May 15, 2026

Corporate Relationship Department, **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	Listing Department, **National Stock Exchange of India Limited** Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir / Madam,

Re.: Scrip Code: 540526; Symbol: IRBINVIT

Sub.: Outcome of the Meeting of the Board of Directors of Investment Manager held on May 15, 2026

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("**the Trust**") at its meeting held on Friday, May 15, 2026, has approved the following:

1. Audited Consolidated & Standalone Financial information and Audited Consolidated & Standalone Financials Statement of the Trust for year ended March 31, 2026. The Financial Information and Financial Statement along with Audit reports issued by Statutory Auditors of the Trust are enclosed herewith.

   Please refer website https://www.irbinvit.co.in/corporate-presentations-transcripts/ for a copy of Corporate Presentation under Investor Relation Section of the website of the Trust.

2. Declared 4th distribution of Rs. 1.60 /- per Unit, for the financial year 2025-26. The distribution will be paid as Rs. 1.44 /- per Unit as Interest, Re. 0.12 /- per unit as return of capital subject to applicable taxes, if any and Re. 0.04 /- per unit as exempt dividend

   Please note that May 20, 2026, has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before May 27, 2026.

3. Valuation Report dated May 15, 2026, issued by M/s. KPMG Valuation Services LLP (IBBI Reg. No. IBBI/RV-E/06/2020/115) as on March 31, 2026. Please note that pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, the Net Asset Value (NAV) of the units of IRB InvIT Fund as on March 31, 2026, is as follows:

Sr. No.	Particulars	Amount in millions
A	Assets	1,92,811.58
B	Liabilities	88,668.57
C	Net Assets	1,04,143.00
	Outstanding units	1,281.60
	NAV at Fair value per Unit (INR)	**81.26**

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

The meeting commenced at 11.30 a.m. and concluded at 2.45 p.m.

You are requested to take note of the same.

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

Swapna Nikhil Arya
Digitally signed by Swapna Nikhil Arya
Date: 2026.05.15 14:58:18 +05'30'

Swapna Arya
Company Secretary & Compliance Officer

Encl.: As above

CC:
IDBI Trusteeship Services Limited
Ground Floor, Universal Insurance Bldg,
Sir Phirozshah Mehta Rd., Fort
Mumbai 400 001

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

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

Independent Auditor's Report on Consolidated Audited Financial Information of IRB InvIT Fund pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

To the Board of Directors of
IRB Infrastructure Private Limited
(Acting in capacity as the Investment Manager of IRB InvIT Fund)

Report on the Audit of the Consolidated Audited Financial Information

Opinion

We have audited the accompanying Statement of Consolidated Audited Financial Information of IRB InvIT Fund (hereinafter referred to as the 'Trust') and its subsidiaries (Trust and its subsidiaries together referred to as "the Group") for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').

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

(i) includes the annual financial information of the Trust and the following entities:

Sr. No.	Name of Entity	Relationship with Trust
1	IDAA Infrastructure Limited	Subsidiary
2	IRB Jaipur Deoli Tollway Limited	Subsidiary
3	IRB Pathankot Amritsar Toll Road Limited	Subsidiary
4	IRB Surat Dahisar Tollway Limited	Subsidiary
5	IRB Talegaon Amravati Tollway Limited	Subsidiary
6	IRB Tumkur Chitradurga Tollway Limited	Subsidiary
7	M.V.R. Infrastructure & Tollways Limited	Subsidiary
8	VK1 Expressway Limited	Subsidiary
9	Kaithal Tollway Limited (w.e.f. November 01, 2025)	Subsidiary
10	Kishangarh Gulabpura Tollway Limited (w.e.f. November 01, 2025)	Subsidiary
11	IRB Hapur Moradabad Tollway Limited (w.e.f. November 01, 2025)	Subsidiary
12	VM7 Expressway Private Limited (w.e.f. December 01, 2025)	Subsidiary

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

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 4 to the Statement, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

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

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



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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has in place an adequate internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matters

1. The Statement includes the audited financial statements of three subsidiaries whose financial statements, before giving effect to the consolidated adjustments, reflect total assets of Rs. 1,81,190 million as at March 31, 2026, total revenue of Rs. 14,207 million, net loss after tax of Rs. 1,773 million, total comprehensive loss of Rs. Rs. 1,767 million and net cash inflows of Rs. 348 million for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditor. The other auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditor and the procedures performed by us are as stated in paragraph above.

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

2. The Statement of the Trust for the year ended March 31, 2025, was audited by another auditor whose report dated May 8, 2025 expressed an unmodified opinion on those Statement.

3. The Statement includes information for the quarter ended March 31, 2025 as referred to in Note 5, prepared by the Investment Manager, have been approved by the Board of Directors of the Investment Manager and have not been subjected to review or audit by us or by another auditor. Our opinion is not modified in respect of the above matter.



