr. Jose Angel Tamariz Martel Goncer (upto December 09, 2024)

(v) Directors of Subsidiaries of Sponsor (Sponsor Group)

(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Mr. Rajpaul S. Sharma

Mr. Amitabh Murarka

Mr. Aryan Mhaiskar

Ms. Shilpa Todankar

Mr. Abhay Phatak

Notes to Standalone Financial Statements

as at March 31, 2026

Mr. Sudhir Rao Hoshing

Ms. Arati Taskar

Mr. Nagendraa Parakh

Mr. Nitin Bansode (w.e.f. February 15, 2025)

Mr. Nikhil Maniar (w.e.f. February 15, 2025)

Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)

Mr. Dhananjay K. Joshi (till February 15, 2025)

(vi) Investment in trust by sponsor

IRB Infrastructure Trust (Private InvIT)

(vii) Promoter of Investment Manager

IRB Infrastructure Developers Limited

(viii) Directors of Investment Manager

Mr. Rajinder Pal Singh

Mr. Sunil Tandon

Mr. Nikesh Jain

Mr. Rushabh Gandhi

Mrs. Anusha Date

Mr. Jitender Kumar Chauhan (w.e.f. March 01, 2025)

Mr. Vinod Kumar Menon (till February 28, 2025)

(ix) Relative of directors of Investment Manager & Subsidiaries company

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

Mrs. Nayana Gandhi

(x) Directors of Subsidiaries company /SPV's

Mr. Vinod Kumar Menon

Mr. Rushabh Gandhi

Mr. Sumit Banerjee

Mr. Omprakash Singh

Mrs. Kshama Vengsarkar

Mr. Darshan Sangurdekar

Mr. Chandrashekhar S. Kaptan (w.e.f. May 04, 2024)

Mr. Bajrang Lal Gupta (till May 03, 2024)

Ms. Swapna Arya (w.e.f. November 06, 2025)

(xi) Relative of directors of Subsidiaries company / SPV's

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

Mrs. Surabhi Banerjee

Notes to Standalone Financial Statements

as at March 31, 2026

(xii) Promotors of Trustee

IDBI Bank Limited

Life Insurance Corporation of India

General Insurance Corporation of India

(xiii) Directors of Trustee

Mr. Pradeep Kumar Malhotra

Ms. Baljinder Kaur Mandal (till September 30, 2025)

Mr. Jayakumar Subramonia Pillai

Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)

Mr. Hare Krushna Dandapani Panda (w.e.f. July 19, 2024)

Mr. Balkrishna Variar (w.e.f. June 24, 2024)

Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)

Mr. Pradeep Kumar Jain (till December 20, 2024)

Ms. Jayashree Vijay Ranade (till April 18, 2024)

Mr. Kumar Neel Lohit (w.e.f. October 15, 2025)

II. Related party transaction during the period

(All amount are in ₹ in million unless otherwise stated)

Sr. No.	Particulars	Relation	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
1	**Repayment of subordinate debt**		**1,507.52**	**1,598.50**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,195.32	-
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	312.20	1,598.50
2	**Secured loan given (Long term)**		**50,570.52**	**-**
	VK1 Expressway Limited (VK1)	Subsidiary	8,160.93	-
	Kaithal Tollway Limited (KTL)	Subsidiary	12,215.00	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	8,944.40	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	14,209.60	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	7,040.59	-
3	**Repayment of secured loan (Long term)**		**3,849.21**	**1,350.54**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	495.74	455.90
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	456.78	375.35
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	247.82	198.03
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	214.52	321.26
	VK1 Expressway Limited (VK1)	Subsidiary	427.35	-
	Kaithal Tollway Limited (KTL)	Subsidiary	680.50	-

Notes to Standalone Financial Statements

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Sr. No.	Particulars	Relation	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	830.90	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	495.60	-
4	**Unsecured loan given (Long term)**		**46,371.97**	**5,899.42**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,639.86	1,140.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	770.98	3,504.40
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	155.32	550.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	210.00	602.82
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	102.20
	VK1 Expressway Limited (VK1)	Subsidiary	19.30	-
	Kaithal Tollway Limited (KTL)	Subsidiary	13,919.80	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	10,557.95	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	14,634.67	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	4,464.09	-
5	**Repayment of unsecured loan (Long term)**		**829.08**	**1,003.00**
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	19.30	-
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	102.20	-
	VK1 Expressway Limited (VK1)	Subsidiary	707.58	1,003.00
6	**Unsecured loans given (Short term)**		**592.94**	**322.77**
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	20.00
	VK1 Expressway Limited (VK1)	Subsidiary	292.87	302.77
	Kaithal Tollway Limited (KTL)	Subsidiary	41.79	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	160.00	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	78.28	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	20.00	-
7	**Repayment of unsecured loan given (Short term)**		**882.30**	**2,623.67**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	914.40
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	921.80
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	433.85
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	340.22
	VK1 Expressway Limited (VK1)	Subsidiary	582.23	13.40
	Kaithal Tollway Limited (KTL)	Subsidiary	41.79	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	160.00	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	78.28	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	20.00	-
8	**Unsecured loan taken (Long term)**		**-**	**66.69**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	66.69

Notes to Standalone Financial Statements

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Sr. No.	Particulars	Relation	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
9	**Repayment of unsecured loan taken (Long term)**		**5,207.22**	**1,748.80**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,207.22	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	1,748.80
10	**Unsecured loan taken (Short term)**		**5,207.69**	**1,758.80**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,207.69	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	1,758.80
11	**Repayment of unsecured loan taken (Short term)**		**1.00**	**2.00**
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1.00	2.00
12	**Interest income**		**10,724.86**	**6,176.56**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,553.81	1,552.13
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	2,243.32	2,115.92
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	646.74	658.82
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,624.84	1,598.65
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	21.52	66.64
	VK1 Expressway Limited (VK1)	Subsidiary	636.24	184.40
	Kaithal Tollway Limited (KTL)	Subsidiary	1,320.72	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	971.09	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	1,468.90	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	237.68	-
13	**Dividend income**		**618.46**	**447.88**
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	618.46	447.88
14	**Other income - Interest unwinding- loan**		**-**	**10.26**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	10.26
15	**Finance cost - Interest unwinding on loan**		**433.83**	**524.19**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	433.83	397.30
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	126.89
16	**Investment Management fees (including indirect taxes)**		**118.00**	**118.00**
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	118.00	118.00
17	**Distribution in the form of interest**		**771.86**	**538.70**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	695.16	462.60
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	62.55	61.08
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	10.22	9.81
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.61	0.60

Notes to Standalone Financial Statements

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Sr. No.	Particulars	Relation	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.15	0.15
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.05	0.05
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.28	0.27
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.15	0.15
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.15	0.15
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.07
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.80
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.28	1.25
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.10
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.64	1.35
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.13	0.12
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.24	-
18	**Distribution in form of return of capital**		**230.79**	**210.59**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	213.95	180.77
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	13.71	23.87
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	2.24	3.90
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.13	0.23
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.03	0.06
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.02
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.06	0.11
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.03	0.06

Notes to Standalone Financial Statements

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Sr. No.	Particulars	Relation	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.03	0.06
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.03
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.31
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.28	0.49
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.04
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.12	0.53
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.05
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.12	-
19	**Distribution in form of dividend**		**110.46**	**114.45**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	98.91	98.27
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	9.42	12.97
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.54	2.09
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.09	0.13
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.02	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.04	0.06
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.02	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.02	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.02
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.17
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01

Notes to Standalone Financial Statements

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Sr. No.	Particulars	Relation	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.19	0.27
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.29
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.03
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	-
20	**Trustee fee**		**2.95**	**2.95**
	IDBI Trusteeship Services Limited (ITSL)	Trustee	2.95	2.95
21	**Rent paid**		**0.02**	**-**
	Ideal Road Builders Private Limited (IRBPL)	Sponsor group	0.02	-
22	**Consideration paid towards acquisition of equity shares of SPVs**		**15,541.87**	**-**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	665.91	-
	IRB Infrastructure Trust (Private InvIT)	Investment in trust by sponsor	14,875.96	-

III. Related party outstanding balances

(All amount are in ₹ in million unless otherwise stated)

Sr. No.	Particulars	Relation	As at March 31, 2026	As at March 31, 2025
1	**Equity Investment**		**30,026.88**	**14,485.01**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,323.25	5,323.25
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,317.50	1,317.50
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,981.20	1,981.20
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	990.90	990.90
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	492.50	492.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	1,090.20	1,090.20
	VK1 Expressway Limited (VK1)	Subsidiary	1,734.46	1,734.46
	Kaithal Tollway Limited (KTL)	Subsidiary	13,702.49	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	1,173.47	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	-	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	665.91	-
2	**Subordinated debt**		**6,837.08**	**8,344.60**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	2,757.18	3,952.50
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,047.40	1,359.60
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,477.50	1,477.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00
3	**Secured loan receivable (Long term)**		**75,698.60**	**28,977.30**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	7,403.68	7,899.42
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	7,626.80	8,083.59
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	3,160.68	3,408.49
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	9,371.28	9,371.28

Notes to Standalone Financial Statements

as at March 31, 2026

(All amount are in ₹ in million unless otherwise stated)

Sr. No.	Particulars	Relation	As at March 31, 2026	As at March 31, 2025
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	214.52
	VK1 Expressway Limited (VK1)	Subsidiary	7,733.57	-
	Kaithal Tollway Limited (KTL)	Subsidiary	11,534.50	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	8,113.50	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	13,714.00	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	7,040.59	-
4	**Unsecured loan receivable (Long term)**		**63,668.78**	**18,125.89**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	5,509.73	3,869.86
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	9,629.26	8,877.58
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,764.76	1,609.45
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	3,188.52	2,978.52
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	102.20
	VK1 Expressway Limited (VK1)	Subsidiary	-	688.28
	Kaithal Tollway Limited (KTL)	Subsidiary	13,919.80	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	10,557.95	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	14,634.67	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	4,464.09	-
5	**Unsecured loan receivable (Short term)**		**-**	**289.37**
	VK1 Expressway Limited (VK1)	Subsidiary	-	289.37
6	**Interest receivable**		**6,186.38**	**3,700.63**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	57.94
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	2,176.38	1,263.36
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	2,540.77	2,379.33
	Kaithal Tollway Limited (KTL)	Subsidiary	784.12	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	638.73	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	46.38	-
7	**Other recievable**		**0.23**	**-**
	VM7 Expressway Private Limited (VM7)	Subsidiary	0.23	-
8	**Unsecured loan payable (Long term)**		**-**	**4,773.39**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	4,773.39
9	**Unsecured loan payable (Short term)**		**6,963.49**	**1,756.80**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,207.69	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,755.80	1,756.80
10	**Trade payables**		**-**	**8.70**
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	-	8.70

*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.

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

For the year ended March 31, 2026

I. Acquisition of three BOT assets:

IRB Infrastructure Trust and IRB InvIT Fund are deemed to be related parties having common sponsor IRB Infrastructure Developers Limited in terms of Regulation 19(4) of the Securities and Exchange Board of India (Infrastructure Investments Trust) Regulations, 2014 (SEBI (InvIT) Regulations).

Notes to Standalone Financial Statements

as at March 31, 2026

During the year ended March 31, 2026, pursuant to the Share Purchase Agreement dated October 2, 2025, the Fund has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT")

The Project SPVs were acquired through external borrowings of ₹40,000.00 millions, Non-convertible debentures of ₹11,500.00 millions, institutional placement of ₹32,484.30 millions and balance out of Preferential issue of ₹10,052.80 millions.

A. Summary of Valuation report dated May 30, 2025 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of Project SPVs as on March 31, 2025 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquisition	₹84,360 million
Enterprise value as per Independent valuer	₹85,990 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

(₹ in Millions)

Name of the SPV	Fair enterprise value
IRB Hapur Moradabad Tollway Limited (IHMTL)	46,130.00
Kaithal Tollway Limited (KTL)	12,540.00
Kishangarh Gulabpura Tollway Limited (KGTL)	27,320.00
Total	**85,990.00**

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated October 2, 2025 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate linked to 1 month MCLR and NCDs were raised at coupon rate ranging from 7.35% to 7.40 %.

D. Any fees or commission paid to related party

Nil

II. Acquisition of HAM asset:

During the year ended March 31, 2026, pursuant to the Share Purchase Agreement dated December 1, 2025, the Fund has acquired has acquired 100% of the equity share capital of VM7 Expressway Private Limited ("VM7") from Sponsor.

A. Summary of Valuation report dated December 1, 2025 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of VM7 as on November 30, 2025 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquisition	₹ 12,170.60 million
Enterprise value as per Independent valuer	₹ 12,533.80 million
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	7.20%

Notes to Standalone Financial Statements

as at March 31, 2026

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated December 1, 2025 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate of 7.50%

D. Any fees or commission paid to related party

Nil

For the year ended March 31, 2025

The Fund has not acquired any asset from related party during the previous year ended March 31, 2025 except for non binding offer was under discussion from IRB Infrastructure Trust.

Note 39 : Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified 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', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity. The new Labour Codes introduced by the Government of India, inter alia , requires gratuity to be calculated based on wages constituting at least 50% of total remuneration.

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

The Trust does not have any employees, accordingly the new labour code has no impact on the Standalone Financial Statement of the Trust.

Note 40 : Details of Ratios as required by Para 4.18.2 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	note reference	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Ratio	a	2.38	1.11
Debt – Equity Ratio	b	1.02	0.48
Debt Service Coverage Ratio	c	2.85	3.65
Return on Equity (ROE):	d	10%	7%
Inventory Turnover Ratio	N.A.	Not applicable	Not applicable
Trade receivables turnover ratio (no. of days)	N.A.	Not applicable	Not applicable
Trade payables turnover ratio (no. of days)	e	20.18	6.29
Net profit ratio	f	62%	52%
Net capital turnover ratio	g	1.09	8.62
Return on capital employed (ROCE)	h	6%	8%
Return on investment (ROI)	i	14%	7%
Interest service coverage ratio (no. of times)	j	3.14	3.87
Asset cover available (in times)	k	1.98	3.12
Total debts to total assets (in times)	l	0.50	0.32
Net worth i.e. unitholders funds (₹ in millions)	m	91,461.56	48,500.99
Distribution per unit (in ₹)	n	7.00	8.00
EBITDA margin (in %)	o	101%	83%

Notes to Standalone Financial Statements

as at March 31, 2026

Note :

a) Current ratio (in times) : Current Assets / Current liabilities

b) Debt - Equity ratio : Total borrowings / (Unit Capital + Retained Earnings)

c) Debt Service Coverage Ratio (DSCR) (no. of times) : Net Profit before interest add other non cash adjustment , divided by Interest expense (net of interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period

d) ROE : Net Profits after taxes / Average Shareholder's Equity

e) Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

f) Net profit margin (in %) : profit after tax / Revenue from operation

g) Net capital turnover ratio (in times) = Net Sales / Working Capital

h) ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Net Worth + Total Debt + Deferred Tax Liability)

i) Return on investment (ROI) = Income generated from invested fund / Average invested funds in treasury investment

j) Interest service coverage ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax/ Interest Expense

k) Asset cover available (in times) = [(Total Assets) – (Current liabilities less short term debt)] / total debt

l) Total debts to total assets (in times) = Total borrowings/ Total assets

m) Net worth i.e. unitholders funds (₹ in millions) = Unit Capital + Retained Earnings

n) Distribution per unit (in ₹) = Total distribution / number of units

o) EBITDA margin (in %) = Earnings before Interest, depreciation/ amortisation and Tax/ Revenue from operations

Note 41 : Other Statutory information

i) The Trust have not traded or invested in Crypto currency or Virtual Currency during the period.

ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.

iii) The Trust do not have any transactions with companies struck off companies.

iv) The Trust 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.

v) The Trust have 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 Trust shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the Trust to or in any person(s)

Notes to Standalone Financial Statements

as at March 31, 2026

or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the period.

ix) Financial statement and other updates for the year is made available on the website of the Trust.

Note 42 : Subsequent events

The Board of Directors of the Investment Manager have declared 4th Distribution of ₹1.60 per unit which comprises of Re. 1.44 per unit as interest, Re.0.12 per unit as return of capital and Re.0.04 per unit as dividend in their meeting held on May 15, 2026.

Note 43 :Previous year comparatives

Previous year's figures have been regrouped /reclassified, wherever necessary, to confirm to current year's classification.