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

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894LERSLG9357

Place: Mumbai
Date: May 15, 2026

IRB InvIT Fund

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

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

(₹ in Million, unless otherwise stated)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2026 (Audited) (Refer note 19)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 5 & 19)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Income					
Revenue from operations	5,151.50	4,116.26	2,764.89	14,845.50	10,840.56
Interest income	55.18	144.66	19.91	238.16	76.64
Profit on sale of investments/ asset (net)	73.75	242.94	32.70	374.09	152.86
Fair value gain on investments	1.38	6.66	31.93	36.60	31.93
Other non operating income*	322.66	0.31	(24.56)	323.14	0.44
Total income	**5,604.47**	**4,510.83**	**2,824.87**	**15,817.49**	**11,102.43**
Expenses					
Operation expenses	882.61	370.22	125.95	1,589.36	549.21
Project management fees**	357.83	288.27	233.89	1,000.10	935.58
Valuation expenses	1.22	0.55	0.13	2.86	1.82
Annual Listing Fees	2.03	2.07	2.03	8.22	8.22
Trustee Fees	0.73	0.74	0.74	2.95	2.95
Audit fees	1.30	2.61	0.65	7.09	4.40
Insurance & security expenses	4.45	3.18	3.38	13.55	13.65
Employee benefits expenses	40.06	40.21	42.36	174.77	172.40
Investment management fees	29.50	29.50	29.50	118.00	118.00
Depreciation on property, plant and equipment	0.09	0.08	0.01	0.17	0.03
Amortisation of intangible assets	1,376.35	999.86	658.65	3,798.40	2,541.10
Finance costs (Interest)	1,739.38	1,531.64	670.52	4,641.50	2,707.91
Finance costs (Others)	100.13	368.22	34.77	549.08	234.72
Legal and professional fees	73.00	19.70	36.50	137.12	99.72
Other expenses ***	7.04	27.16	18.71	41.54	34.08
Total expenses	**4,615.72**	**3,684.01**	**1,857.79**	**12,084.71**	**7,423.79**
Profit before tax before exceptional items	**988.75**	**826.82**	**967.08**	**3,732.78**	**3,678.64**
Exceptional items	-	**(24.82)**	-	(24.82)	-
Profit before tax after exceptional items	**988.75**	**802.00**	**967.08**	**3,707.96**	**3,678.64**
Tax expenses					
Current tax (including tax adjustments related to earlier years)	12.15	36.19	31.79	119.28	122.80
Deferred tax	10.55	169.07	-	202.54	-
Total tax expenses	**22.70**	**205.26**	**31.79**	**321.82**	**122.80**
Profit after tax (A)	**966.05**	**596.74**	**935.29**	**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)	6.19	0.28	4.57	6.47	7.02
Other comprehensive income/(loss) (B)	**6.19**	**0.28**	**4.57**	**6.47**	**7.02**
Total comprehensive income: (A+B)	**972.24**	**597.02**	**939.86**	**3,392.61**	**3,562.86**
Profit after tax for the period/ year	**966.05**	**596.74**	**935.29**	**3,386.14**	**3,555.84**
Attributable to:					
Unit holders	966.05	596.74	935.29	3,386.14	3,555.84
Non-controlling interests	-	-	-	-	-
Total comprehensive income for the period/ year	**972.24**	**597.02**	**939.86**	**3,392.61**	**3,562.86**
Attributable to:					
Unit holders	972.24	597.02	939.86	3,392.61	3,562.86
Non-controlling interests	-	-	-	-	-
Earnings per unit (Rs. Per unit) (Refer note 20)					
- Basic (Rs. absolute amount) (not annualised except for year ended March 31, 2026 and March 31, 2025)	0.75	0.52	1.61	3.78	6.13
- Diluted (Rs. absolute amount) (not annualised except for year ended March 31, 2026 and March 31, 2025)	0.75	0.52	1.61	3.78	6.13

* Includes liability no longer required amounting to Rs. 313.11 million.

** Project management fees do not include major maintenance of Rs. 442.19 million, Rs. 322.11 million, Rs. 172.13 million, Rs. 928.25 million, and Rs. 688.50 million, incurred during the quarter ended March 31, 2026, quarter ended December 31, 2025, quarter ended March 31, 2025, year ended March 31, 2026, and year ended March 31, 2025 respectively, for which the provision for major maintenance was made in

*** Other expenses include printing and stationery, Corporate Social Responsibilities, Rent, Rates and taxes, Membership and subscription, Advertisement, Travelling & Conveyance, Bank charges, Communication, Director sitting fees, Provision for expected credit loss and Other miscellaneous expenses.

M.S.K.A. & ASSOCIATES LLP Chartered Accountants

IRB InvIT Fund

Part II : Consolidated Statement of Assets and Liabilities as at March 31, 2026

(Rs. in million)

	Particulars	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	3.15	10.19
	Intangible assets	1,88,874.77	1,02,021.78
	Financial assets		
	i) Investments	0.04	0.04
	ii) Other financial assets	24,334.51	10,802.15
	Total non-current assets (A)	**2,13,212.47**	**1,12,834.16**
	Current assets		
	Financial assets		
	i) Investments	5,907.29	2,374.31
	ii) Cash and cash equivalents	2,490.88	332.04
	iii) Bank balances other than (ii) above	2,764.26	1,301.68
	iv) Loans	0.22	0.38
	v) Other financial assets	3,941.10	6,180.17
	Current tax assets (net)	71.97	40.07
	Other current assets	1,422.02	341.17
	Total current assets (B)	**16,597.74**	**10,569.82**
	TOTAL ASSETS (C=A+B)	**2,29,810.21**	**1,23,403.98**
II	**EQUITY AND LIABILITIES**		
	Equity		
	Unit capital	1,01,748.10	59,211.00
	Distribution – Repayment of Capital	(13,021.27)	(11,726.10)
	Initial settlement amount	0.01	0.01
	Subordinate debt	4,369.41	-
	Other equity	(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	93,101.15	31,123.94
	ii) Other financial liabilities	43,979.29	42,706.32
	Provisions	1,123.57	1,231.37
	Deferred tax liabilities (net)	301.64	-
	Other non-current liabilities	1,261.04	1,141.78
	Total non-current liabilities (E)	**1,39,766.69**	**76,203.41**
	Current liabilities		
	Financial liabilities		
	i) Borrowings	508.93	851.13
	ii) Trade Payables		
	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	4,793.72	7,970.60
	Other current liabilities	233.48	113.85
	Provisions	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)	**1,48,067.85**	**85,335.18**
	TOTAL EQUITY AND LIABILITIES (H=D+G)	**2,29,810.21**	**1,23,403.98**