As per our report of even date attached
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
ICAI Firm Registration Number: 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Independent Auditor's Report

To
The Unit holders of **IRB InvIT Fund**

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in unit holders' equity, its consolidated cash flows and net distributable cash flows of the Trust and each of it's subsidiaries 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) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by ICAI, we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditors in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

Key Audit Matters

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

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	**Impairment Testing for Intangible Assets Toll Collection Rights** As at March 31, 2026, the carrying amount of intangible assets is ₹1,88,874.77 million respectively. The Trust's project subsidiaries have toll collection rights as intangible assets and intangible under development pursuant to the concession agreements. The carrying value of these rights acquired under Build-Operate-Transfer (BOT) basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain for impairment.	Our audit procedures include the following: 1. Obtained an understanding of the Trust's process to identify indicators of impairment of intangibles assets – toll collection rights and intangible assets under development. 2. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used in the discounted cash flow models such as future

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll growth rates, concession period etc. 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 as a key audit matter. Refer note 3.8 and 3.16 for the material accounting policies and notes 5 to the consolidated financial statements.	revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 4. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
2	**Business Combinations** During the year, the Trust has carried out two business combinations as follows: a. Entered share purchase agreement with IRB Infrastructure Developers Limited for acquisition of 100% stake in VM7 Expressway Private Limited for consideration of ₹12,170.60 million. b. Entered share purchase agreement with IRB Infrastructure Trust for acquisition of 100% stake in Kishangarh Gulabpura Tollway Limited, IRB Kaithal Tollway Limited and IRB Hapur Moradabad Tollway Limited for consideration of₹84,360.00 million The Investment manager of the Trust has applied the optional concentration test given under Ind AS 103, Business Combination" ('Ind AS 103') to determine whether the aforesaid acquisition constituted a business combination or an asset acquisition and concluded that the acquired set of activities and assets is not a 'business' because substantially all of the fair value of the gross assets acquired is concentrated under Service Concession Arrangement (i.e. single identifiable asset). Accordingly, this transaction has been accounted for as an 'asset acquisition' in consolidated financial statements. The Group has allocated substantially all of the fair value towards Intangible Assets – Toll Collection Rights and towards Financial Assets - Receivable under service concession arrangement. The management has appointed an independent valuation expert to determine the fair values of identifiable assets and liabilities, using valuation model with key input includes as discount rate, traffic growth rates, toll rates and concession period which involve high inherent estimation uncertainty. Considering the materiality of amount involved, complexity of the transaction and significant judgment and estimates involved including assessing the nature of acquisition to be business acquisition or asset acquisition, the aforesaid acquisition accounting has been considered as a key audit matter for the current year audit. Refer note 3.2 and 3.3 for the material accounting policies and notes 41 to the consolidated financial statements.	Our audit procedures include the following: 1. Obtained an understanding of management's process over the acquisition accounting. 2. Assessed the appropriateness of the accounting policy adopted by the Investment Manager of the Trust in accordance with Ind AS 103. 3. We examined the terms and conditions of the share purchase agreement in order to evaluate the Group's assessment of whether the Group obtained the control of acquiree, and the date for satisfaction of the closing conditions to determine the acquisition date, and the transaction price. 4. Obtained management's evaluation with respect to whether the acquisition is considered as an asset acquisition including evaluation of optional concentration test under Ind AS 103. 5. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 6. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used in the discounted cash flow models such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 7. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital. 8. Checked the mathematical accuracy of the discounted cash flow model. 9. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager for compliance with the relevant requirements of Ind AS 103.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
3	**Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations.** The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circular issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit. Refer note 3.4 for the material accounting policies and Consolidated Statement of Net Asset at Fair Value and Consolidated Statement of Total Returns at Fair Value to the consolidated financial statements.	Our audit procedures include the following: 1. Obtained an understanding of regulatory requirements by reading the requirements of InvIT Regulations, pursuant to which the Statements are prepared by the Investment Manager. 2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements. 3. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 4. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 5. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital used in the valuation carried out for determining the fair value. 6. Tested arithmetic accuracy of discounted cash flow model. 7. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of InvIT Regulations.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

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

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

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

The Management and Board of Directors of the Investment Manager (the 'Board') are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in unit holders' equity, consolidated cash flows of the Group, consolidated net assets at fair value, consolidated total returns at fair value and net distributable cashflows of the Trust and each of it's subsidiaries in accordance with the InvIT Regulations; Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that

are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board, as aforesaid.

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

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

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

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

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

Other Matter

a. We did not audit the financial statements of three subsidiaries, whose financial statements, before giving effect to the consolidated adjustments, reflect total assets of ₹1,81,190 million as at March 31, 2026, total revenues of ₹14,207 million, net loss (including other comprehensive loss) of ₹1,767 million and net cash inflows amounting to ₹348 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

b. The consolidated financial statements of the Trust for the year ended March 31, 2025, were audited by another auditor whose report dated May 8, 2025 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations.

(d) The Consolidated Statement of Net Assets at Fair Value and the Consolidated Statement of Total Returns at Fair Value are prepared in accordance with the requirements of InvIT Regulations.

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894EDAXNR3245

Place: Mumbai
Date: May 15, 2026

Annexure A to the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of IRB InvIT Fund

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

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

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

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

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

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

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894EDAXNR3245

Place: Mumbai
Date: May 15, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Million)

Particulars	Notes no.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-current assets			
Property, plant and equipment	4	3.15	10.19
Intangible assets	5	188,874.77	102,021.78
Financial assets			
i) Investments	6	0.04	0.04
ii) Other financial assets	7	24,334.51	10,802.15
Total non-current assets (A)		**213,212.47**	**112,834.16**
Current assets			
Financial assets			
i) Investments	6	5,907.29	2,374.31
ii) Cash and cash equivalents	8	2,490.88	332.04
iii) Bank balances other than (ii) above	9	2,764.26	1,301.68
iv) Loans	10	0.22	0.38
v) Other financial assets	7	3,941.10	6,180.17
Current tax assets (net)	11	71.97	40.07
Other current assets	12	1,422.02	341.17
Total current assets (B)		**16,597.74**	**10,569.82**
TOTAL ASSETS (C=A+B)		**229,810.21**	**123,403.98**
EQUITY AND LIABILITIES			
Equity			
Unit capital	14	101,748.10	59,211.00
Distribution - Repayment of Capital	14	(13,021.27)	(11,726.10)
Initial settlement amount	14	0.01	0.01
Subordinate debt	14	4,369.41	-
Other equity	15	(11,353.89)	(9,416.11)
Total equity		**81,742.36**	**38,068.80**
Total unit holder's equity (D)		**81,742.36**	**38,068.80**
Non-current liabilities			
Financial liabilities			
i) Borrowings	16	93,101.15	31,123.94
ii) Other financial liabilities	17	43,979.29	42,706.32
Provisions	18	1,123.57	1,231.37
Deferred tax liabilities (net)	13	301.64	-
Other non-current liabilities	19	1,261.04	1,141.78
Total non-current liabilities (E)		**139,766.69**	**76,203.41**
Current liabilities			
Financial liabilities			
i) Borrowings	20	508.93	851.13
ii) Trade Payables	21		
a. Total outstanding dues of micro enterprises and small enterprises		3.88	4.65
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		521.03	48.54
iii) Other financial liabilities	17	4,793.72	7,970.60
Other current liabilities	19	233.48	113.85
Provisions	18	2,240.12	140.99
Current tax Liabilities (net)		-	2.01
Total current liabilities (F)		**8,301.16**	**9,131.77**
Total liabilities(G=E+F)		**148,067.85**	**85,335.18**
TOTAL EQUITY AND LIABILITIES (H=D+G)		**229,810.21**	**123,403.98**
Summary of material accounting policies	3		

The accompanying notes to 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 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Consolidated Statement of Profit and Loss

as at March 31, 2026

(₹ in Million)

Particulars	Notes no.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	22	14,845.50	10,840.56
Interest Income on			
- Bank deposits		233.68	74.21
- Others		4.48	2.43
Other income	23	733.83	185.23
Total income		**15,817.49**	**11,102.43**
Expenses			
Operating expenses	24	1,589.36	549.21
Project management fees		1,000.10	935.58
Valuation expenses		2.86	1.82
Annual Listing Fees		8.22	8.22
Trustee Fees		2.95	2.95
Audit fees	29	7.09	4.40
Insurance & security expenses	25	13.55	13.65
Employee benefits expenses	26	174.77	172.40
Investment management fees		118.00	118.00
Depreciation on property, plant and equipment		0.17	0.03
Amortisation of intangible assets		3,798.40	2,541.10
Finance costs (Interest)	27	4,641.50	2,707.91
Finance costs (Others)	27	549.08	234.72
Legal and professional fees		137.12	99.72
Other expenses	28	41.54	34.08
Total expenses		**12,084.71**	**7,423.79**
Profit before tax before exceptional items		**3,732.78**	**3,678.64**
Exceptional items (refer note 51)		(24.82)	-
Profit before tax after exceptional items		**3,707.96**	**3,678.64**
Tax expenses	30		
Current tax (including tax adjustments related to earlier years (March 31, 2026 - ₹0.13 million ; March 31, 2025 - Nil))		119.28	122.80
Deferred tax		202.54	-
Total tax expenses		**321.82**	**122.80**
Profit after tax (A)		**3,386.14**	**3,555.84**
Other comprehensive income			
Items that will not to be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		6.47	7.02
Other comprehensive income/(loss) (B)		**6.47**	**7.02**
Total comprehensive income: (A+B)		**3,392.61**	**3,562.86**
Profit after tax for the year		**3,386.14**	**3,555.84**
Attributable to:			
Unit holders		3,386.14	3,555.84
Non-controlling interests		-	-
Total comprehensive income for the year		**3,392.61**	**3,562.86**
Attributable to:			
Unit holders		3,392.61	3,562.86
Non-controlling interests		-	-
Earnings per unit (₹ Per unit)			
- Basic (₹absolute amount)	31	3.78	6.13
- Diluted (₹absolute amount)		3.78	6.13
Summary of material accounting policies	3		

The accompanying notes to 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 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(A) Cash flow from operating activities		
Profit before tax	**3,707.96**	**3,678.64**
Adjustment to reconcile profit before tax to net cash flows:	-	-
Depreciation and amortisation expenses	3,798.57	2,541.13
Provision for resurfacing expenses	3,124.28	814.40
Gain on sale of assets (net)	(9.48)	(9.22)
Provision for expected credit loss	(6.42)	-
Gain on sale of Investments (net)	(374.09)	(143.64)
Fair value gain on Investments	(36.60)	(31.93)
Finance costs	4,641.50	2,707.91
Interest income on fixed deposits	(233.68)	(74.21)
Other income	(313.66)	-
Operating profit before working capital changes	**14,298.38**	**9,483.08**
Movement in working capital:		
Decrease/(Increase) in trade receivable	189.66	-
Decrease/(Increase) in loans	0.16	(0.31)
Decrease/(Increase) in other financial assets	542.50	910.13
Decrease/(Increase) in other current assets	429.78	311.19
(Decrease)/Increase in trade payables	(92.48)	(121.83)
Increase/(Decrease) in other financial liabilities	282.21	80.00
(Decrease)/Increase in other liabilities	(53.72)	(75.01)
(Decrease)/Increase in provisions	(2,701.08)	(854.44)
Cash generated from operations	**12,895.41**	**9,732.81**
Taxes paid (net)	(147.70)	(126.78)
Net cash flows generated from operating activities (A)	**12,747.71**	**9,606.03**
(B) Cash flows from investing activities		
Purchase of intangible assets	(2,768.28)	(2,653.21)
Proceeds from sale of Property, Plant and Equipment	19.42	47.17
Sale/(purchase) of current investments (net)	(3,021.39)	(820.61)
Investment in bank deposits (having original maturity of more than three months) (net)	(1,463.11)	(528.41)
Interest received	210.55	64.73
Acquisition of Subsidiaries (net of cash received)	(89,446.37)	-
Net cash flows used in investing activities (B)	**(96,469.18)**	**(3,890.33)**
(C) Cash flows from financing activities		
Repayment of capital to the unit holders	(1,295.17)	(1,131.98)
Payment of distribution to unitholders	(4,871.63)	(3,512.03)
Proceeds from issue of unit capital	42,537.10	-
Proceed from the borrowing	58,767.00	16,829.11
Repayment of borrowings	(15,770.96)	(15,838.48)
Transaction cost on long term borrowings	(439.51)	-
Proceeds from the issue of non-convertible debenture	11,500.00	-
Payment towards unit issue expenses	(458.76)	-
Finance costs	(4,087.76)	(2,136.56)
Net cash flows generated/(used in) financing activities (C)	**85,880.31**	**(5,789.94)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,158.84**	**(74.24)**
Cash and cash equivalents at the beginning of the year	332.04	406.28
Cash and cash equivalents at the end of the year (refer note 8)	**2,490.88**	**332.04**
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Escrow accounts	724.22	321.32
- Current accounts	82.48	6.06
- In deposit accounts with original maturity less than 3 months	1,677.88	-
Cash on hand	6.30	4.66
Total Cash and Cash Equivalents (refer note 8)	**2,490.88**	**332.04**

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2026

Reconciliation between opening and closing balances for liabilities arising from financing activities:

Particulars	(₹ in million)
For the year ended March 31, 2025	
01-Apr-24	**30,486.43**
Cash flow	
- Interest	(2,136.56)
- On acquisition of asset	-
- Proceeds / (Repayment)	990.63
Transfer to borrowings	-
Accrual for the year	2,634.57
31-Mar-25	**31,975.07**
For the year ended March 31, 2026	
01-Apr-25	**31,975.07**
Cash flow	
- Interest	(4,087.76)
- On acquisition of asset	-
- Proceeds / (Repayment)	65,169.03
Transfer to borrowings	-
Accrual for the year	553.74
31-Mar-26	**93,610.08**

Notes:

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

Summary of material accounting policies (refer note 3)

The accompanying notes to 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 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Consolidated Statement of Changes in Unitholder's Equity

for the year ended March 31, 2026

a. Unit capital:

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of units	Amount	No of units	Amount
At the beginning of the year	580,500,000	59,211.00	580,500,000	59,211.00
Issued during the year	701,100,000	42,537.10	-	-
At the end of the year	**1,281,600,000**	**101,748.10**	**580,500,000**	**59,211.00**

b. Distribution – Repayment of Capital:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(11,726.10)	(10,594.13)
Distribution during the year	(1,295.17)	(1,131.97)
At the end of the year	**(13,021.27)**	**(11,726.10)**

c. Initial settlement amount

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	0.01	0.01
At the end of the year	**0.01**	**0.01**

d. Subordinated debt

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	-	-
Increase / (decrease) during the year	4,369.41	-
At the end of the year	**4,369.41**	**-**

e. Other equity

(₹ in Million)

Retained earnings	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(9,416.11)	(9,466.94)
Profit for the year	3,386.14	3,555.84
Other comprehensive income	6.47	7.02
Unit Issue expenses	(458.76)	-
Interest distribution* (refer note 46)	(4,263.39)	(2,896.70)
Dividend distribution* (refer note 46)	(608.24)	(615.33)
At the end of the year	**(11,353.89)**	**(9,416.11)**

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

ii) The Board of directors of Investment manager in their meeting on May 15, 2026 have approved distribution of ₹1.60 per unit to the unitholders, which comprises of ₹1.44 per unit in the form of interest, ₹0.04 per unit in the form of dividend and ₹0.12 per unit in the form of return on capital, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.

Consolidated Statement of Changes in Unitholder's Equity (Contd.)

for the year ended March 31, 2026

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

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

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

Summary of material accounting policies 3

The accompanying notes to 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 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Disclosures Pursuant to SEBI Circulars

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

A. Consolidated statement of net assets at fair value

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	229,810.21	192,811.57	123,403.98	81,786.11
B. Liabilities	148,067.85	88,668.57	85,335.18	26,264.25
C. Net Assets (A - B)	81,742.36	104,143.00	38,068.80	55,521.86
D. Number of units (in million)	1,281.60	1,281.60	580.50	580.50
E. NAV (C/D) (Amount in ₹)	63.78	81.26	65.58	95.64

Project wise break up of fair value of total assets:

(₹ in Million)

Name of the project	As at March 31, 2026	As at March 31, 2025
IDAA Infrastructure Limited (IDAA)	0.27	0.10
IRB Talegaon Amravati Tollway Limited (IRBTA)	7,754.33	7,990.40
IRB Jaipur Deoli Tollway Limited (IRBJD)	20,610.02	20,154.40
IRB Surat Dahisar Tollway Limited (IRBSD)	20.92	25.30
IRB Tumkur Chitradurga Tollway Limited (IRBTC)	26,290.44	21,908.00
M.V.R Infrastructure and Tollways Limited (MVR)	994.40	2,346.10
IRB Pathankot Amritsar Toll Road Limited (IRBPA)	15,923.89	15,216.30
VK1 Expressway Limited (VK1)	10,823.99	12,389.80
Kaithal Tollway Limited (KTL)	27,243.82	-
Kishangarh Gulabpura Tollway Limited (KGTL)	16,826.92	-
IRB Hapur Moradabad Tollway Limited (IHMTL)	47,659.77	-
VM7 Expressway Private Limited (VM7)	12,792.56	-
Subtotal	**186,941.33**	**80,030.40**
Add: Assets in IRB InvIT Fund	5,870.24	1,755.71
Total assets	**192,811.57**	**81,786.11**

B. Consolidated statement of total returns at fair value

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Total comprehensive income (As per the statement of profit and loss)	3,392.61	3,562.86
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income	22,400.64	17,453.06
Total Return	**25,793.25**	**21,015.92**

Note:

1) Fair value of assets has been derived by adjusting the cash and cash equivalents, investments and capital creditor, which is based solely on the fair valuation carried out by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

2) Book value of liability has been adjusted for premium payable to NHAI and working capital adjustments to derive the fair value of liability to align with the fair value of assets carried out by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

3) The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in all SPVs.