IRB InvIT Fund

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

	As at March 31, 2026		As at March 31, 2025	
a. Unit capital:	**No. of units**	**(Amount Rs. in million)**	**No. of units**	**(Amount Rs. 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**

		(Rs. in million)
	As at March 31, 2026	**As at March 31, 2025**
b. 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)**
c. Initial settlement amount		
At the beginning of the year	0.01	0.01
At the end of the year	**0.01**	**0.01**

d. Subordinated debt	**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**	**-**

		(Rs. in million)
e. Other equity		
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	(4,263.39)	(2,896.70)
Dividend distribution	(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.

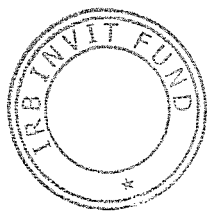
ii) The Board of directors of Investment manager in their meeting on May 15, 2026 have approved distribution of ₹ 1.60 per unit to the unitholders, which comprises of ₹ 1.44 per unit in the form of interest, ₹ 0.04 per unit in the form of dividend and ₹ 0.12 per unit in the form of return on capital, 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.

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 seperate line item in the face of consolidated balance sheet.





IRB InvIT Fund

Part IV : Consolidated Statement of Cash Flows for the year ended March 31, 2026

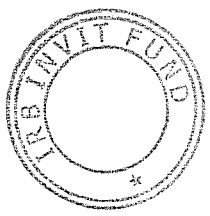
(₹ in Million, unless otherwise stated)

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 Business (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)
Proceess 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 share issue expenses	(458.76)	-
Finance costs	(4,087.76)	(2,136.56)
Net cash flows (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	**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	**2,490.88**	**332.04**

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.





IRB InvIT Fund
Part V: Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

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

(Rs. in million)

	As at March 31, 2026 (Audited)		As at March 31, 2025 (Audited)	
Particulars	**Book value**	**Fair value**	**Book value**	**Fair value**
A. Assets	2,29,810.21	1,92,811.57	1,23,403.98	81,786.11
B. Liabilities	1,48,067.85	88,668.57	85,335.18	26,264.25
C. Net Assets (A - B)	81,742.36	1,04,143.00	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)	63.78	81.26	65.58	95.64

Project wise break up of fair value of total assets:

(Rs. 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	**1,86,941.33**	**80,030.40**
Add: Assets in IRB InvIT Fund	5,870.24	1,755.71
Total assets	**1,92,811.57**	**81,786.11**

B. Consolidated statement of total returns at fair value

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total comprehensive income (As per the statement of profit and loss)	3,392.65	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	**25,793.29**	**21,015.92**

Note:

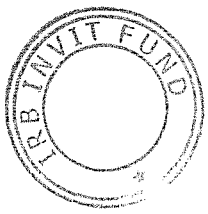
1) Fair value of assets has been derived by adjusting the cash and cash equivalents, investments and capital creditor, which is based solely on the fair valuation carried out by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations.

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 allign with current year disclosure.





Part VI: 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")

IRB InvIT Fund (Fund)

(₹ in Million)

Sr. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025** (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025** (Audited)
1	Cashflows from operating activities of the Trust*	222.32	(41.80)	113.66	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,463.56	3,130.19	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)	53.94	298.33	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	(1,544.57)	(1,350.22)	(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)	(80.81)	(81.31)	(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;**	-	(0.48)	-	-
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)**	**2,114.44**	**1,954.71**	**7,060.61**	**4,810.98**

** Excludes transaction related costs amounting to Rs. 351.08 million funded out of proceeds from Institutional Placement.*

*** NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.*

Notes:

1. For the year ended March 31, 2026, the Trust has considered distribution of Rs. 270.92 million received from SPV after March 31, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund.
2. For the quarter ended December 31, 2025, the Trust has considered distribution of Rs. 1,002.19 million received from SPV after December 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.
3. For the year ended March 31, 2025, the Trust has considered distribution of Rs. 298.92 million received from SPV after March 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

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

(₹ in Million)

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
NDCF of Trust (A)	2,114.44	1,954.71	7,060.61	4,810.98
(+) NDCF of SPV's (B)	3,465.10	3,147.07	10,603.84	6,922.88
(-) Amount distributed by SPV's (C)	(3,463.56)	(3,130.19)	(10,501.75)	(6,707.00)
Amount of NDCF Distributable D=(A+B-C)	**2,115.98**	**1,971.59**	**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)

S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025* (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	199.86	194.28	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)	0.84	0.98	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)	-	(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**	**170.64**	**195.26**	**730.01**	**745.54**

** NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.*

 # The said amount has been kept aside for other liabilities payable to Authorities.

MSKA & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

(ii) M.V.R Infrastructure and Tollways Limited (MVR)

(₹ in Million)

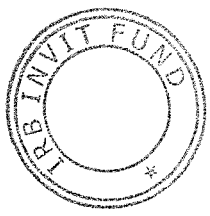
S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025** (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025** (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	388.36	245.31	1,194.72	1,080.88
2	(+) Treasury income / 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)	6.68	25.78	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)	-	(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**	**253.24**	**271.09**	**1,097.11**	**1,107.25**

** Excludes Rs. Nil mn for quarter ended March 2026 (quarter ended December 2025: Rs. Nil; year ended March 2026: Rs. Nil; and year ended March 31, 2025: Rs. 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.*

*** NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.*

 # The said amount has been kept aside for revenue share and other liabilities payable to Authorities.





(iii) IRB Jaipur Deoli Tollway Limited (IRBJD)

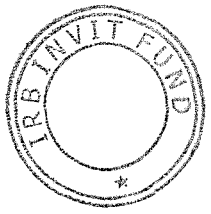
(₹ in Million)

S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025** (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025** (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	542.84	423.16	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)	3.09	2.63	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)	-	(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**	**506.75**	**425.79**	**1,800.00**	**1,715.89**

*** NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.*

 # The said amount has been kept aside for other liabilities payable to Authorities .





(iv) IRB Pathankot Amritsar Toll Road Limited (IRBPA)

(₹ in Million)

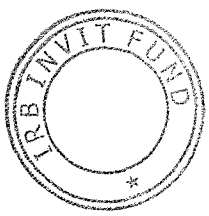
S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025** (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025** (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	307.31	182.44	1,025.52	1,155.27
2	(+) Treasury income / 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)	6.41	4.15	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; #	(10.75)	158.21	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**	**302.97**	**344.80**	**1,264.85**	**1,215.72**

** Excludes Nil mn for quarter ended March 2026 (quarter ended December 2025: Nil; year ended March 2026: Nil; and year ended March 31, 2025: Rs. 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.*

*** NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.*

 # Includes MMRA released pursuant to terms of facility agreement and amount has been kept aside for other liabilities payable to Authorities.





(v) IRB Tumkur Chitradurga Tollway Limited (IRBTC)

(₹ in Million)

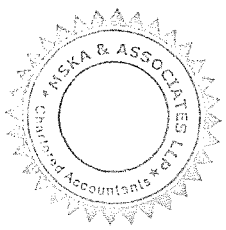
S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025** (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025** (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	1,139.76	1,024.15	4,195.33	3,569.17
2	(+) Treasury 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)	4.64	0.00	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;#	(287.79)	-	(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 ##	(694.96)	(694.95)	(2,768.79)	(2,579.89)
9	**NDCF for SPV**	**161.65**	**329.20**	**1,143.41**	**997.00**

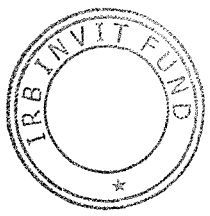
** Excludes Rs. Nil for quarter ended March 2026 (quarter ended December 2025: Rs. Nil ; year ended March 2026: Rs. Nil ; and year ended March 31, 2025: Rs. 262.60 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.*

*** NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.*

 # The said amount has been kept aside for premium and other liabilities payable to Authorities.

pertains to premium payment to NHAI





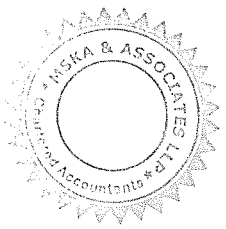
(vi) VK1 Expressway Limited (VK1)

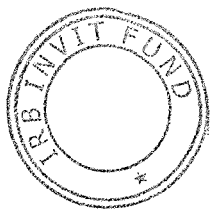
(₹ in Million)

S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025** (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025** (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(26.08)	1,136.31	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)	9.41	18.06	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; #	313.75	(304.10)	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**	**297.08**	**850.27**	**2,065.64**	**1,135.06**

*** NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.*

 # This amount represents reserve created /(released) for debt servicing and DSRA/MMRA released pursuant to terms of facility agreement.





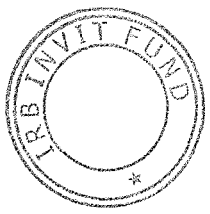
(vii) IDAA Infrastructure Limited (IDAA)

(₹ in Million)

S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025* (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.14)	(0.30)	(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**	**(0.14)**	**(0.30)**	**(1.01)**	**2.03**

** NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.*





(viii) IRB Surat Dahisar Tollway Limited (IRBSD)

(₹ in Million)

S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025* (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025* (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.08)	(0.18)	(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)	0.25	0.26	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**	**0.17**	**0.08**	**0.23**	**4.40**

** NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.*





(ix) Kaithal Tollway Limited (KTL)

(₹ in Million)

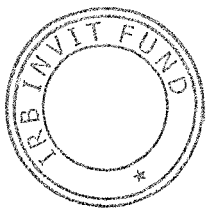
S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV**	231.74	99.93	329.04	-
2	(+) Treasury income / income from investing 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)	(0.56)	0.73	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; #	85.27	83.58	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**	**316.45**	**184.24**	**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.