4) Previous year's figures of the fair value of assets and liabilities has been recomputed to align with current year disclosure.

Summary of material accounting policies (refer note 3)

The accompanying notes to 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 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Net Distributable Cash Flows

for the year ended March 31, 2026

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

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cashflows from operating activities of the Trust*	113.66	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	10,501.75	6,707.00
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	385.78	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(3,644.65)	(1,411.14)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(295.93)	(355.17)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;**	-	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
10	**NDCF at Trust Level (refer note 2)**	**7,060.61**	**4,810.98**

* Excludes transaction related costs amounting to ₹351.08 million funded out of proceeds from Institutional Placement.

Notes:

i. For the year ended March 31, 2026, the Trust has considered distribution of ₹270.92 million received from SPV after March 31, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund.

ii. For the year ended March 31, 2025, the Trust has considered distribution of ₹298.92 million received from SPV after March 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

Net Distributable Cash Flows

for the year ended March 31, 2026

Note 2. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, details of NDCF distributable is as below

(₹ in Million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
NDCF of Trust (A)	7,060.61	4,810.98
(+) NDCF of SPV's (B)	10,603.84	6,922.88
(-) Amount distributed by SPV's (C)	(10,501.75)	(6,707.00)
Amount of NDCF Distributable D=(A+B-C)	**7,162.70**	**5,026.86**

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

a. Statement of Net Distributable Cash Flows of underlying SPVs.

(i) IRB Talegaon Amravati Tollway Limited (IRBTA)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	756.31	742.19
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.76	3.35
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	(30.06)	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**730.01**	**745.54**

The said amount has been kept aside for other liabilities payable to Authorities.

Net Distributable Cash Flows

for the year ended March 31, 2026

(ii) M.V.R Infrastructure and Tollways Limited (MVR)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	1,194.72	1,080.88
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	44.19	26.37
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	(141.80)	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**1,097.11**	**1,107.25**

*Excludes ₹Nil mn for quarter ended March 2026 (quarter ended December 2025: ₹Nil; year ended March 2026: ₹Nil; and year ended March 31, 2025: ₹102.20 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

#The said amount has been kept aside for revenue share and other liabilities payable to Authorities.

Net Distributable Cash Flows

for the year ended March 31, 2026

(iii) IRB Jaipur Deoli Tollway Limited (IRBJD)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,829.30	1,707.31
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.88	8.58
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	(39.18)	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**1,800.00**	**1,715.89**

The said amount has been kept aside for other liabilities payable to Authorities.

Net Distributable Cash Flows

for the year ended March 31, 2026

(iv) IRB Pathankot Amritsar Toll Road Limited (IRBPA)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	1,025.52	1,155.27
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.64	60.45
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	220.69	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**1,264.85**	**1,215.72**

* Excludes Nil mn for quarter ended March 2026 (year ended March 31, 2025: ₹323.70 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

Includes MMRA released pursuant to terms of facility agreement and amount has been kept aside for other liabilities payable to Authorities.

Net Distributable Cash Flows

for the year ended March 31, 2026

(v) IRB Tumkur Chitradurga Tollway Limited (IRBTC)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	4,195.33	3,569.17
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.65	7.72
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	(287.78)	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years ##	(2,768.79)	(2,579.89)
9	**NDCF for SPV**	**1,143.41**	**997.00**

*Excludes ₹Nil for quarter ended March 2026 (year ended March 31, 2025: ₹262.60 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

#The said amount has been kept aside for premium and other liabilities payable to Authorities.

##pertains to premium payment to NHAI

Net Distributable Cash Flows

for the year ended March 31, 2026

(vi) VK1 Expressway Limited (VK1)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,949.72	2,329.43
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	63.21	96.50
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(322.12)	(725.97)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(289.37)	(564.90)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	664.20	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**2,065.64**	**1,135.06**

This amount represents reserve created /(released) for debt servicing.and DSRA/MMRA released pursuant to terms of facility agreement.

Net Distributable Cash Flows

for the year ended March 31, 2026

(vii) IDAA Infrastructure Limited (IDAA)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(1.01)	1.12
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.91
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**(1.01)**	**2.03**

Net Distributable Cash Flows

for the year ended March 31, 2026

(viii) IRB Surat Dahisar Tollway Limited (IRBSD)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.85)	(0.75)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.08	5.15
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**0.23**	**4.40**

Net Distributable Cash Flows

for the year ended March 31, 2026

(ix) Kaithal Tollway Limited (KTL)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV**	329.04	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.80	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	168.85	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**500.69**	**-**

* Since KTL was acquired with effect from 1st November, 2025, previous periods numbers are not considered in the above working.

** This includes the working capital infused following the business acquisition.

MMRA released pursuant to terms of facility agreement and includes amount kept aside for other liabilities payable to Authorities.

Net Distributable Cash Flows

for the year ended March 31, 2026

(x) Kishangarh Gulabpura Tollway Limited (KGTL)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV**	235.84	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	60.71	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(172.16)	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**124.39**	**-**

* Since KGTL was acquired with effect from 1st November, 2025, previous periods numbers are not considered in the above working.

** This includes the working capital infused following the business acquisition.

The said amount has been kept aside for premium payment and other liabilities payable to Authorities.

Net Distributable Cash Flows

for the year ended March 31, 2026

(xi) IRB Hapur Moradabad Tollway Limited (IHMTL)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV**	1,033.25	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.21	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; #	186.35	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**1,225.81**	**-**

*Since IHMTL was acquired with effect from 1st November, 2025, previous periods numbers are not considered in the above working.

**This includes the working capital infused following the business acquisition.

#MMRA released pursuant to terms of facility agreement and includes amount kept aside for premium payment and other liabilities payable to Authorities.

Net Distributable Cash Flows

for the year ended March 31, 2026

(xii) VM7 Expressway Private Limited (VM7)

(₹ in Million)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	753.46	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.52	-
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(128.01)	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	16.75	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-
9	**NDCF for SPV**	**652.72**	**-**

*Since VM7 was acquired with effect from 1st December, 2025, previous periods numbers are not considered in the above working.

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 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

Notes to Consolidated Financial Statements

as at March 31, 2026

1. Nature of Operations

The IRB InvIT Fund (the "Fund" / "Trust") is a trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Fund is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development Company in India. The Trustee to the Fund is IDBI Trusteeship Services Limited (the "Trustee") and Investment manager for the Fund is IRB Infrastructure Private Limited (the "Investment Manager").

The Fund has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's Road projects are implemented and held through special purpose vehicles ("Project SPVs/ Subsidiaries").

The consolidated financial statements comprise of financial statement of IRB InvIT Fund and its twelve subsidiaries (collectively, "the Group") for the year ended March 31, 2026.

The road projects included in the Fund's portfolio comprises as listed below:-

Sr. No.	Subsidiary Name	Principal Nature of activity	Country of Incorporation	Extent of Control as at March 31, 2026	Extent of Control as at March 31, 2025
1	IDAA Infrastructure Limited (IDAA)	Infrastructure	India	100%	100%
2	IRB Talegaon Amravati Tollway Limited (IRBTA)	Infrastructure	India	100%	100%
3	IRB Jaipur Deoli Tollway Limited (IRBJD)	Infrastructure	India	100%	100%
4	IRB Surat Dahisar Tollway Limited (IRBSD)	Infrastructure	India	100%	100%
5	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	Infrastructure	India	100%	100%
6	M.V.R Infrastructure and Tollways Limited (MVR)	Infrastructure	India	100%	100%
7	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	Infrastructure	India	100%	100%
8	VK1 Expressway Limited (Formerly known as VK1 Expressway Private Limited) (VK1) #	Infrastructure	India	100%	100%
9	Kaithal Tollway Limited (KTL) (Acquired on November 1, 2025)	Infrastructure	India	100%	--
10	Kishangarh Gulabpura Tollway Limited (KGTL) (Acquired on November 1, 2025)	Infrastructure	India	100%	--
11	IRB Hapur Moradabad Tollway Limited (IRBHM) (Acquired on November 1, 2025)	Infrastructure	India	100%	--
12	VM7 Expressway Private Limited (VM7) (Acquired on December 1, 2025)	Infrastructure	India	100%	--

VK1 was converted from Private Limited Company to Public Limited Company w.e.f April 27, 2023

The registered office of the investment manager is IRB Complex, Chandivali Farm, Chandivali Village, Andheri-East, Mumbai - 400 072.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the investment manager on May 15, 2026.

2. Basis of preparation

a) Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

b) Basis of Measurement

The consolidated financial statements have been prepared on an accrual basis and under the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

Notes to Consolidated Financial Statements

as at March 31, 2026

c) Presentation Currency and Rounding Off

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

d) Going Concern

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

3. Summary of material accounting policies

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the Subsidiaries.

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

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 Group, i.e., year ended on 31 March 2026.

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

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. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. Non-controlling interests in the net assets of consolidated subsidiaries consists of:

a) The amount of equity attributed to non-controlling interests at the date on which investment in a Subsidiary came into existence;

b) The non-controlling interest share of movement in equity since the date parent relationship came into existence;

c) Non-controlling interest share of net profit/ (loss) of consolidated Project SPV for the year is identified and adjusted against the profit after tax of the Group.

3.2. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 Financial Instruments: Presentation and Ind AS 109 Financial instruments.

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

Notes to Consolidated Financial Statements

as at March 31, 2026

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the profit and loss. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the other comprehensive income and accumulated in equity as capital reserve on the acquisition date.

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

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

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

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

3.3. Asset acquisition

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

3.4. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates (for the details of estimate refer note 40).

3.5. Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

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

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

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

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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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the 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 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 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 half yearly basis, the Management of Investment Manager 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 (Refer note 40)
- Financial instruments (including those carried at amortised cost) (Refer note 35)
- Quantitative disclosure of fair value measurement hierarchy (Refer note 36)

3.6. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Toll revenue

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.

Contract revenue (construction contracts)

Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion

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that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

The Group's operations involve levying of goods and service tax (GST) on the construction work. GST is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Contract revenue from Hybrid Annuity Contracts

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.

Operation and maintenance contracts

Revenue from maintenance contracts are recognised over the period of the contract as and when services are rendered.

Claim Revenue

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

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). 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 finance income 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.

3.7. Property, plant and equipment

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

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group.

The Group has estimated the following useful lives for its tangible fixed assets:

Asset class	Useful life
Plant & Machinery	9 years - 15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture & fixtures	10 years
Toll Equipment	7 years

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

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

3.8. 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), 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.

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Toll Collection Rights

With effect from 1 April 2016, toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes Toll Collection Rights awarded by the grantor against construction service rendered by the Company on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Premium Obligation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been capitalized as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition.

Amortisation

Intangible assets are amortised over the period of concession, using revenue based amortisation as per Exemption provided in Ind AS 101. 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.

Derecognition

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

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

3.9. 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 with 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 in which Group operates and generates taxable income.

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary

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differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

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

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

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

3.10. Borrowing costs

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

3.11. 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.

3.12. 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 statement of profit and loss.

3.13. Resurfacing expenses

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

3.14. 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 Group or a present obligation that is not recognised

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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 financial statements.

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

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

3.15. Retirement and other employee benefits

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 of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

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 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 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

Short term benefits

Short-term employee benefit obligations are measured on an undisclosed basis and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid

i.e. under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees, and the amount of obligation can be estimated reliably.

Leave encashment

The employee's compensated absences, which is expected to be utilised or encashed within the next twelve months, is treated as short term employee benefit. Accrual towards compensated absences at the end of the financial year is based on last salary drawn and outstanding leave absence at the end of the financial year.

3.16. Financial instrument

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

Financial assets

(i) Initial recognition and measurement

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

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(ii) Subsequent measurement

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

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both of 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 or loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of profit and loss. On de-recognition 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 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 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 statement of profit and loss, 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 statement of profit and loss.

(iii) De-recognition

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

- The rights to receive cash flows from the asset have expired, or

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- 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 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

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

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

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

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 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.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Groups financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss (FVTPL)
- Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, interest-bearing financial liabilities at amortised cost 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.

Financial guarantee contracts

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

Retention money payable

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

(iii) De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

3.17. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

3.18. Cash and cash equivalents

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

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

3.19. Earnings Per Unit (EPU)

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

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

3.20. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

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An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

3.21. Significant accounting judgement, estimates and assumptions

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.

Estimates and assumptions

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

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

Classification of Unitholders' funds

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 20 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32– Financial Instruments: Presentation.

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

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

Accordingly, the SPVs other than HAM SPVs have recognized the intangible assets as mentioned in Note (3.8) Intangible Assets.

Assessment of concession period under Service Concession Arrangements (SCA)

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Groupt evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under

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as at March 31, 2026

Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (refer Note 47) for the purpose of estimating amortization of Intangible Assets, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets of SPVs.

Accounting for acquisition of Subsidiaries

The Group has applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than HAM SPVs) and Receivable under Service Concession Arrangements (for HAM SPVs), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition (Refer Note 43).

Useful lives of property, plant, and equipment

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

Resurfacing expenses

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

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 45 for details of the key assumptions used in determining the accounting for these plans.

Fair value and disclosures

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

Taxes

Current tax

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

Deferred tax

Most of the subsidiary companies shall be claiming deduction under section 80-IA of the Income Tax Act, 1961. There are significant timing differences

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that result in deferred tax assets/ liabilities and which shall be reversing during the said tax holiday period. Consequently, the Company has not recognized any deferred tax asset/liability on such non-taxable income.

Amortization of intangible assets

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

Impairment of intangible assets

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

3.22. Recent Accounting Pronouncement

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

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

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

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

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

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

liabilities with covenants:

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

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

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

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

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

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

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

(d) Amendment to Ind AS 21 – Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These

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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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Note 4 : Property Plant and Equipments

Gross Book Value

(₹ in Million)

Particulars	Land	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Building	Total
As at March 31, 2024	**9.86**	**0.47**	**0.21**	**0.15**	**0.13**	**0.41**	**-**	**11.23**
Additions	-	-	-	-	-	-	-	-
Deletion / adjustment	-	-	-	-	-	-	-	-
As at March 31, 2025	**9.86**	**0.47**	**0.21**	**0.15**	**0.13**	**0.41**	**-**	**11.23**
Additions	-	-	-	-	-	-		-
Additions on account of business acquisition	-	-	0.02	0.00	-	0.00	2.98	3.00
Deletion / adjustment	(9.86)	-	(0.09)	-	-	-	-	(9.95)
As at March 31, 2026	**-**	**0.47**	**0.15**	**0.15**	**0.13**	**0.41**	**2.98**	**4.29**
Depreciation								
As at March 31, 2024	**-**	**0.36**	**0.14**	**0.12**	**0.07**	**0.33**	**-**	**1.02**
Additions	-	0.02	-	-	-	-	-	0.02
Deletion/ adjustment	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**0.39**	**0.14**	**0.12**	**0.07**	**0.33**	**-**	**1.04**
Additions	-	-	-	-	-	-	0.16	0.16
Deletion/ adjustment	-	-	(0.06)	-	-	-	-	(0.06)
As at March 31, 2026	**-**	**0.39**	**0.07**	**0.12**	**0.07**	**0.33**	**0.16**	**1.14**
Net Book Value								
As at March 31, 2025	**9.86**	**0.08**	**0.07**	**0.03**	**0.06**	**0.08**	**-**	**10.19**
As at March 31, 2026	**-**	**0.08**	**0.08**	**0.03**	**0.06**	**0.08**	**2.82**	**3.15**

Note 5 : Intangible assets

Intangible assets

Gross Book value

(₹ in Million)

Particulars	Toll Collection Rights	Premium to NHAI	Total
As at March 31, 2024	**51,239.95**	**66,730.45**	**117,970.40**
Additions	-	-	-
Addition on account of acquisition of business*	-	-	-
Deletion/ Adjustment	(46.87)	-	(46.87)
As at March 31, 2025	**51,193.08**	**66,730.45**	**117,923.53**
Additions	-	-	-
Addition on account of acquisition of business*	92,762.78	-	92,762.78
Deletion/ Adjustment	(2,034.21)	-	(2,034.21)
As at March 31, 2026	**141,921.64**	**66,730.45**	**208,652.09**
Depreciation			
As at March 31, 2024	**6,603.60**	**6,765.97**	**13,369.57**
Additions	1,450.64	1,090.46	2,541.10
Deletion/ Adjustment	(8.92)	-	(8.92)
As at March 31, 2025	**8,045.32**	**7,856.43**	**15,901.75**
Additions	2,586.18	1,289.39	3,875.57
Deletion/ Adjustment	-	-	-
As at March 31, 2026	**10,631.50**	**9,145.82**	**19,777.32**
Net Book Value			
As at March 31, 2025	**43,147.75**	**58,874.03**	**102,021.78**
As at March 31, 2026	**131,290.14**	**57,584.64**	**188,874.77**

*The Group has accounted the acquisition of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited as business acquisition in accordance with Ind AS 103 "Business Combination" based on valuation done by independent valuer in the consolidated financial statement for year ended March 31, 2026.