(x) Kishangarh Gulabpura Tollway Limited (KGTL)

(₹ in Million)

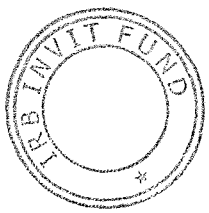
S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV**	201.99	33.85	235.84	-
2	(+) Treasury income / income from investing 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)	35.43	25.28	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)	-	(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**	**65.26**	**59.13**	**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.





(xi) IRB Hapur Moradabad Tollway Limited (IHMTL)

(₹ in Million)

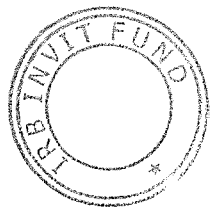
S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV**	703.18	330.07	1,033.25	-
2	(+) Treasury income / income from investing 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)	5.34	0.87	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; #	29.79	156.56	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**	**738.31**	**487.50**	**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.





(xii) VM7 Expressway Private Limited (VM7)

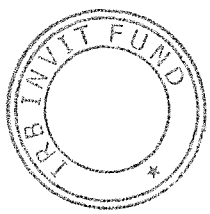
(₹ in Million)

S. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	49.08	721.74	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)	10.35	0.17	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	(68.88)	(59.13)	(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)	0.66	(1.27)	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; #	661.51	(661.51)	-	-
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**	-	**652.72**	-

** Since VM7 was acquired with effect from 1st December, 2025, previous periods numbers are not considered in the above working.*

 # The amount represents reserve released/(created) for debt servicing and DSRA.





Notes to consolidated financial information:

1 IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.

2 The Consolidated Financial Information for the year ended March 31, 2026 comprises of the Consolidated Statement of Profit and Loss, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Changes in Unitholders' Equity, Consolidated Statement of Cash Flows, Consolidated Statement of Net Assets at Fair Value, Consolidated Statement of Total Return at Fair Value, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the IRB InvIT Trust ("the Trust") (the "Consolidated Financial Information").

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

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

5 In the Consolidated Financial Information, the financial information for the quarter ended March 31, 2025, prepared by the Investment Manager, have been approved by Board of Directors of Investment Manager and have not been subjected to review/audit by the Statutory Auditor / another auditor.

6 The Consolidated Financial Information for the year ended March 31, 2026 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 15, 2026.

7 The Board of Directors of the Investment Manager have declared 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.

Total distribution made by the Fund is Rs. 6.60 per unit (including 1st Distribution of Rs. 2.00 per unit, 2nd Distribution of Rs. 1.50 per unit, 3rd Distribution of Rs.1.50 per unit and 4th Distribution of Rs. 1.60) for the year ended March 31, 2026.

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

9 In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs. 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").

10 On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of Rs. 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 Rs. 10,052.80 million on a preferential basis.

11 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.

12 Effective November 1, 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 Rs. 49,050.00 million, resulting in an enterprise value of Rs. 84,360.00 million.

13 Effective December 1, 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 Rs. 5,130.00 million, resulting in an enterprise value of Rs. 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 Information.

14 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs.
Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of Rs. 24.82 Million as Exceptional Item in the Consolidated statement of profit and loss for the year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the State Governments and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.

15 The Trust has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Trust on its listed Secured Non-Convertible Debentures as at March 31, 2026 which is more than the requisite coverage of 1 time as applicable.

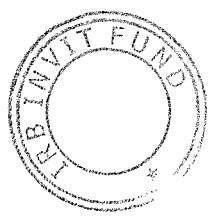
16 Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE

Additional disclosures:

17 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. There have been no changes in the methodology for the computation of fees payable to the Manager during the year ended March 31, 2026.





18 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 audit.

Project management fees stood at Rs. 1,984.11 million in the current year, as compared to Rs. 1,660.97 million in the previous year ended March 31, 2025. This increase is primarily attributable to the acquisition of 4 new SPVs during the year.

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

20 **Statement of Earning per unit**

Particular	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to Unit holders for basic and diluted earnings (Rs. in million)	966.05	596.74	935.29	3,386.14	3,555.84
Weighted average number of Units in calculating basic and diluted EPU (in nos.	1,28,16,00,000.00	1,14,66,16,611.11	58,05,00,000.00	89,48,85,191.78	58,05,00,000.00
Basic earning per Unit (Rupees/unit)	0.75	0.52	1.61	3.78	6.13
Diluted earning per Unit (Rupees/unit)	0.75	0.52	1.61	3.78	6.13

21 **Statement of contingent liabilities and commitments**

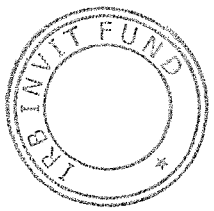
A. Contingent liability

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Contingent liabilities not provided for	-	-	-	-	-
Claims against the Group not acknowledged as debts	-	-	-	-	-
Contingent liabilities	-	-	-	-	-
Total	-	-	-	-	-

B. Commitments

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Estimated value of contracts in capital account remaining to be executed	-	-	-	-	-
Commitment for acquisition of toll equipment & machineries	-	-	-	-	-
Other commitments	-	-	-	-	-
Total	-	-	-	-	-





IRB InvIT Fund
Notes to Consolidated Financial Information

22 Information on Related party transactions

I. List of Related Parties

(i) **Parties to the InvIT**

(Only with whom there have been transactions during the year/period and /or there was balance outstanding at the year/period 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
Ms. Priti Savla
Mr. Ravindra Dhariwal
Mr. Luis Aguirre de Career Cabezas
Mr. Ajay Kumar Singh

(iv) **Directors of Subsidiaries of Sponsor (Sponsor Group)**

(Only with whom there have been transactions during the year/period and /or there was balance outstanding at the year/period 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
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)

IRB INVIT FUND

PKF SRIDHAR & SANTHANAM LLP Chartered Accountants

(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
Mrs. Surabhi Banerjee

(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)
Mrs. 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**

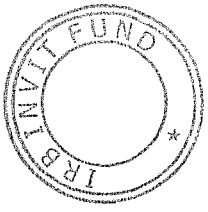
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
Mr. Hare Krushna Dandapani Panda (w.e.f. July 19, 2024)
Mr. Balkrishna Variar (w.e.f. June 24, 2024)
Mr. Pradeep Kumar Jain (till December 20, 2024)
Ms. Jayashree Vijay Ranade (till April 18, 2024)
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)

(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)





IRB InvIT Fund
Notes to Consolidated Financial Information

II. Transactions with related parties during the year

(Rs. in millions)

Sr. No.	Particulars	Relation	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Related party transactions for the year end						
1	**Project Manager Fees**		**855.78**	**610.38**	**553.52**	**1,984.11**	**1,660.97**
	IRBIDL	Project Manager	855.78	610.38	553.52	1,984.11	1,660.97
2	**Contract expenses**		**447.68**	**123.43**	**0.05**	**571.67**	**38.53**
	MRMPL	Entities controlled by Sponsor	447.68	123.43	0.05	571.67	38.53
3	**Investment Management fees paid (including indirect taxes)**		**29.50**	**29.50**	**29.50**	**118.00**	**118.00**
	IRBFL	Investment Manager	29.50	29.50	29.50	118.00	118.00
4	**Director sitting fees**	Director	**1.35**	**0.91**	**0.75**	**3.74**	**2.60**
	Ms. Swapna Arya		0.03	0.03	-	0.05	-
	Mr.Vinodkumar Menon		0.07	0.08	0.08	0.32	0.42
	Mr.Sumit Banarjee		0.10	0.09	0.10	0.49	0.42
	Mr. Bajrang Lal Gupta		-	-	-	-	0.08
	Mr. C.S.Kaptan		0.13	0.07	0.09	0.30	0.18
	Mr. Rushabh Gandhi		0.06	0.07	0.04	0.24	0.18
	Mrs. Kshama Vengsarkar		0.02	0.02	0.02	0.11	0.12
	Mr. Darshan Sangurdekar		0.20	0.18	0.16	0.75	0.62
	Mr. Abhay P Phatak		0.10	0.04	0.04	0.14	-
	Ms. Anusha Date		0.09	0.05	-	0.14	-
	Mr. Nikesh Moolchand Jain		0.09	0.05	-	0.14	-
	Ms. Shilpa Todankar		0.15	0.05	0.07	0.20	-
	Mr. Nitin Vasantrao Bansode		0.03	0.01	-	0.04	-
	Mr. Rajpaul Satyapaul Sharma		0.04	0.01	-	0.05	-
	Mr. Sudhir Rao Hoshing		0.01	-	-	0.01	-
	Mr. Omprakash Singh		0.19	0.16	0.16	0.72	0.59
	Mr.Tushar Kawedia		0.04	0.01	-	0.05	-
5	**Trusteeship Fees**		**0.73**	**0.74**	**0.74**	**2.95**	**2.95**
	ITSL	Trustee	0.73	0.74	0.74	2.95	2.95
6	**Rent paid**		**0.10**	**0.08**	**0.04**	**0.29**	**0.17**
	IRBPL	Entities controlled by Sponsor	0.10	0.08	0.04	0.29	0.17
7	**Distribution in the form of interest**		**216.09**	**204.94**	**79.93**	**771.86**	**538.70**
	IRBIDL	Sponsor & Project Manager	201.78	191.38	68.60	695.16	462.60
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	11.63	11.02	9.06	62.55	61.08
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.90	1.80	1.48	10.22	9.81
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.11	0.11	0.09	0.61	0.60
	Mr. Vinodkumar Menon	Director of Investment Manager	0.03	0.02	0.02	0.15	0.15
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.01	0.01	0.05	0.05
	Mr. Sumit Banerjee	Director of subsidiary companies	0.05	0.05	0.03	0.28	0.27
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.03	0.02	0.02	0.15	0.15
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.03	0.02	0.02	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)	-	-	0.12	-	0.80
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.05	0.05
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.05	0.05
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.24	0.22	0.19	1.28	1.25
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.05	0.05
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01	0.02	0.10	0.10
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.09	0.21	0.64	1.35
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.02	0.03	0.13	0.12
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.12	0.12	-	0.24	-

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IRB INVIT FUND

IRB InvIT Fund
Notes to Consolidated Financial Information

II. Transactions with related parties during the year

(Rs. in millions)

Sr. No.	Particulars	Relation	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
8	**Distribution in the form of return of capital**		**100.07**	**109.18**	**110.13**	**230.79**	**210.54**
	IRBIDL	Sponsor & Project Manager	93.46	101.95	94.56	213.95	180.77
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	5.39	5.87	12.48	13.71	23.87
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.88	0.96	2.04	2.24	3.90
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.05	0.06	0.12	0.13	0.23
	Mr. Vinodkumar Menon	Director of Investment Manager	0.01	0.01	0.03	0.03	0.06
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00	0.01	0.01	0.02
	Mr. Sumit Banerjee	Director of subsidiary companies	0.02	0.03	0.06	0.06	0.11
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.01	0.01	0.03	0.03	0.06
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.01	0.03	0.03	0.06
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.01	-	0.03
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.16	-	0.31
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.01	0.01	0.02
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.01	0.01	0.02
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.11	0.12	0.26	0.28	0.49
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.01	0.01	0.02
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.02	0.02	0.04
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05	0.28	0.12	0.53
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.03	-
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.06	-	0.12	-