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Refer note 16 - Other Intangible assets are subject to first charge to secured long term borrowing from the lender.

Refer note 45 - Disclosures pursuant to Appendix A to Ind AS 115– Appendix Service Concession Agreement

Note 6: Investments

(₹ in Million)

Particulars	No. of Units	As at March 31, 2026	No. of Units	As at March 31, 2025
A Non Current Investment				
Investments in Government or trust securities/ (unquoted) (at amortised cost)				
National saving certificates		0.04		0.04
Total (A)		**0.04**		**0.04**
B. Current investments				
Investments in mutual fund (quoted)				
SBI Liquid Fund - Direct Growth (@₹4,306.11 per unit)	9,495.91	40.89	-	-
Union Overnight Direct Growth (@₹1,417.71 per unit)	47,336.40	67.11	-	-
SBI Overnight Fund - Direct Plan - Growth (@₹4,379.54 per unit ; March 31, 2025 @₹4,153.30 per unit)	1,129,678.32	4,947.47	364,849.47	1,515.33
SBI Saving Fund Direct Growth (March 31, 2025 @ ₹43.60 per unit)	-	-	7,173,585.34	312.79
SBI Magnum Low Duration Fund Direct Plan (@ ₹3,793.31 per unit ; March 31, 2025 @₹3,557.72 per unit)	153,521.84	582.36	153,521.84	546.19
Union Overnight Regular Growth (@₹1,407.92 per unit)	191,390.54	269.46	-	-
Total (B)		**5,907.29**		**2,374.31**
Total (A+B)		**5,907.33**		**2,374.35**
Aggregate book value of quoted investments		5,907.29		2,374.31
Market value of quoted investments		5,907.29		2,374.31
Aggregate amount of unquoted investments		0.04		0.04

Refer note 35 for fair value measurement and note 37 for information about the group's exposure to financial risk.

Note 7 : Other Financial asssets

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Receivable from government authorities (NHAI)	1,102.91	4,225.66	4,632.92	-
Receivable under service concession arrangement (refer note 45(B))	2,127.20	20,108.85	1,381.19	10,802.15
Less : Provision for expected credit loss (Refer note 37)	(6.42)	-	-	-
	3,223.69	**24,334.51**	**6,014.11**	**10,802.15**
Interest accrued on fixed deposits	26.03	-	2.90	-
Retention money receivables				
- others	339.44	-	53.67	-
Other receivables				
- related parties	0.12	-	0.12	-
- others	342.18	-	101.40	-
Security and other deposits	9.64	-	7.97	-
Total	**3,941.10**	**24,334.51**	**6,180.17**	**10,802.15**

Refer note 35 for fair value measurement and note 37 for information about the group's exposure to financial risk.

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as at March 31, 2026

Note 8 :Cash and Cash equivalents

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances		
Cash on hand	6.30	4.66
Balances with banks:		
- on current accounts	82.48	6.06
- on escrow accounts*	724.22	321.32
Deposits with banks		
Deposits with banks		
- In deposit with original maturity of less than 3 months	1,677.88	-
Total	**2,490.88**	**332.04**

*Escrow account as hypothecated against secured loan

Note 9 : Bank balances other than cash and cash equivalent

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
- Unpaid distribution accounts	3.52	4.04
Debt service reserve account with banks /earmarked balance		
- In deposit with original maturity of less than 3 months*		12.00
- Original maturity of more than 3 months but less than 12 month*	2,760.64	1,285.54
- Original maturity of more than 12 months*	0.10	0.10
Total	**2,764.26**	**1,301.68**

Debt service reserve account and trust, retention and other escrow accounts

*Bank deposits are marked lien gainst 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.

*Includes DSRA fixed deposit amounting to ₹2,760.64 millions (March 31, 2025: ₹640.64 millions) maintained by the Fund with bank includes time deposits, which are held against Debt Service Reserve (DSR) 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 Fund, if any.

*Current deposits are made for varying periods of between one day and twelve months, depending on the immediate cash requirements of the fund and earn interest at the respective current deposit rates. Other time deposits earn interest at the at the rate 5.00 % to 6.60% (Previous year 7.00%).

Refer note 16 for details of security against term loans.

Refer note 35 for fair values measurement & note 37 for information about the Fund's exposure to financial risk.

Note 10 : Loans

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
Loans to employees	0.22	0.38
Total	**0.22**	**0.38**

Note 11 : Current tax assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income-tax (net of provision for tax of ₹Nil, March 31, 2025 : ₹0.13 million)	71.97	40.07
Total	**71.97**	**40.07**

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Note 12 : Other current assets

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	6.23	3.25
Duties and taxes receivables	1,415.79	337.92
Total	**1,422.02**	**341.17**

Note 13 : Deferred tax assets / Deferred tax liabilities

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Difference in carrying value of Property, Plant and equipment and Intangible assets as per tax books & financial books	21,665.48	-
Fair valuation on current investments	0.00	-
Deferred tax liabilities	**21,665.48**	**-**
Deferred tax assets		
Gratuity	6.06	-
Leave encashment	0.81	-
Tax losses	20,538.99	-
Resurfacing Expenses	817.98	-
Deferred Tax Assets	**21,363.84**	**-**
Net deferred tax assets / (liabilities)	**(301.64)**	**-**

#Standalone Trust is taxable at maximum rate of 39.00%, However, domestic tax rate applicable to the SPVs which is in the range of 25.168% to 29.12% basis the section as per Income Tax Act, 1961.

Note 14 : Equity

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Unit capital		
Issued, subscribed and fully paid up unit capital		
Equity share of ₹10 each issued, subscribed and fully paid up		
At the beginning of the year	59,211.00	59,211.00
Add: Issued during the year	42,537.10	-
	101,748.10	**59,211.00**

Issue of units

1) In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of ₹60.00 per unit (the "issue price") to institutional investors and has raised ₹32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").

2) On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of ₹62.95 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to ₹10,052.80 million on a preferential basis.

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Rights of unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Fund;

c) right to vote upon any matters / resolutions proposed in relation to the Fund;

d) right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and

e) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT atleast once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32 - Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial statements. Further, the InvIT has also presented repayment of capital as separate line item in consolidated balance sheet under equity head to comply with requirement of SEBI InvIT regulations.

Reconciliation of the number of units outstanding and the amount of unit capital:

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount ₹ in million	No. of units	Amount ₹ in million
At the beginning of the year	580,500,000	59,211.00	580,500,000	59,211.00
Issued during the year	701,100,000	42,537.10	-	-
At the end of the year	**1,281,600,000**	**101,748.10**	**580,500,000**	**59,211.00**

Details of Sponsor units :

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	212,400,000	16.57%	92,705,000	15.97%

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Details of units holding more than 5% units :

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	212,400,000	16.57%	92,705,000	15.97%
Anahera Investments Pte. Limited	208,333,334	16.26%	-	-
Larsen And Toubro Limited	84,613,507	6.60%	-	-
CIM Investment Fund ICAV	71,000,000	5.54%	-	-
Government Of Singapore	31,247,500	2.44%	35,995,000	6.20%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	25,749,930	2.01%	30,340,625	5.23%

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Initial Settlement Amount		
At the beginning of the year	0.01	0.01
At the end of the year	**0.01**	**0.01**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Distribution – Repayment of Capital:		
At the beginning of the year	(11,726.10)	(10,594.13)
Distribution during the year	(1,295.17)	(1,131.97)
At the end of the year	**(13,021.27)**	**(11,726.10)**

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Subordinated debt		
At the beginning of the year	-	-
Increase / (decrease) during the year	4,369.41	-
At the end of the year	**4,369.41**	**-**

Subordinated debt represents unsecured, interest-free borrowings provided under the service concession agreement, forming part of the total project cost. Repayment occurs solely from the proceeds from National Highways Authority of India ('NHAI') in accordance with the terms of the contractual agreement.

Note: 15 Other Equity

Attributable to the equity holders

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
A. Other reserve		
Retained earnings		
At the beginning of the year	(9,416.11)	(9,466.94)
Profit for the year	3,386.14	3,555.84
Less : Appropriations		
Unit Issue expenses	(458.76)	-
Interest distribution (Refer note 46)	(4,263.39)	(2,896.70)

Notes to Consolidated Financial Statements

as at March 31, 2026

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Final equity dividend (Refer note 46)	(608.24)	(615.33)
Re-measurement gain on defined benefit plans (net of taxes)		
Increase/(Decrease) during the year	6.47	7.02
At the end of the year	**(11,353.89)**	**(9,416.11)**
Total Other Equity	**(11,353.89)**	**(9,416.11)**

Retained Earnings

Retained earnings are the profits that the Fund has earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.

Notes :

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

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

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

Note 16 : Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
Term loans (Secured)		
Indian rupee loan from bank	75,032.53	25,011.75
Less : current maturities expected to be settled within 12 month from balance sheet date	(508.93)	(851.13)
Sub Total (a)	**74,523.60**	**24,160.62**
Non-convertible debentures		
Listed 7.35% NCD 57,500 units of face value ₹100,000 each	5,750.00	-
Listed 7.40% NCD 30,000 units of face value ₹100,000 each	3,000.00	-
Listed 7.40% NCD 27,500 units of face value ₹100,000 each	2,750.00	-
Sub Total (b)	**11,500.00**	**-**
Less: Unamortised transaction cost (c)	**(606.80)**	**(167.29)**
From other parties (secured)		
Deferred premium obligation	4,054.24	4,054.24
Interest payable on premium deferment	3,630.11	3,076.37
Sub Total (d)	**7,684.35**	**7,130.61**
Total (e = a + b + c + d)	**93,101.15**	**31,123.94**

Refer note 35 for fair value measurement and note 37 for information about the group's exposure to financial risk.

1. Indian rupee loan from banks

i) Secured by pari pasu charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.

Notes to Consolidated Financial Statements

as at March 31, 2026

ii) Pledge of 100% of the shareholding in the total paid-up equity share capital of IRB Pathankot Amritsar Toll Road Limited, IRB Tumkur Chitradurga Tollway Limited, IRB Jaipur Deoli Tollway Limited, M.V.R. Infrastructure and Tollways Limited, IRB Talegaon-Amravati Tollway Limited, VK1 Expressway Limited, IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, VM7 Expressway Private Limited and Kishangarh Gulabpura Tollway Limited (Project SPVs).

iii) Acquisition of VM7 Expressway Private Limited (including transfer of shares) was concluded in February, 2026.

iv) Exclusive charge on the DSRA accounts created for the respective facility.

v) Indian rupee term loan from banks and financial institutions caries interest rates linked to MCLR plus spread, which varies from 7.51% to 8.80% p.a. (March 31, 2025 : carries interest rates linked to MCLR plus spread which varies from 8.45% to 8.80% p.a).

vi) During the year, the Group availed secured borrowings amounting to ₹58,767 million from banks and made repayments aggregating to ₹15,770.96 million.

vii) Repayment schedule is as follow :

a) Loan amounting to ₹25,603.80 Million is repayable in 46 structured quarterly installments commencing from June 30, 2026.

b) Loan amounting to ₹12,700 Million is repayable in 52 structured quarterly installments commencing from May 31, 2026.

c) Loan amounting to ₹36,728.73 Million is repayable in 60 structured quarterly installments commencing from June 30, 2026.

viii) Put Option available with the Lenders:

Loan amounting to INR 40,000 million has a put option at the end of the 10th, 12th and 14th year from the initial drawdown date. The Lenders shall have the option to, within a period of 30 (thirty) days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Issuer to mandatorily prepay the outstanding obligations in respect of its commitment, in full, without any prepayment premium (the "Put Option"), by issuing a notice to the Issuer requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise by any of the lenders of the Put Option within the Put Option Exercise Period, the Issuer shall mandatorily prepay the entire outstanding obligations in relation to the commitment of such Lender within 180 (one hundred and eighty) days of the date of Put Option Exercise Notice.

2. Non-convertible debentures

i) On November 4, 2025, the Trust allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities on a private placement basis to eligible investors. These NCDs, issued in three series—Series A (₹5,750 million), Series B (₹3,000 million), and Series C (₹2,750 million) aggregating to ₹11,500.00 million and have respective maturities up to November 3, 2030, November 3, 2035, and November 3, 2040. These loans are repayable by way of bullet repayment.

ii) A first ranking pari passu Security Interest, by way of hypothecation on all moveable assets and the receivables of the Fund in relation to the Project SPVs.

iii) All the Accounts and sub-accounts therein (other than the Debt Service Reserve Account) and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs will be deposited/ credited or any other account opened / maintained by the Issuer in relation to the Project SPVs.

iv) A first ranking pari passu Security Interest, by way of hypothecation on the Debt Service Reserve Account

v) A first ranking pari passu Security Interest by way of mortgage over Issuer's immovable properties (if any)

vi) An agreement to assign (being the Agreement to Assign) the Project SPV Debt advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such Project SPV Debt

vii) A pledge of all bonds, non-convertible debentures, or any other security (except the equity shares) of Project SPVs

Notes to Consolidated Financial Statements

as at March 31, 2026

viii) A pledge of 100% (one hundred percent) equity shares (except for nominee shares) on a Fully Diluted Basis of all Project SPVs

ix) A negative lien, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs

x) Call option with the Trust:

The Issuer shall have the option to prepay the Outstanding Dues in relation to the Tranche III Debentures held by any of the Tranche III Debenture Holders on the 10 (ten) year anniversary of the Deemed Date of Allotment in relation to the Tranche III Debentures. The Issuer may, after giving a prior written notice to the relevant Tranche III Debenture Holder(s) on any day within 30 (thirty) days from the Call Option Date, prepay the entire Outstanding Dues in relation to the Tranche III Debentures and all obligations in relation thereto within 150 (one hundred and fifty) days from the receipt of such notice by the Tranche III Debenture Holders without payment of any prepayment or early redemption premium.

xi) Put option with Debt security holder(s):

The Tranche III Debenture Holders shall have the option to require the mandatory redemption of the Tranche III Debentures on the 10 (ten) year anniversary of the Deemed Date of Allotment in relation to the Tranche III Debentures. Any Tranche III Debenture Holder may, after giving a prior written notice to the Issuer on any day within 30 (thirty) days from the Put Option Date, instruct the Issuer to mandatorily prepay the entire Outstanding Dues in relation to the Tranche III Debentures held by such Tranche III Debenture Holder and all obligations in relation thereto without payment of any prepayment or early redemption premium, and on the receipt of such notice from any Tranche III Debenture Holder, the Issuer shall make prepayment of their entire Outstanding Dues in relation to the Tranche III Debentures and the obligations in relation thereto within 150 (one hundred and fifty) days from receipt of such notice.

Details of utilisation of secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 11,500 million is as follows:

(₹ in Million)

Particulars	Purpose	Proposed utilisation	Actual utilisation upto March 31,2026	Unutilised upto March 31,2026
Listed 7.35% NCD 57,500 units (Series A)	Repayment of existing senior debt and subordinate debt in relation to 3 Project SPVs viz. Kaithal Tollway Ltd, Kishangarh Gulabpura Tollway Ltd and IRB Hapur Moradabad Tollway Ltd	5,750.00	5,750.00	-
Listed 7.40% NCD 30,000 units (Series B)		3,000.00	3,000.00	-
Listed 7.40% NCD 27,500 units (Series C)		2,750.00	2,750.00	-
Total		**11,500.00**	**11,500.00**	**-**

3. Deferred premium obligation

National Highways Authority of India has approved deferment of premium obligation which carries interest rate @ 2% above the RBI bank rate. Bank guarantee has been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV Company over the concession period.

There have been no breaches in the financial covenants with respect to borrowings.

Notes to Consolidated 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	Non-current	Current	Non-current
Premium obligation/ negative grant to NHAI	2,907.23	39,629.44	2,768.79	42,536.67
Additional proportionate revenue to NHAI	292.32	-	98.16	-
Deposits	0.02	-	0.02	-
Revenue share payable	479.45	-	205.93	-
Employee benefits payable	13.08	-	14.68	-
Other payable to others	543.71	4,180.08	4,723.74	-
Capital creditors	-	169.65	-	169.65
Retention money payable				
- Others	554.40	0.12	155.24	-
Unclaimed Distribution	3.51	-	4.04	-
Total	**4,793.72**	**43,979.29**	**7,970.60**	**42,706.32**

Refer note 35 for fair value measurement and note 37 for information about the group's exposure to financial risk.