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IRB INVIT FUND

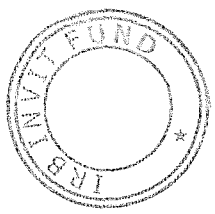
IRB InvIT Fund
Notes to Consolidated Financial Information

II. Transactions with related parties during the year

(Rs. in millions)

Sr. No.	Particulars	Relation	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
9	**Distribution in the form of dividend**		**25.02**	**27.27**	**25.91**	**110.46**	**114.42**
	IRBIDL	Sponsor & Project Manager	23.36	25.49	22.25	98.91	98.27
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.34	1.47	2.93	9.42	12.97
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.22	0.24	0.48	1.54	2.09
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.01	0.02	0.03	0.09	0.13
	Mr. Vinodkumar Menon	Director of Investment Manager	0.00	(0.00)	0.00	0.02	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	(0.01)	0.00	0.01	0.01
	Mr. Sumit Banerjee	Director of subsidiary companies	0.00	0.01	0.02	0.04	0.06
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.00	(0.00)	0.00	0.02	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.00	(0.00)	0.00	0.02	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.01	-	0.02
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.04	-	0.17
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	(0.01)	0.00	0.01	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	(0.00)	0.00	0.01	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.03	0.06	0.19	0.27
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.01	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.01	0.02	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	0.07	0.10	0.29
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.01	0.02	-
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	-	0.03	-
10	**Consideration paid towards acquisition of equity shares of SPVs**		**665.91**	**14,875.96**	-	**15,541.87**	-
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	665.91	-	-	665.91	-
	IRB Infrastructue Trust (Private InvIT)	Investment in trust by sponsor	-	14,875.96	-	14,875.96	-





IRB InvIT Fund
Notes to Consolidated Financial Information

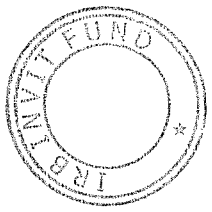
III. Related party outstanding balances

(Rs. in millions)

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 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).

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 Rs. 40,000.00 millions, Non-convertible debentures of Rs. 11,500.00 millions, institutional placement of Rs. 32,484.30 millions and balance out of Preferential issue of Rs. 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 acquistion	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 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

(Rs. 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

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	Rs. 12,170.00 million
Enterprise value as per Independent valuer	Rs. 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.

23 **Details in respect of Statement of Net Borrowings Ratio as required by Para 4.6.6 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:**

(Rs. In million)

Particulars	As at March 31, 2026	As at March 31, 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)	1,82,542.54	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:

(Rs. In million)

Name of the entity	Nature of debt	As at March 31, 2026*	As at March 31, 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:

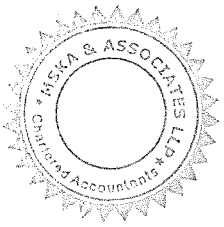
(Rs. In million)

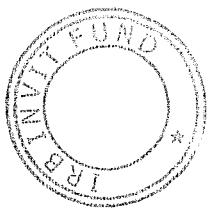
Name of the entity	As at March 31, 2026	As at March 31, 2025
IRB InvIT Fund	3,243.36	884.03
IRBSD	25.02	0.55
IRBJD	182.38	6.12
IDAA	0.27	0.27
IRBPA	16.11	7.35
IRBTA	36.09	15.21
IRBTC	420.77	242.98
MVR	670.27	388.14
VK1	294.94	9.81
KGTL	2,427.44	-
KTL	13.01	-
VM7	415.22	-
HM	30.04	-
Total	**7,774.92**	**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

(Rs. In million)

Name of the entity	As at March 31, 2026	As at March 31, 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	-
HMTL	47,629.72	-
VM7	12,377.34	-
Total	**1,82,542.54**	**78,270.00**





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

Sr. No.	Particulars	note reference	Three months ended March 31, 2026	Three months ended December 31, 2025	Three months ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	Debt-equity ratio	a	1.06	0.92	0.66	1.06	0.66
2	Debt service coverage ratio	b	2.03	2.52	3.02	2.31	3.00
3	Interest service coverage ratio	c	2.29	2.42	3.31	2.45	3.38
4	Asset cover available	d	2.57	2.79	4.60	2.57	4.60
5	Total debts to total assets	e	0.38	0.35	0.20	0.38	0.20
6	Net worth i.e. unitholders funds	f	77,372.95	86,041.85	38,068.78	77,372.95	38,068.78
7	Distribution per unit	g	1.50	1.50	2.00	7.00	8.00
8	EBITDA margin (i.e Earnings before interest tax depreciation and amortisation margin)	h	81.62%	89.93%	84.31%	85.53%	84.52%
9	Net profit margin percent	i	18.75%	14.50%	33.83%	22.81%	32.80%
10	Current ratio	j	2.00	0.87	1.16	2.00	1.16

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

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.