Note 18 : Provisions

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
- Leave encashment	2.64	-	2.24	-
- Gratuity (refer note 44)	-	20.35	-	3.45
Others				
- Resurfacing expenses*	2,237.48	1,103.22	138.75	1,227.92
Total	**2,240.12**	**1,123.57**	**140.99**	**1,231.37**

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

The movement in resurfacing expenses is as follows :

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,366.67	1,412.77
Add: Provision made during the year	3,124.28	814.40
Less: Utilised during the year	(1,150.26)	(860.50)
Total	**3,340.70**	**1,366.67**

Note 19 : Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Deferred revenue	165.43	1,261.04	100.45	1,141.78
Duties and taxes payable	20.72	-	13.40	-
Mobilisation advance from customer				
- others	47.33	-	-	-
Total	**233.48**	**1,261.04**	**113.85**	**1,141.78**

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 20 : Borrowings

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Current maturities of long-term borrowings		
- Indian rupee loan from bank	508.93	851.13
Total	**508.93**	**851.13**

Note 21 : Trade Payables

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 34)	3.88	4.65
(b) Total outstanding dues of creditors other than micro and small enterprises*	521.03	48.54
Total	**524.91**	**53.19**

*For related party balances, kindly refer note 43

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

Note 22 :Revenue from operations

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income arising out of toll collection (net)	12,795.88	9,536.80
Less: Revenue share to NHAI- Fastag	(90.94)	(82.04)
Contract revenue (utility shifting/ Road Construction)	577.01	38.53
Interest income on Annuity.	1,402.98	1,247.17
Operation and maintenance revenue	160.57	100.10
Total	**14,845.50**	**10,840.56**
Disaggregated revenue information		
The table below presents disaggregated revenue from contracts with customers		
Income from services (Revenue from contracts with Customers)		
Services transferred over time		
Income from toll collection	12,704.94	9,454.76
Contract Revenue	577.01	38.53
Interest income on Annuity.	1,402.98	1,247.17
Operation and maintenance revenue	160.57	100.10
Revenue from contracts with customers	**14,845.50**	**10,840.56**
Other operating revenue	**-**	**-**
Total revenue from operation	**14,845.50**	**10,840.56**

Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by Management and payment is generally due at the time of providing services.

Contract revenue

The performance obligation under contractual agreements is due on completion of work as per terms of contracts.

Notes to Consolidated Financial Statements

as at March 31, 2026

Contract balances

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets*	28,239.94	16,971.44
	28,239.94	**16,971.44**

*Amount includes toll receivable and annuity receivable

Contract Liabilities

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract liabilities	771.77	304.09
	771.77	**304.09**

There are no reconciling items in the revenue recognised in the statement of profit and loss with contracted price.

Note 23 :Other Income

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of property, plant and equipment (net)	9.48	9.22
Profit on sale of investments (net)	374.09	143.64
Fair value gain on investments	36.60	31.93
Other non operating income*	313.66	0.44
Total	**733.83**	**185.23**

*Includes liability no longer required amounting to ₹313.11 million.

Note 24 :Operating expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract expenses	1,493.63	38.53
Operation and maintenance expenses	-	476.54
Site and other direct expenses (Including Techical consultancy fees)	95.73	34.14
Total	**1,589.36**	**549.21**

Note 25 :Insurance & security expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance	9.94	-
Subcontracting/ security expenses	3.61	3.63
Total	**13.55**	**3.63**

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 26 :Employee benefits expense

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	149.20	147.40
Contribution to provident and other funds	10.46	9.09
Gratuity expenses	13.65	12.96
Staff welfare expenses	1.46	2.95
Total	**174.77**	**172.40**

Note 27 :Finance costs

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense		
- Banks and financial institutions	3,746.18	2,136.46
- Debentures	341.57	-
- on premium deferment	553.75	571.45
Subtotal (A)	**4,641.50**	**2,707.91**
Other borrowing cost		
- Unwinding of discount on provision of MMR	226.83	123.39
- Amortisation of transaction cost	23.68	-
- Other finance costs	298.57	111.33
Subtotal (B)	**549.08**	**234.72**
Total (A+B)	**5,190.58**	**2,942.63**

Note 28 :Other Expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement expenses	0.14	0.01
Rent	0.40	0.33
Rates and taxes	2.51	1.14
Travelling and conveyance	0.17	0.14
Communication cost	0.10	0.10
Printing and stationery	0.03	0.04
Directors sitting fees (including GST)	3.60	3.07
Corporate Social Responsibilities	24.90	22.70
Bank charges	0.77	1.74
Membership & Subscription	0.84	2.36
Miscellaneous expenses	1.66	2.45
Provision For Expected Credit Loss	6.42	-
Total	**41.54**	**34.08**

Notes to Consolidated Financial Statements

as at March 31, 2026

Note 29 :Audit Fees

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditors:		
- Statutory audit fees	3.14	1.99
- Limited review fees	2.93	1.66
- Tax audit fees	-	0.21
In other capacity:		-
- Other services (certification fees)	0.56	0.22
Reimbursement of expenses	0.46	0.32
	7.09	**4.40**

Note 30 :Tax expenses

(₹ in Million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	119.28	122.80
Deferred tax (credit) / charge	202.54	-
Total	**321.82**	**122.80**

Note 31 :Earnings per unit (EPU)

The following reflects the income and share data used in the basic and diluted EPU computations:

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to Unit holders for basic and diluted earnings (₹in million)	3,386.14	3,555.84
Weighted average number of Units in calculating basic and diluted EPU (in nos.)	894,885,192	580,500,000
Basic earning per Unit (Rupees/unit)	3.78	6.13
Diluted earning per Unit (Rupees/unit)	3.78	6.13

Note 32 :Commitment and Contingencies

a. Commitments

There are no commitments as at March 31, 2026 is ₹Nil (March 31, 2025: Nil).

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
a) Estimated value of contracts in capital account remaining to be executed	-	-
a) Commitment for acquisition of toll equipment & machineries	-	-
b) Other commitments	-	-
	-	-

b. Contingent liability

Contingent liabilities not provided for

There are no contingent liabilities as at March 31, 2026 (March 31, 2025: Nil).

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
Contingent liabilities	-	-
Total	**-**	**-**

Notes to Consolidated Financial Statements

as at March 31, 2026

i) 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 consolidated financial statements.

ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. Management believed and evaluated that the impact is not material. The Group will update its provision, on receiving further clarity on the subject.

Note 33 :Segment reporting

The Group's activities comprise of Toll Collection in various parts of India. Based on the guiding principles given in Ind AS - 108 Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of the standard have not separately been given.

Note 34 :Trade Payables

a) Details of dues to micro and small enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Group.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the period/ year end	3.88	4.65
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
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 Act, 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	-	-
Total	**3.88**	**4.65**

MSME ageing schedule as at

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
MSME Undisputed Dues		
Unbilled amount	1.31	4.54
Less than 1 year	2.57	0.11
1–2 Years	-	-
2–3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	**3.88**	**4.65**

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006.

Notes to Consolidated Financial Statements

as at March 31, 2026

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Dues		
Unbilled amount	476.92	6.81
Less than 1 year	12.34	12.95
1-2 Years	0.45	-
2-3 Years	-	10.21
More than 3 years	31.32	18.57
Total dues to creditors other than micro enterprises and small enterprises as at	**521.03**	**48.54**

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

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

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Dues		
Unbilled amount	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	169.65	169.65
Total dues to creditors other than micro enterprises and small enterprises as at	**169.65**	**169.65**

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

Note 35 :Fair Values

The carrying values of financials instruments of the group are reasonable and approximations of fair values

(₹ in Million)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Financial assets measured at amortised cost				
Loans	0.22	0.38	-	-
Other financial assets	28,275.61	16,982.32	-	-
Cash and cash equivalents	2,490.88	332.04	-	-
Bank balance other than cash and cash equivalents	2,764.26	1,301.68	-	-
Investments	0.04	0.04	0.04	0.04
Financial assets measured at fair value through statement of Profit & Loss				
Investments*	5,907.29	2,374.31	5,907.29	2,374.31
Total	**39,438.30**	**20,990.77**	**5,907.33**	**2,374.35**
Financial liabilities measured at amortised cost				
Borrowings	93,610.08	31,975.07	-	-
Trade payables	524.91	53.19	-	-
Other financial liabilities	48,773.01	50,676.92	-	-
	142,908.00	**82,705.18**	**-**	**-**

* The cost of quoted investment is₹5,693.80 million (March 31, 2025: ₹2,238.50 million)

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current 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.

Notes to Consolidated Financial Statements

as at March 31, 2026

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI circulars") as a part of these Consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

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 for identical items (unadjusted)

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(₹ in Million)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	5,907.29	5,907.29	-	-

(₹ in Million)

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	2,374.31	2,374.31	-	-

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

Note 37 :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 has 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 Currency risk.

a. Market risk

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

b. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including investments, trade receivables, loans, deposits with banks and other financial instruments.

Notes to Consolidated Financial Statements

as at March 31, 2026

Expected credit losses

The Group is engaged in infrastructure development business under Build-Operate-Transfer ("BOT") and hybrid annuity model (HAM) project. It currently derives its revenue primarily from toll collection/annuity business. Since the annuity receivables are from National Highway Authority of India and various Government authorities, the credit risk with respect to such receivables from government institutions is expected to be very low and hence, no provision for expected credit loss is deemed necessary except below :

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

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Group's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the Group can draw to apply consistently to entire population.

Further during the year ended March 31, 2026, the Group has recognized additional expected credit loss ₹6.42 million (31 March 2025: ₹Nil. The outstanding allowance of expected credit losses amounts to ₹6.42 millions as at 31 March 2026 (31 March 2025: ₹Nil)

(₹ in Million)

Particulars	31-Mar-26	31-Mar-25
Opening expected credit loss	-	-
Provided during the year	6.42	-
Received during the year	-	-
Reversed / write off during the year	-	-
Closing expected credit loss	**6.42**	**-**

c. 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.

d. 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 the impact of hedge accounting. 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	As at 31 March 2026	As at 31 March 2025
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	412.63	158.52
Decrease in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(412.63)	(158.52)

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Commodity price risk

The Group requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. The Group has strong internal controls in place so as to manage our exposure to price increase in raw materials. Hence, the sensitivity analysis of commodity price is not required.

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.

a. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(₹ in Million)

Particulars	Less than 3 month	3 months to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2026					
Borrowings	1,800.98	5,406.46	37,796.17	104,185.61	149,189.21
Other financial liabilities	-	9,139.31	16,934.71	22,456.98	48,531.01
Trade payables	-	510.07	-	-	510.07
Total	**1,800.98**	**15,055.84**	**54,730.88**	**126,642.59**	**198,230.29**

(₹ in Million)

Particulars	Less than 3 month	3 months to 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2025					
Borrowings	430.26	7,816.15	8,233.03	16,834.15	33,313.59
Other financial liabilities	-	7,970.60	12,987.85	29,718.47	50,676.92
Trade payables	-	53.19	-	-	53.19
Total	**430.26**	**15,839.94**	**21,220.88**	**46,552.62**	**84,043.70**

At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

b. The Group has the following undrawn committed borrowing facilities at the end of the reporting period:

(₹ in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
As at 31 March 2026		
Expiry within one year	3,243.22	-
Expiry within one and two years	623.00	-
Expiry in more than two years	-	9,933.22
Total	**3,866.22**	**9,933.22**

There are no borrowing at fixed rate

Note 38 : Capital management

Capital includes equity attributable to the unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder 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 unitholders, return of capital to shareholders or issue new units. No changes were made in the objectives, policies or processes during the quarter and year ended March 31, 2026 and March 31, 2025 respectively.

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The Group monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(₹ in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (Note 16 & 20)	93,610.08	32,142.36
Less: Cash and cash equivalents (Note 8)	(2,490.88)	(332.04)
Net debt (A)	**91,119.20**	**31,810.32**
Unit Capital (Note 14)	77,372.95	38,068.81
Sub-ordinated debt (Note 14)	4,369.41	-
Total equity (B)	**81,742.36**	**38,068.81**
Gearing ratio (in times) (A / B)	**1.11**	**0.84**

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 year.

Note 39 :Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

i) Project management fees

Pursuant to the terms of the Project Implementation Agreements and the Assignment Deed, the fees and remuneration payable by the respective Project Special Purpose Vehicles ("Project SPVs") to the Project Manager have been duly determined and mutually agreed upon by the Project Manager, the Investment Manager, and the relevant Project SPVs on an arm's length basis. Such determination duly reflects the scope of services to be undertaken by the Project Manager, including but not limited to maintenance and ancillary services, for a term extending until the earlier of (i) the conclusion of the applicable concession period, or (ii) the end of the financial year 2030 for the initial portfolio except for recently acquired projects wherein the tenure is for the entire concession period. There was no change in the methodology for computation of fees paid to the Project Manager during the period under review.

Project management fees stood at ₹1,984.11 million in the current year, as compared to ₹1,660.97 million in the previous year ended March 31, 2025.

ii) Investment management fees

Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum. The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. Investment management fees accrued for the year ended March 31, 2026 amounts to ₹118 million. There have been no changes in the methodology for the computation of fees payable to the Manager during the year ended March 31, 2026.

Note 40 :Revenue share/ Premium payment to NHAI

(a) During the year ended March 31, 2026, the Group has paid/accrued ₹921.36 millions (March 31, 2025 : ₹863.47 millions) as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

(b) Subsidiary companies i.e. IRBTC and MVR have been awarded contracts on a DBFOT basis. As per the terms of the concession agreement, the group is obligated to pay NHAI as additional concession fee over the concession period. Accordingly, the 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.

Notes to Consolidated Financial Statements

as at March 31, 2026

(c) Due to dispute on the deferred premium calculation of previous years between the Company ('the concessionaire') and the NHAI, the concessionaire has filed appeal with the Hon'ble High Court of Delhi for resolution against the NHAI's demand of advance premium of ₹169.80 millions in aggregate and interest on it. As per the interim order of the Division Bench of Hon'ble High Court, withdrawals from Escrow Account are not permitted till the final order in the matter. The Division Bench of Hon'ble High Court, while disposing off the petitions, had continued with the embargo on withdrawals from the Escrow Account. The Hon'ble High Court further referred the matter to Arbitration Tribunal for adjudication and interim relief, if any, to the Parties based on their applications.

During the arbitration proceedings, the Hon'ble Arbitral Tribunal, in its Interim Award, had removed the existing embargo on the operations of the Escrow Account and permitted the withdrawals towards taxes, O&M payments and debt servicing by the Company aggregating to ₹1,930.00 millions and also allowed withdrawals for payment of undisputed premium/ revenue share to NHAI. Moreover, the Hon'ble Arbitral Tribunal permitted the operations of the escrow account to continue as per the waterfall mechanism provided in the Escrow agreement. The matter is currently pending before the Arbitral Tribunal."

Note 41 :Business Combination

A. Acquisition of IRB Hapur Moradabad Tollway Limited (IHTML), Kaithal Tollway Limited (KTL), and Kishangarh Gulabpura Tollway Limited (KGTL) – BOT Projects

In terms of Share Purchase Agreements (SPAs) dated October 2, 2025 entered amongst the IRB Infrastructure Trust ("Seller"), MMK Toll Road Private Limited ("IRBIT Investment Manager"), IRB InvIT Fund ("Purchaser"), IRB Infrastructure Private Limited ("IRBIF Investment Manager"), IRB Hapur Moradabad Tollway Limited ("IRBHMTL"), Kaithal Tollway Limited ("KTL") and Kishangarh Gulabpura Tollway Limited ("KGTL") (thereinafter referred to as "the parties"), on November 01, 2025 the Trust has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an agreed enterprise value of ₹84,360.00 million (Comprises of equity consideration - ₹14,875.96 million, working capital - ₹579.48 million, Debt - ₹71,294.55 million and cash and cash equivalent - ₹2,433.55 million).

Accordingly, the revenue and corresponding expenses in Project SPVs has been included from November 1, 2025 to March 31, 2026 in the Consolidated Financial Statement of March 31, 2026."

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under single identifiable assets i.e. Toll Collection Rights. Accordingly, this transaction has been accounted for as an asset acquisition.

All identifiable assets acquired assumed in the business combination have been recognized on the basis of their relative fair values as at the acquisition date.

The allocated value of the identifiable assets and liabilities of the SPV as at the date of acquisition were:

(₹ in Million)

Assets	
Property, Plant and Equipment (net of accumulated depreciation)	3.00
Intangible assets - Toll Collection Rights	92,685.61
Cash and cash equivalents	2,433.55
Investments	100.90
Other assets	717.50
Total Assets (A)	**95,940.56**
Liabilities	
Borrowings	71,294.55
Trade Payables	870.91
Sponsor's subdebt	6,716.73
Provisions	1,575.51
Other liabilities	606.90
Total Liabilities (B)	**81,064.60**
Net Assets/Consideration (A-B)	**14,875.96**

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B. Acquisition of VM7 Expressway Private Limited (VM7) - HAM Project

In terms of Share Purchase Agreements (SPAs) dated December 1, 2025 entered amongst the IRB Infrastructure Developers Limited ("Seller"), IRB InvIT Fund ("Purchaser"), IRB Infrastructure Private Limited ("Investment Manager) and VM7 Expressway Private Limited (thereinafter referred to as "the parties"), on December 01, 2025 the Trust completed the acquisition of 100% of the equity share capital of VM7 Expressway Private Limited (VM7) from IRB Infrastructure Developers Limited ("Sponsor/ Project Manager") for an agreed enterprise value of ₹12,170.60 million.

Accordingly, the revenue and corresponding expenses in VM7 has been included from December 1, 2025 to March 31, 2026 in the Consolidated Financial Statement of March 31, 2026.

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

All identifiable assets acquired assumed in the business combination have been recognized on the basis of their relative fair values as at the acquisition date.

The allocated value of the identifiable assets and liabilities of the SPV as at the date of acquisition were:

	(₹ in Million)
Assets	
Trade Receivable	189.66
Cash and cash equivalents	0.08
Receivable under Service Concession Arrangement	12,644.21
Total Assets (A)	**12,833.96**
Liabilities	
Borrowing	11,487.94
Deferred Tax Liability (net)	98.23
Other Liability	548.68
Trade Payable	33.20
Total Liabilities (B)	**12,168.04**
Net Assets/Consideration (A-B)	**665.91**

Note 42 :Unit issued details

In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of ₹60.00 per unit (the "issue price") to institutional investors and has raised ₹32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended ("Master Circular").

On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of ₹62.95 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to ₹10,052.80 million on a preferential basis.

On November 4, 2025, the Trust has allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to INR 11,500.00 million in three series on private placement basis ("NCDs") to eligible investors.

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Details of utilisation of unit capital/NCDs raised during the year is as follows:

(₹ in Million)

Particulars	Purpose	Proposed utilisation	Actual utilisation upto March 31,2026	Unutilised upto March 31,2026
Issued 54,14,05,000 units (the "units") at a price of₹60.00 per unit	For partial funding of the acquisition of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited	31,300.00	31,300.00	-
	General Corporate Purposes	1,184.30	1,184.30	-
Issued 15,96,95,000 units at an issue price of ₹62.95 per unit	The Trust would utilize the funds for partial funding of the acquisition of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited	10,052.80	10,052.80	-
Listed 7.35% NCD 57,500 units (Series A)	Repayment of existing senior debt and subordinate debt in relation to 3 Project SPVs viz. Kaithal Tollway Ltd, Kishangarh Gulabpura Tollway Ltd and IRB Hapur Moradabad Tollway Ltd	5,750.00	5,750.00	-
Listed 7.40% NCD 30,000 units (Series B)		3,000.00	3,000.00	-
Listed 7.40% NCD 27,500 units (Series C)		2,750.00	2,750.00	-
Total		**54,037.10**	**54,037.10**	**-**

Note 43 : Statement of related party transactions :

I. Related Party Disclosure

(i) Parties to the InvIT

(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)

IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)

Modern Road Makers Private Limited (MRMPL) (Sponsor group)

Ideal Road Builders Private Limited (IRBPL) (Sponsor group)

IRB Infrastructure Trust (Sponsor group)

IRB Infrastructure Private Limited (IRBFL) (Investment Manager)

IDBI Trusteeship Services Limited (ITSL) (Trustee)

(ii) Promoters of Sponsor & Project Manager

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Virendra D. Mhaiskar HUF

(iii) Directors of Sponsor & Project Manager

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Mr. Vijay Nautamlal Bhatt

Mr. Bajrang Lal Gupta

(iv) Directors of Subsidiaries of Sponsor (Sponsor Group)

(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Mr. Vijay Nautamlal Bhatt

Mr. Bajrang Lal Gupta

Mr. Dhananjay K. Joshi

Mr. Sudhir Rao Hoshing

Mr. Rajpaul S. Sharma

Mr. Amitabh Murarka

Mr. Aryan Mhaiskar

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Ms. Shilpa Todankar
Mr. Abhay Phatak
Mr. Nagendraa Parakh
Mr. Nitin Bansode
Mr. Ajay Deshmukh
(v) Promotor of Investment Manager
IRB Infrastructure Developers Limited (IRBIDL)
(vi) Directors of Investment Manager
Mr. Rajinder Pal Singh
Mr. Sunil Tandon
Mr. Nikesh Jain
Mr. Rushabh Gandhi
Mrs. Anusha Date
Mr. Jitender Chauhan (w.e.f. March 01, 2025)
Mr. Vinod Kumar Menon (till February 28, 2025)
(vii) Relative of directors of Investment Manager
(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
Mrs. Nayana Gandhi
(viii) Directors of Subsidiaries company
Mr. Vinod Kumar Menon
Mr. Rushabh Gandhi
Mr. Sumit Banerjee
Mr. Omprakash Singh
Mrs. Kshama Vengsarkar
Mr. Darshan Sangurdekar
Mr. Chandrashekhar S. Kaptan (w.e.f. May 04, 2024)
Mr. Bajrang Lal Gupta (till May 03, 2024)
Ms. Swapna Arya (w.e.f. November 06, 2025)
(ix) Relative of directors of Subsidiaries company
(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)
Ms. Surabhi Banerjee
(x) Promotors of Trustee
IDBI Bank Limited
Life Insurance Corporation of India ('LIC')
General Insurance Corporation of India
(xi) Directors of Trustee
Mr. Pradeep Kumar Malhotra
Mr. Baljinder Kaur Mandal
Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
Mr. Hare Krushna Dandapani Panda (w.e.f. July 19, 2024)
Mr. Balkrishna Variar (w.e.f. June 24, 2024)
Mr. Pradeep Kumar Jain (till December 20, 2024)
Ms. Jayashree Vijay Ranade (till April 18, 2024)
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
Mr. Kumar Neel Lohit (w.e.f. October 15, 2025)
(xii) Investment in trust by sponsor
IRB Infrastructue Trust (Private InvIT)
(xiii) Post-employment benefit plans for the benefit of Employees
IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
IRB Tumkur Chitradurga Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
IRB Pathankot Amritsar Toll Road Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
IRB Talegaon Amravati Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)

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II. Transactions with related parties during the year

(₹ in Million)

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
	Related party transactions for the year end			
1	**Project Manager Fees**		**1,984.11**	**1,660.97**
	IRBIDL	Project Manager	1,984.11	1,660.97
2	**Contract expenses**		**571.67**	**38.53**
	MRMPL	Entities controlled by Sponsor	571.67	38.53
3	**Investment Management fees paid (including indirect taxes)**		**118.00**	**118.00**
	IRBFL	Investment Manager	118.00	118.00
4	**Director sitting fees**	Director	**3.74**	**2.60**
	Ms. Swapna Arya		0.05	-
	Mr.Vinodkumar Menon		0.32	0.42
	Mr.Sumit Banarjee		0.49	0.42
	Mr. Bajrang Lal Gupta		-	0.08
	Mr. C.S.Kaptan		0.30	0.18
	Mr. Rushabh Gandhi		0.24	0.18
	Mrs. Kshama Vengsarkar		0.11	0.12
	Mr. Darshan Sangurdekar		0.75	0.62
	Mr. Abhay P Phatak		0.14	-
	Ms. Anusha Date		0.14	-
	Mr. Nikesh Moolchand Jain		0.14	-
	Ms. Shilpa Todankar		0.20	-
	Mr. Nitin Vasantrao Bansode		0.04	-
	Mr. Rajpaul Satyapaul Sharma		0.05	-
	Mr. Sudhir Rao Hoshing		0.01	-
	Mr. Omprakash Singh		0.72	0.59
	Mr.Tushar Kawedia		0.05	-
5	**Trusteeship Fees**		**2.95**	**2.95**
	ITSL	Trustee	2.95	2.95
6	**Rent paid**		**0.29**	**0.17**
	IRBPL	Entities controlled by Sponsor	0.29	0.17
7	**Distribution in the form of interest**		**771.86**	**538.70**
	IRBIDL	Sponsor & Project Manager	695.16	462.60
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	62.55	61.08
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	10.22	9.81
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.61	0.60
	Mr. Vinodkumar Menon	Director of Investment Manager	0.15	0.15
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.05	0.05
	Mr. Sumit Banerjee	Director of subsidiary companies	0.28	0.27
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.15	0.15
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.15	0.15
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.07
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.80
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05

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(₹ in Million)

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	1.28	1.25
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.10
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.64	1.35
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.13	0.12
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.24	-
8	**Distribution in the form of return of capital**		**230.79**	**210.54**
	IRBIDL	Sponsor & Project Manager	213.95	180.77
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	13.71	23.87
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	2.24	3.90
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.13	0.23
	Mr. Vinodkumar Menon	Director of Investment Manager	0.03	0.06
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.02
	Mr. Sumit Banerjee	Director of subsidiary companies	0.06	0.11
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.03	0.06
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.03	0.06
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.03
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.31
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.28	0.49
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.04
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.12	0.53
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	-
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.12	-
9	**Distribution in the form of dividend**		**110.46**	**114.42**
	IRBIDL	Sponsor & Project Manager	98.91	98.27
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	9.42	12.97
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.54	2.09

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as at March 31, 2026

(₹ in Million)

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.09	0.13
	Mr. Vinodkumar Menon	Director of Investment Manager	0.02	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.01
	Mr. Sumit Banerjee	Director of subsidiary companies	0.04	0.06
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.02	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.02	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.02
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	0.17
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.19	0.27
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.29
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	-
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	-
10	**Consideration paid towards acquisition of equity shares of SPVs**		**15,541.87**	**-**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	665.91	-
	IRB Infrastructue Trust (Private InvIT)	Investment in trust by sponsor	14,875.96	-

III. Related party outstanding balances

(₹ in Million)

Sr. No.	Particulars	Relation	As on March 31, 2026	As on March 31, 2025
Related party balances :				
1	**Trade Payables (Including capital creditors)**		**662.43**	**207.66**
	IRBFL	Investment Manager	-	8.70
	IRBIDL	Project Manager	32.64	-
	MRMPL	Entities controlled by Sponsor	629.79	198.96
2	**Retention money payable**		**479.57**	**137.18**
	IRBIDL	Project Manager	431.33	133.99
	MRMPL	Entities controlled by Sponsor	48.24	3.19
3	**Other Payables**		**8,980.53**	**4,188.42**
	IRBIDL	Project Manager	8,973.67	4,180.08
	MRMPL	Entities controlled by Sponsor	6.86	8.34
4	**Subordinate Debt**		**4,369.41**	**-**
	IRBIDL	Project Manager	4,369.41	-

*All values are rounded to nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

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

For the year ended March 31, 2026

I. Acquisition of three BOT assets:

IRB Infrastructure Trust and IRB InvIT Fund are deemed to be related parties having common sponsor IRB Infrastructure Developers Limited in terms of Regulation 19(4) of the Securities and Exchange Board of India (Infrastructure Investments Trust) Regulations, 2014 (SEBI (InvIT) Regulations).

During the year ended March 31, 2026, pursuant to the Share Purchase Agreement dated October 2, 2025, the Fund has acquired 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT")

The Project SPVs were acquired through external borrowings of ₹40,000.00 millions, Non-convertible debentures of ₹11,500.00 millions, institutional placement of ₹32,484.30 millions and balance out of Preferential issue of ₹10,052.80 millions.

A. Summary of Valuation report dated May 30, 2025 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of Project SPVs as on March 31, 2025 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquisition	₹84,360 million
Enterprise value as per Independent valuer	₹85,990 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note : Enterprise value as per Independent Valuer

(₹ in Million)

Name of the SPV	Fair enterprise value
IRB Hapur Moradabad Tollway Limited (IHMTL)	46,130.00
Kaithal Tollway Limited (KTL)	12,540.00
Kishangarh Gulabpura Tollway Limited (KGTL)	27,320.00
Total	**85,990.00**

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated October 2, 2025 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate linked to 1 month MCLR and NCDs were raised at coupon rate ranging from 7.35% to 7.40 %.

D. Any fees or commission paid to related party

Nil

Notes to Consolidated Financial Statements

as at March 31, 2026

II. Acquisition of HAM asset:

During the year ended March 31, 2026, pursuant to the Share Purchase Agreement dated December 1, 2025, the Fund has acquired has acquired 100% of the equity share capital of VM7 Expressway Private Limited ("VM7") from Sponsor.

A. Summary of Valuation report dated December 1, 2025 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of VM7 as on November 30, 2025 is as under :-

Particulars	Project SPVs
Enterprise value agreed for acquistion	₹12,170.60 million
Enterprise value as per Independent valuer	₹12,533.80 million
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	7.20%

B. Material conditions or obligations in relation to the transaction

The Share Purchase Agreement dated December 1, 2025 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers, governing law (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to IRB InvIT Fund.

C. Rate of interest for external financing

The term loan was raised at interest rate of 7.50%

D. Any fees or commission paid to related party

Nil

For the year ended March 31, 2025

The Fund has not acquired any asset from related party during the previous year ended March 31, 2025 except for non binding offer was under discussion from IRB Infrastructure Trust.

Note 44 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in 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	As at 31 March 2026	As at 31 March 2025
Contribution in defined plan	10.46	9.09

Notes to Consolidated Financial Statements

as at March 31, 2026

(b) Defined benefit plan

The Group has a funded defined benefit gratuity plan with Life Insurance Corporation (LIC). The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the 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 Payment of Gratuity Act, 1972.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

(₹ in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.33	1.53
Past service cost	24.82	-
Expected Return on Plan Assets	(1.07)	-
Interest cost on benefit obligation	1.20	1.42
Net benefit expense recognised in statement of profit and loss (A) (before tax)	**26.28**	**2.95**
Amount recorded in Other comprehensive income (OCI)		
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(2.29)	(1.36)
Actuarial loss / (gain) arising from change in Demographic Assumptions	(3.24)	-
Actuarial loss / (gain) arising on account of experience changes	(1.74)	(3.17)
Return on plan assets	(0.13)	(0.06)
Amount recognised in OCI during the year (B) (before tax)	(7.40)	(4.59)
Total charge recognised during the year in statement of profit and loss and OCI (A+B)	**18.88**	**(1.64)**
Actual return on plan assets		
Interest Income Plan Asset	1.07	1.07
Actuarial Gains/(Losses) on Plan Assets	0.13	0.06
Actual Return on Plan Assets	**1.20**	**1.13**
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	18.03	20.08
Current service cost	1.33	1.53
Interest cost on benefit obligation	1.20	1.42
Past service cost	24.82	-
Amount recognised in outside profit and loss statement	(7.27)	(4.53)
Actual Benefits paid	(0.39)	(0.46)
Closing net defined benefit liability / (asset)	**37.72**	**18.04**
Change in Fair Value of Plan Assets during the Period:		
Fair value of Plan Assets, Beginning of Period	15.79	15.07
Interest Income Plan Asset	1.07	1.07
Actual Enterprise's Contributions*	0.77	0.05
Actual Benefits Paid*	(0.39)	(0.46)
Actuarial Gains/(Losses)	0.13	0.06
Fair Value of Plan Assets, End of Period	**17.37**	**15.79**
Balance sheet		
Benefit liability / (asset)		
Defined benefit obligation	37.72	18.04
Fair value of plan assets	17.37	15.79
Reclassification - asset	-	1.20
Present value of unfunded obligations	**20.35**	**3.45**

Notes to Consolidated Financial Statements

as at March 31, 2026

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening defined benefit obligation	18.03	20.09
Current service cost	1.33	1.53
Past service cost	24.82	-
Interest on defined benefit obligation	1.20	1.42
Remeasurement during the period due to :	-	
Actuarial loss / (gain) arising from change in financial assumptions	(2.29)	(1.36)
Actuarial loss / (gain) arising from change in Demographic Assumptions	(3.24)	-
Actuarial loss / (gain) arising on account of experience changes	(1.74)	(3.17)
Benefits paid	(0.39)	(0.46)
Closing defined benefit obligation	**37.73**	**18.05**
Net liability is bifurcated as follows :		
Current	-	-
Non-current	20.34	3.45
Net liability	**20.34**	**3.45**
Category of Assets		
Other (including assets under Schemes of Ins.)	100.00%	100.00%
Total	**100.00%**	**100.00%**

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.36%	6.80%
Expected rate of return on plan assets (p.a.)	7.36%	6.80%
Salary escalation	9.00%	9.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012–14) Ult Table	Indian Assured Lives Mortality (2012–14)

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

(₹ in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	5.30	17.39
Impact of Decrease in 50 bps on defined benefit obligation	7.43	18.75
Assumptions - Salary Escalation rate		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	7.91	19.16
Impact of Decrease in 50 bps on defined benefit obligation	4.80	16.99

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.

Notes to Consolidated Financial Statements

as at March 31, 2026

The following payments are expected contributions to the defined benefit plan in future years

(₹ in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
Within the next 12 months (next annual reporting period)	2.51	0.82
Between 1-5 years	12.48	4.80
Between 6 and 10 years	10.54	4.90
Total expected payments	**25.53**	**10.52**

Note 45 :Disclosure pursuant to Appendix - A to Ind AS 11 - Service Concession Arrangements ('SCA')

(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)

(₹ in Million)

Name of Concessionaire	Start of concession period under concession agreement (Appointed date)	Location	Type of Concession	Length (in lane kms)	End of concession period under concession agreement	End of concession period as per Valuation report	Period of concession since the appointed date
IRB Pathankot Amritsar Toll Road Limited	December 30, 2010	Punjab	DBFOT	102.42 Kms	December 30, 2030	January 29, 2038	20 years
IRB Jaipur Deoli Tollway Limited	June 14, 2010	Rajasthan	DBFOT	146.30 Kms	June 13, 2035	October 21, 2040	25 years
M.V.R.Infrastructure And Tollways Limited	August 14, 2006	Tamilnadu	BOT	68.625 Kms	August 13, 2026	August 13, 2026	20 years
IRB Tumkur Chitradurga Tollway Limited	June 4, 2011	Karnataka	DBFOT	114 kms	June 3, 2037	December 29, 2042	26 years
IRB Talegaon Amravati Tollway Limited	September 30, 2010	Maharashtra	BOT	166.725 Kms	May 20, 2037	June 2, 2037	22 years
Kishangarh Gulabpura Tollway Limited	February 21, 2018	Rajasthan	BOT	540 Kms	February 20, 2038	July 5, 2042	20 years
Kaithal Tollway Limited	July 15, 2015	Haryana	BOT	665 Kms	July 14, 2042	February 25, 2049	27 years
IRB Hapur Moradabad Tollway Limited	May 28, 2019	Uttar Pradesh	BOT	599 Kms	May 29, 2041	August 10, 2043	22 years

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.

Notes to Consolidated Financial Statements

as at March 31, 2026

(B) Disclosures with regard to Hybrid Annuity Project

(₹ in Million)

Name of Concessionaire:	VK1 Expressway Limited
Description of the arrangement:	Eight lane 23.74 Km section of Expressway between Vadodara and Kim in Gujarat on a Hybrid Annuity Mode (HAM) basis
Significant terms of the arrangement:	
Period of concession:	15 years from COD
Start of concession period under concession agreement (Appointed date):	January 18, 2019
Remuneration:	Annuity, interest and O&M
Investment grant from concession grantor:	Yes
Investment return to grantor at end of concession:	Yes
Investment and renewal obligations:	No
Repricing dates:	Half yearly for O&M
Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement
Financial assets (Balance with Govt. Authority):	
a) Current (₹in millions)	₹1,363.95 millions
b) Non-current (₹in millions)	₹10,189.19 millions

Name of Concessionaire:	VM7 Expressway Pvt. Ltd.
Description of the arrangement:	Construction Of Greenfield Eight Laning Of Delhi Mumbai Expressway (Gandeva To Ena Section) From Km 190.00 To Km 217.50 In State Of Guiarat (Length 27.50Kms) Under Bharat Mala Pariyojana On Hybrid Annuity Basis
Significant terms of the arrangement:	
Period of concession:	15 years from COD
Start of concession period under concession agreement (Appointed date):	November 9, 2021
Remuneration:	Annuity, interest and O&M
Investment grant from concession grantor:	Yes
Investment return to grantor at end of concession:	Yes
Investment and renewal obligations:	No
Repricing dates:	Half yearly for O&M
Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement
Financial assets (Balance with Govt. Authority):	
a) Current (₹in millions)	₹1,012.21 millions
b) Non-current (₹in millions)	₹9,996.78 millions

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 instalments during the construction period in accordance with the provisions of the 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 plus 3%. Such interest shall be due and receivable bi-annually along with each installment specified in of SCA.

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as at March 31, 2026

Note 46 : Distribution made

(₹ in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
Distributed during the period/ year as :		
Interest	4,263.39	2,896.70
Dividend	608.24	615.33
Return on capital	1,295.17	1,131.97
	6,166.80	**4,644.00**

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

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

Note 47 : Income tax

The major components of income tax expense for the quarter ended March 31, 2026 and March 31, 2025 are:

(₹ in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
Current income tax:		
Current income tax charge	119.28	122.80
Deferred tax:		
Relating to origination and reversal of temporary differences	202.54	-
Income tax expense reported in the statement of profit or loss	**321.82**	**122.80**

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	As at 31 March 2026	As at 31 March 2025
Profit/(loss) before tax	3,707.96	3,678.64
Tax rate applicable to the Trust	39.00%	39.00%
Expected income tax at India's statutory rate	1,446.10	1,434.67
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	909.66	(1,161.86)
Differential tax rate	(2,033.85)	(150.26)
Others	(0.10)	0.25
Income tax expense reported in the statement of profit and loss	**321.82**	**122.80**

i. Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act. The income of Trust other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force of 39.00% (for the year ended March 31, 2025: 39.00%)."

ii. Tax rate ranges between 25.17% - 39.00% for subsidiaries and Trust. Rate differential include the difference between rate applicable to SPV and Trust.

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Note 48 :Code on Social Security, 2020

During the year ended 31 March 2026, the Central Government of India has notified 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', effective from 21 November 2025 primarily impacting the wage definition to be considered for the purpose of defined benefit obligation relating to gratuity.

The new Labour Codes introduced by the Government of India, inter alia , requires gratuity to be calculated based on wages constituting at least 50% of total remuneration. This has resulted in an increase in gratuity benefits in respect of services rendered in prior periods, and accordingly, the Group has recognised past service cost amounting to INR 24.82 million reflected under 'Exceptional item' in the consolidated financial statements during the year. In accordance with Ind AS 19, the past service cost has been recognised in the statement of profit and loss in the current year in which the plan amendment became effective.

Note 49 :Statement of Net Borrowings Ratio

(₹ in Million)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Borrowings (refer note 2 below)	86,532.53	25,011.75
B. Deferred Payments	-	-
C. Cash and Cash Equivalents (refer note 3 below)	7,774.92	1,554.46
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	78,757.61	23,457.29
E. Value of InvIT assets (refer note 4 below)	182,542.53	78,270.00
F. Net Borrowings Ratio (D/E)	43.14%	29.97%

Note:

1. The above statement is prepared on the basis of consolidated financial information of the InvIT.

2. The breakup of borrowings is as under:

(₹ in Million)

Name of the entity	Nature of debt	As at 31 March 2026 *	As at 31 March 2025*
IRB InvIT Fund	Term loan from Bank	75,032.53	16,561.46
VK1 Expressway Limited	Term loan from Bank	-	8,450.29
IRB InvIT Fund	Non Convertible Debenrures	11,500.00	-
Total		**86,532.53**	**25,011.75**

The above debt has been availed from State Bank of India and Canara Bank. Additionally, Non-Convertible Debentures (NCDs) have been subscribed by ICICI Bank, IndusInd Bank, India Infrastructure Finance Company Ltd (IIFCL), Union Bank of India and the National Bank for Financing Infrastructure and Development (NaBFID).

*gross of unamortised transaction costs

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

(₹ in Million)

Name of the entity	As at 31 March 2026	As at 31 March 2025
IRB InvIT Fund	3,243.36	884.03
IRBSD	25.02	0.55
IRBJD	182.38	6.12
IDAA	0.27	0.27
IRBPA	16.11	7.35
IRBTA	36.09	15.21
IRBTC	420.77	242.98

Notes to Consolidated Financial Statements

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(₹ in Million)

Name of the entity	As at 31 March 2026	As at 31 March 2025
MVR	670.27	388.14
VK1	294.94	9.81
KGTL	2,427.44	-
KTL	13.01	-
VM7	415.22	-
HM	30.04	-
Total	**7,774.92**	**1,554.46**

4. The Value of InvIT assets is determined based on the latest available valuation report for March 31, 2026 by the valuer appointed under the InvIT Regulations. Breakup of the Value of InvIT assets is as under:

(₹ in Million)

Name of the entity	As at 31 March 2026	As at 31 March 2025
IRBTA	7,718.24	7,980.00
IRBJD	20,427.64	20,150.00
IRBTC	25,869.68	21,660.00
MVR	324.12	1,960.00
IRBPA	16,077.33	15,070.00
VK1	10,529.04	11,450.00
KTL	27,230.82	-
KGTL	14,358.60	-
IRBHMTL	47,629.72	-
VM7	12,377.34	-
Total	**182,542.53**	**78,270.00**

Note 50 : Details of Ratios as required by Para 4.18.2 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(₹ in Million)

Sr. No.	Particulars	note reference	March 31, 2026	March 31, 2025	% variance
1	Debt-equity ratio	a	1.06	0.66	60.39%
2	Debt service coverage ratio	b	2.31	3.00	-22.86%
3	Interest service coverage ratio	c	2.45	3.38	-27.63%
4	Asset cover available	d	2.57	4.60	-44.26%
5	Total debts to total assets	e	0.38	0.20	88.27%
6	Net worth i.e. unitholders funds	f	77,372.95	38,068.78	103.25%
7	Distribution per unit	g	7.00	8.00	-12.50%
8	EBITDA margin (i.e Earnings before interest tax depreciation and amortisation margin)	h	85.53%	84.52%	1.19%
9	Net profit margin percent	i	22.81%	32.80%	-30.46%
10	Current ratio	j	2.00	1.16	72.74%

Notes:

a Debt equity ratio = [Total debt (Term loans outstanding of Indian rupee loans from banks + Non Convertible Debenture)] / Total unitholders equity

b Debt Service Coverage Ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax / (Interest Expense + Principal Repayments made during the period/year)*

c Interest service coverage ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax/ Interest Expense

Notes to Consolidated Financial Statements

as at March 31, 2026

d Asset cover available (in times) = [(Total Assets – (Current liabilities less short term debt)] / total debt

e Total debts to total assets (in times) = Total borrowings/ Total assets

f Net worth i.e. unitholders funds (Rs. in million) = Unit Capital + Retained Earnings

g Distribution per unit (in Rs.) = Total distribution / number of units

h EBITDA margin (in %) = Earnings before Interest, depreciation/ amortisation and Tax/ Revenue from operations

i Net profit margin (in %) = Net Profit after Tax/ Revenue from operations

j Current Ratio (in times) = Current assets/ current liabilities

*Principal repayments made out of refinancing either via new debt instruments or fresh capital issue are not considered for the purpose of this ratio.

Note 51 : Other Statutory information

i) The Group have not traded or invested in Crypto currency or Virtual Currency during the period.

ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Group.

iii) The Group do not have any transactions with companies struck off.

iv) 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.

v) The Group have 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:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to Consolidated Financial Statements

as at March 31, 2026

vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the period.

Note 52 : Subsequent events

The Board of Directors of the Investment Manager have approved 4th Distribution of ₹1.60 per unit to the unitholders, which comprises of ₹1.44 per unit in the form of interest, ₹0.04 per unit in the form of dividend and ₹0.12 per unit in the form of return on capital in their meeting held on May 15, 2026.

Note 53 :Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

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 15, 2026

For and on behalf of Board of Directors of
IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN : U28920MH1997PTC112628

Jitender Kumar Chauhan
Whole-Time Director &
Chief Executive Officer
DIN : 01552767

Rushabh Gandhi
Director & Chief
Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

IRB InvIT Fund

Principal Place of Business:

IRB Complex, Chandivali Farm,
Chandivali Village,
Andheri (E), Mumbai – 400 072,
Maharashtra, India
Tel.: +91 22 6640 4299
Fax: +91 22 6640 4274
E-Mail: info@irbinvit.co.in
Website: www.irbinvit.co.in

a K&A creation | www.kalolwala.com

IRB InvIT Fund

(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

Principal Place of Business: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072, Maharashtra, India
SEBI Registration Number: IN/InvIT/15-16/0001; **Tel**: 022 6640 4299; **Fax**: 022 6640 4274;
E-mail: info@irbinvit.co.in **Website:** www.irbinvit.co.in

NOTICE OF NINTH ANNUAL MEETING TO BE HELD ON THURSDAY, JULY 23, 2026

NOTICE IS HEREBY GIVEN that the 9th Annual Meeting ("**AM**") of the Unitholders (the "**Unitholders**") of IRB InvIT Fund (the "**Trust**") will be held on Thursday, July 23, 2026, at 11:00 am (IST) through Video Conferencing ("VC") /other Audio Visual Means ("OAVM") to transact the following businesses:

ITEM NO. 1: TO CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND REPORT OF THE INVESTMENT MANAGER AND MANAGEMENT DISCUSSION & ANALYSIS

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations"):

"**RESOLVED THAT** pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of the Trust as at and for the financial year ended March 31, 2026 together with the Report of the Auditors and Report of the Investment Manager and Management Discussion and Analysis be and are hereby received, approved and adopted.

RESOLVED FURTHER THAT the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of the Investment Manager to the Trust (the "Investment Manager") be and are hereby severally authorised on behalf of Trust to inform all concerned, in such form and manner as may be required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letter and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit."

ITEM NO. 2: TO APPROVE AND ADOPT THE VALUATION REPORT OF THE TRUST ISSUED BY KPMG VALUATION SERVICES LLP, AN INDEPENDENT VALUER FOR THE YEAR ENDED MARCH 31, 2026

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations"):

"**RESOLVED THAT** in accordance with the Regulations 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, and the circulars and guidelines issued thereunder, and other applicable rules, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, to the extent applicable, the Valuation Report of the Trust dated May 15, 2026 issued by KPMG Valuation Services LLP (bearing Firm registration number IBBI/RV-E/06/2020/115 an independent valuer for the year ended March 31, 2026 be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of IRB Infrastructure Private Limited (Investment Manager) to the Trust be and are hereby severally authorised on behalf of IRB InvIT Fund (" the Trust") to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this

regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of Trust, as it may deem fit."

ITEM NO. 3: TO CONSIDER AND APPOINT THE VALUER

To consider and, if thought fit, to pass with or without modifications(s), the following resolution by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "InvIT Regulations"):

"**RESOLVED THAT** pursuant to Regulations 10(5), 13(1), 21, 22 and other applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or re-enactment thereof for the time being in force), the appointment of KPMG Valuation Services LLP ("Registered Valuer"), bearing Firm registration number IBBI/RV-E/06/2020/115 as the valuer of the IRB InvIT Fund and all its Project Special Purpose Vehicles (SPVs) for the financial year 2026–27 at a Remuneration of ₹ 30,00,000/- (Rupees Thirty lakh only) plus goods and services tax as applicable on annual basis, payable in one or more instalments and other such terms and conditions, as decided by the Board of Directors of the Investment Manager, be and is hereby considered and approved.

RESOLVED FURTHER THAT the Board of Directors (including any committee(s) thereof) and Key Managerial personnel of IRB Infrastructure Private Limited (Investment Manager) to the Trust be and are hereby severally authorised on behalf of Trust to decide and finalize the terms and conditions of the aforesaid appointment, including remuneration and to inform all concerned, in such form and manner as may be required or is necessary or settle all matters arising out of and incidental thereto also to sign and execute such agreements, letters and other writings in this regard and to do all such acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Board of Directors of the Investment Manager, to be in the best interest of Trust, as it may deem fit."

For **IRB InvIT FUND**
By Order of the Board
IRB Infrastructure Private Limited
(as the Investment Manager to IRB InvIT Fund)

Sd/-
Swapna Arya
Company Secretary & Compliance Officer

Mumbai
June 25, 2026

Principal Place of Business and Contact Details of the Trust:
IRB InvIT Fund
IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (East), Mumbai - 400 072
SEBI Registration Number: IN/InvIT/15-16/0001
Tel: +91 22 6640 4299
Fax: +91 22 6640 4274
E-mail: info@irbinvit.co.in
Website: www.irbinvit.co.in
Compliance Officer: Ms. Swapna Arya

Registered Office and Contact Details of the Investment Manager:
IRB Infrastructure Private Limited
IRB Complex, Chandivali Farm, Chandivali Village,
Andheri (East), Mumbai - 400 072
Tel: +91 22 6640 4299
Fax: +91 22 6640 4274
Email: info@irbfl.co.in
Contact Person: Ms. Swapna Arya

EXPLANATORY STATEMENT

The following Statement sets out the material facts and reasons for the proposed resolution at Item No. 3 in the accompanying Notice:

Item No. 3

Your kind attention is drawn to the fact that pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, the Valuer is required to be appointed to carry out valuation of IRB InvIT Fund and its projects during the financial year 2026–2027.

The Board of Directors of Investment Manager in consultation with Trustee has proposed appointment of KPMG Valuation Services LLP ("Registered Valuer") as a valuer of IRB InvIT Fund and its Project SPVs for financial year 2026–27 on such terms and conditions, including at remuneration not exceeding ₹ 30,00,000/- (Rupees thirty lakh only) plus goods and services tax as applicable on annual basis and other such terms and conditions, as decided by the Board of Directors of the Investment Manager.

Brief Profile of KPMG Valuation Services LLP:

KPMG Valuation Services LLP (KVSL), a limited liability partnership firm under the laws of India has its principal office at Building 10, 8th Floor, Tower C, DLF Cyber City Phase II Gurugram Haryana 122002 and other office at 2nd Floor, Block T2 (B Wing), Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011 India. KVSL is also a registered valuer firm under Section 247 of the Companies Act, 2013 as required under Regulation 2 (1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("Regulations"). KVSL got its IBBI registration on February 12, 2020 bearing registration number IBBI/RV-E/06/2020/115. KVSL, since its inception on August 9, 2018, has successfully completed several marquee engagements in various sectors. Some of the key clients to whom KVSL has provided valuation services are Raymond Limited, JSW Steel, Hinduja Group, Siemens, Nxtdigital Limited, Amcor Flexibles, Epiroc Mining, Cummins and ACS Global.

KVSL is led by Mr. Amit Jain, who is a registered valuer and has more than 10 years of experience in the valuation of infrastructure assets including but not limited to roads, ports, airports, renewable and conventional power plants. Mr. Amit Jain has experience working with some of the key players in Infra space such as L&T IDPL, CPPIB, Arcelor Mittal (AMNSIL), CESC Limited, BPCL, India Infrastructure Trust, etc.

The proposed Valuer has represented that it is not an Associate of the Sponsor, the Investment Manager or the Trustee, and its partners have not less than five years of experience in the valuation of infrastructure assets. Further, the proposed valuer complies with Regulation 13(1) of the SEBI InvIT Regulations, 2014.

None of the Director(s) and Key Managerial Personnel of Investment Manager or their respective relatives are concerned or interested, financially or otherwise in the resolution mentioned at Item No. 3 of this Notice.

The Investment Manager recommends the resolution No. 3 as set out in the Notice for your approval by way of ordinary majority (i.e. where the votes cast in favour of the resolution shall be more than fifty percent of the total votes cast for the resolution).

NOTES:

1. In order to ensure maximum participation of the unitholders in the decision-making process irrespective of their geographical location, and delivers collaborative in-person experience at their convenience, Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) have granted the facility of conducting meetings of unitholders of InvITs through Video Conferencing (VC) or Other Audio Visual means (OAVM), subject to the fulfilment of conditions as specified in the aforesaid circular issued thereunder. In compliance with the aforesaid circular, the Annual Meeting (AM) is being held through VC. The principal place of business of IRB InvIT Fund ("the Trust") shall be deemed to be the venue of the AM.

2. The Investment Manager, on behalf of the Trust has enabled the Unitholders to participate at the meeting through the VC facility provided by KFin Technologies Limited ("KFintech") and has engaged the services of KFintech, the Registrar and Transfer Agent ("RTA") of the Trust for the purpose of providing facility for voting through remote e-voting, for participation in the AM through VC/OAVM facility and e-voting during the AM.

3. The instructions for participation by Unitholders are given in the subsequent paragraphs. Participation at the meeting through VC shall be allowed on a first-come-first-served basis for first 1,000 unitholders. Further, all the parties to the InvIT shall be allowed to attend the meeting without restriction on account of first-come-first-served principle. The unitholders can visit https://emeetings.kfintech.com/ and login through existing user id and password to attend the live proceedings of the meeting of the Trust.

4. Annual Report for the financial year 2025–26 and Notice of the AM of the unitholders are being sent to the unitholders whose email addresses are registered with the Trust or with the depository participant / depository. Unitholders may note that the Notice and Annual Report 2025–26 is available on the InvIT's website at https://www.irbinvit.co.in, website of Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at https://www.bseindia.com and https://www.nseindia.com respectively and on the website of RTA i.e. https://evoting.kfintech.com.

5. Online Dispute Resolution, Unitholders are informed that SEBI vide its Master Circular for Online Dispute Resolution, dated July 31, 2023 (updated on December 28, 2023) has issued guidelines for common Online Dispute Resolution portal ("ODR Portal") for resolving grievances/disputes arising between investors/clients

and listed companies or specified intermediaries/ regulated entities in the security market. In case the grievance is not redressed satisfactorily by the entity/ RTA, the investor may escalate the same through SEBI SCORES portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/ she/they can initiate dispute resolution through the ODR portal.

The link of SEBI circular, SEBI SCORES Portal and ODR Portal are provided hereunder for reference:

- SEBI Circular & ODR Portal Link: www.irbinvit.co.in/miscellaneous
- SEBI SCORES Portal: https://scores.sebi.gov.in/

6. The Investment Manager, on behalf of the Trust, is providing a facility to the Unitholders as on the cut-off date, being Thursday, July 16, 2026 ("the Cut-Off Date") to exercise their right to vote by electronic voting systems ("Remote e-Voting"). Additionally, the Unitholders can also exercise their right to vote by e-voting during the meeting. Further, a person who is not a unitholder as on the cut-off date should treat this Notice for information purposes only.

7. Details of the process and manner of Remote e-Voting along with the User ID and Password are given below. Such remote e-voting facility is in addition to voting that will take place at the meeting being held through VC. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the Unitholders' participation in the decision-making process.

8. The remote e-voting period commences on Saturday, July 18, 2026, at 9:00 a.m. (IST) and ends on Wednesday, July 22, 2026, (IST). Unitholders who have cast their vote by Remote e-Voting prior to the AM may also attend the AM but shall not be entitled to cast their vote again. Unitholders can opt for only one mode of voting, i.e. Remote e-Voting or e-voting at the AM. If a Unitholder opts for Remote e-Voting, then he/she shall not vote using e-voting at the AM and vice versa. In case a Unitholder casts his/her vote, both by Remote e-Voting and e-voting at the AM mode, then the voting done by Remote e-Voting shall prevail and the e-voting at the AM shall be invalid.

9. Since this AM is being held through VC, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

10. An explanatory statement setting out material facts, relating to the business to be transacted at AM is annexed herewith and forms part of the AM Notice.

11. Any person who acquires units of the Trust and becomes a Unitholder of the Trust after the dispatch of the Notice, and holds units 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 1800–309–4001. However, if a person is already registered with KFintech for remote e-Voting then the existing User-ID and password can be used for casting the vote.

12. The Board of Directors of the IM of the Trust has appointed Mihen Halani & Associates, Practicing Company Secretaries (Membership No.: F9926, COP: 12015) as the Scrutinizer to scrutinise the remote e-voting process and e-voting during AM in a fair and transparent manner.

13. Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/ JPG format) of the Board Resolution / Governing body Resolution/Authority Letter etc. together with attested specimen signature(s) of the duly authorized representative(s), authorizing its representative to attend the AM on its behalf and to vote either through remote e-voting or during the AM. The said Resolution/ Authorization should be sent electronically to the Scrutinizer by email to mihenhalani@mha-cs.com with a copy marked to evoting@kfintech.com.

14. The results of e-voting shall be announced on or before Monday, July 27, 2026. The said results along with the Scrutinizer's report would be submitted with the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited. Additionally, the results would also be placed on the website of Trust - www.irbinvit.co.in and on the website of remote e-voting agency viz., KFintech – https://evoting.kfintech.com.

15. Unitholders who have not registered their email addresses or have not received any communication regarding this AM for any reason whatsoever, may obtain the User ID and Password by sending a request to KFintech (Unit: IRB INVIT FUND) at einward.ris@kfintech.com or evoting@kfintech.com or contact KFintech at 1800–309–4001 (between 9:00 A.M. to 5:30 P.M.) or contact IRB InvIT Fund at 022 6640 4299 (on weekdays between 9:00 A.M. to 5:30 P.M.).

16. Documents referred to in this Notice and Explanatory Statement including the Valuation Report and the audited standalone financial statements and audited consolidated financial statements together with the report of Auditors thereon and the annual report on activities and performance are available on the website of the Trust at www.irbinvit.co.in.

17. Unitholders who have not registered their e-mail addresses so far are requested to register the same with their respective depository participants for receiving all communications including annual reports, notices, circulars etc. from the Investment Manager, on behalf of

the Trust electronically and also for the smooth remote e-voting process.

17. Unitholders are requested to intimate changes, if any, pertaining to their name, postal address, email 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.

18. Pursuant to Regulation 18 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with Master Circular for Infrastructure Investment Trusts (InvITs) SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) any amount remaining unclaimed or unpaid out of the distributions declared by an InvIT, shall be transferred to the "Investor Protection and Education Fund". Further, the relevant details of such unclaimed unitholders are available on website of the InvIT at Unpaid / Unclaimed Distribution – IRB InvIT Fund

19. Unitholders are requested to address all correspondence, including distribution matters, to the Registrar and Unit Transfer Agent, KFintech (Unit: IRB InvIT Fund), Selenium Building, Tower B, Plot No. 31&32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, India.

    The Securities and Exchange Board of India (SEBI) has introduced an Investor Charter for Infrastructure Investment Trusts (InvITs) pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/89 dated June 12, 2025. The Investor Charter is available for reference on the website of IRB InvIT Fund at Investor Charter of IRB InvIT Fund

1. PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE ANNUAL MEETING:

(i) Instructions for Unitholders for Remote e-Voting:

Details of the process and manner of e-Voting are provided below:

Step 1: Access to Depositories' e-Voting system in case of Individual Unitholders.

Step 2: Access to KFintech e-Voting system in case of Non-Individual Unitholders.

Details on Step 1 are mentioned below:

1. Login method for remote e-Voting for Individual Unitholders

As per SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, on 'e-Voting facility provided by Listed Entities', individual demat account holders can access e-Voting facility and cast their vote, by way of single login credential, through their demat accounts / websites of Depositories or Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

I. Login method for remote e-Voting for Individual Unitholders through Depositories

NSDL	CDSL
1. Existing IDeAS Users (i) Visit URL: https://eservices.nsdl.com (ii) On e-Services home page, Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section and enter your existing user ID and Password. (iii) Post successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" and you will be able to see e-Voting page. (iv) Click on company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.	**1. Users who have opted for Easi/ Easiest** (i) Visit URL: www.cdslindia.com (ii) Click on login icon & New System Myeasi Tab. (iii) Login with your existing registered user ID and password. Upon login, option will be made available to reach e-Voting page without any further authentication. (iv) Post successful login, you will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. (v) On clicking the e-Voting option, you will be able to see e-Voting page of the e-Voting service provider i.e. KFintech for casting the vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

I. Login method for remote e-Voting for Individual Unitholders through Depositories

NSDL	CDSL
2. Users not registered for IDeAS e-Services (i) To register, click on link: https://eservices.nsdl.com (ii) Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (iii) Proceed with completing the required fields. (iv) Follow steps given in point no. 1	**2. User not registered for Easi/Easiest** (ii) Option to register is available at http://www.cdslindia.com (ii) Click on login & New System Myeasi Tab and then click on registration option. (ii) Proceed with completing the required fields. (ii) Follow the steps given in point no. 1
3. Users may alternatively vote by directly accessing the e-Voting website of NSDL (ii) Open URL: https://www.evoting.nsdl.com/ (ii) Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. (ii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. (ii) Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.	**3. Users may alternatively vote by directly accessing the e-Voting website of CDSL** (ii) Visit URL: www.cdslindia.com (ii) Login with your demat Account Number and PAN No. (ii) System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. (ii) Post successful authentication, you will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
4. Unitholders can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play	

II. Login method for remote e-Voting for Individual Unitholders through Depository Participants ("DP")

1. Login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility.
2. Upon Logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.
3. Click on Company name or e-Voting service provider i.e. KFintech and you will be redirected to e-Voting service provider (i.e. KFintech) website for casting the vote during the remote e-Voting period.

Important note: Unitholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at above mentioned websites.

Helpdesk for Individual Unitholders for any technical issues related to login through Depository i.e., NSDL and CDSL is as under:

Login type	Helpdesk details
Units held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022 2499 7000 In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to 'Help/FAQs' section of https://www.evoting.nsdl.com/

Units held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at +91 22 2305 8738 or +91 22–2305 8542–43 or 1800 22 55 33 In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to 'Help' section of https://www.evotingindia.com/

Details on Step 2 are mentioned below:

1. Login method for remote e-Voting for Non-Individual Unitholders

A. Unitholders whose email IDs are registered with Depositories/ Depository Participant(s), will receive an email from KFintech which will include details of e-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

(i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

(ii) Enter the login credentials (i.e. User ID and Password). 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 the vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) 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.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. 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.

(v) You need to login again with the new credentials.

(iv) On successful login, the system will prompt you to select the "EVEN" i.e., "IRB INVIT FUND" and click on "Submit".

(vii) On the voting page, enter the number of units (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If Unitholder does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the units held will not be counted under either head.

(viii) Unitholders holding multiple folios/ demat accounts shall choose the voting process separately for each folio/ demat accounts.

(ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as Abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Unitholders can login any number of times till they have voted on the Resolution(s).

(xii) Institutional Unitholders (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF/ JPG format) of the Board

Resolution/ Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s), who is/ are authorized to vote, to the Scrutinizer by email to mihenhalani@mha-cs.com with a copy marked to evoting@kfintech.com . The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."

B. Unitholders whose email IDs are not registered with Depositories / Depository Participants(s):

In case of Unitholders who have not registered their e-mail address or become a Unitholder of IRB InvIT Fund after dispatch of AM Notice but on or before the cut-off date for e-Voting, he/ she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Unitholder is registered against DP ID Client ID, the Unitholder 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,

b. If e-mail address or mobile number of the Unitholder is registered against Folio No./DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Unitholder may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. KFintech shall endeavour to send User ID and Password to those new Unitholders whose e-mail ids are available.

In case of any query and/ or grievance, in respect of voting by electronic means, Unitholders may refer to

- the 'Help' & 'Frequently Asked Questions' (FAQs) and e-Voting user manual available at the 'Downloads' section of https://evoting.kfintech.com OR
- may contact to Mr. S V Raju, Deputy Vice President of M/s. KFin Technologies Limited, Selenium, Tower B, Plot No-31 & 32, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad, Telangana – 500 032, India OR
- e-mail at einward.ris@kfintech.com or evoting@kfintech.com or call KFintech's toll free No. 1800-309-4001 for any further clarifications.

II. Instructions for Unitholders for e-Voting during the AM session:

Those Unitholders, who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-Voting, can vote through e-Voting at the Meeting. The Unitholders may vote through the Insta Poll facility that will be made available on the Meeting page (after you log into the Meeting). An icon, "Vote", will be available on the Meeting Screen. Unitholders will be able to cast their vote by clicking on this icon, using the user ID and Password as communicated in the e-mail from KFintech as the credentials.

2. Instructions for the Unitholders for attending the AM through VC / OAVM:

a. Unitholders will be provided with a facility to attend the AM through video conferencing platform provided by KFintech. Unitholders 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 AM will be available in shareholder/ members login where the EVENT and the name of IRB INVIT FUND can be selected.

b. Please note that the Unitholders who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice.

c. Unitholders can participate in the AM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops /laptops 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 AM through VC will be opened 30 minutes before the scheduled start-time of the AM and will not be closed until the expiry of 15 minutes after such scheduled time.

f. Unitholders who would like to express their views/ ask questions as a speaker at the AM may visit https://emeetings.kfintech.com and login through the User Id and Password provided in the mail received from KFintech. On successful login, select 'Speaker Registration', which will be opened from Monday, July 20, 2026 to Wednesday, July 22, 2026. The Trust reserves the right to limit the number of Unitholders asking questions depending on the availability of time at the AM. Due to limitations of transmission and coordination during the Q&A session, the Trust has dispensed with the speaker registration during the AM.

g. Unitholders who would like to post their questions may send their queries in advance by visiting at https://emeetings.kfintech.com and login through the User Id and Password provided in the e-mail received from KFintech. On successful login, select "Post your Questions", which will be opened from Monday, July 20, 2026 to Wednesday, July 22, 2026. Please note that the Unitholders questions will be answered only if the Unitholder continues to hold the Units as of the cut-off date i.e. Thursday, July 16, 2026.

h. Unitholders who need assistance before or during the AM, can contact KFintech on evoting@kfintech.com or 1800-309-4001 (toll free) or contact Mr. S V Raju, Deputy Vice President, KFintech through an e-mail request to einward.ris@kfintech.com or evoting@kfintech.com