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

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

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND

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

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

Independent Auditor's Report on Standalone Audited Financial Information of IRB InvIT Fund pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

To the Board of Directors
IRB Infrastructure Private Limited
(Acting in capacity as the Investment Manager of IRB InvIT Fund)

Report on the Audit of the Standalone Audited Financial Information

Opinion

We have audited the accompanying Statement of Standalone Audited Financial Information of IRB InvIT Fund (hereinafter referred to as 'the Trust') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Investment Manager of the Trust pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').

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

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

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 4 to the Statement, which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

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

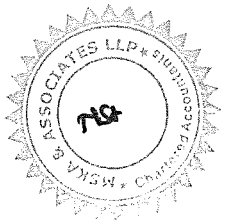
This Statement has been prepared on the basis of the standalone annual financial statements. The Management and Board of Directors of the Investment Manager (the 'Board') are responsible for the preparation and presentation of this Statement that gives a true and fair view of the standalone financial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

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

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

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

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



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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Boards.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

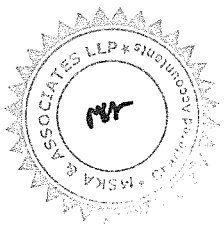
We communicate with those charged with governance of the Trust regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

1. The Statement of the Trust for the year ended March 31, 2025 was audited by another auditor whose report dated May 8, 2025 expressed an unmodified opinion on those Statement.

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



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

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894SIZJUW5266

Place: Mumbai
Date: May 15, 2026

IRB InvIT Fund

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

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

(₹ in Million, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited) (Refer note 5)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer note 5 & 6)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Income					
Interest on loan	4,330.52	3,226.52	1,517.70	10,704.50	6,173.03
Dividend income	145.11	152.03	139.00	618.46	447.88
Profit on sale of investments	10.56	189.59	7.47	212.38	34.64
Interest on Bank deposits	42.91	133.15	11.15	197.28	36.46
Fair value gain on investments	6.43	5.71	11.54	36.41	31.82
Other income *	0.20	-	-	0.20	10.26
Other non operating income	-	-	-	-	0.06
Total income	**4,535.73**	**3,707.00**	**1,686.86**	**11,769.23**	**6,734.15**
Expenses					
Valuation expenses	1.22	0.55	0.56	2.86	2.25
Audit fees	0.64	1.32	0.38	3.98	2.31
Investment Manager Fees	29.50	29.50	29.50	118.00	118.00
Annual listing fees	2.03	2.07	2.03	8.22	8.22
Trustee fees	0.73	0.74	0.74	2.95	2.95
Finance cost (interest)	1,544.56	1,335.62	354.15	3,644.65	1,411.03
Finance cost (others) **	118.84	408.75	133.24	749.92	633.83
Legal and professional expenses	64.82	4.36	24.87	73.10	31.00
Impairment of investment in subsidiaries (Refer note 18)	(532.55)	38.01	(13.98)	115.29	1,102.84
Other expenses***	0.35	0.25	0.66	1.36	3.95
Total expenses	**1,230.14**	**1,821.17**	**532.15**	**4,720.33**	**3,316.38**
Profit before tax before exceptional items	**3,305.59**	**1,885.83**	**1,154.71**	**7,048.90**	**3,417.77**
Exceptional items	-	-	-	-	-
Profit before tax after exceptional items	**3,305.59**	**1,885.83**	**1,154.71**	**7,048.90**	**3,417.77**
Tax expenses (Current & deferred tax)	-	(0.13)	-	(0.13)	0.13
Profit after tax (A)	**3,305.59**	**1,885.96**	**1,154.71**	**7,049.03**	**3,417.64**
Other comprehensive income/(loss) (B)	-	-	-	-	-
Total comprehensive income: (A+B)	**3,305.59**	**1,885.96**	**1,154.71**	**7,049.03**	**3,417.64**
Earnings per unit (Rs. Per unit) (Refer note20)					
- Basic (Rs. absolute amount) (not annualised except for year ended March 31, 2026 and March 31, 2025)	2.64	1.65	1.99	7.88	5.89
- Diluted (Rs. absolute amount) (not annualised except for year ended March 31, 2026 and March 31, 2025)	2.64	1.65	1.99	7.88	5.89

* Others includes interest on unwinding of loan & interest on Income Tax Refund.

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

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

IRB InvIT Fund

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

(₹ in Million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
ASSETS		
Non-current assets		
Financial assets		
i) Investments	34,497.16	20,029.78
ii) Loans	1,32,030.19	43,829.28
Total non-current assets (A)	**1,66,527.35**	**63,859.06**
Current assets		
Financial assets		
i) Investments	2,033.45	1,400.06
ii) Cash and cash equivalents	1,792.27	30.16
iii) Bank balances other than (ii) above	2,764.16	644.68
iv) Loans	5,011.68	1,806.43
v) Other financial assets	6,213.14	3,702.74
Current tax assets (net)	19.70	3.85
Other current assets	0.39	0.38
Total current assets (B)	**17,834.79**	**7,588.30**
TOTAL ASSETS (C=A+B)	**1,84,362.14**	**71,447.36**
EQUITY AND LIABILITIES		
Equity		
Unit capital	1,01,748.10	59,211.00
Distribution – Repayment of Capital	(13,021.27)	(11,726.10)
Initial settlement amount	0.01	0.01
Other equity	2,734.72	1,016.08
Total unit holder's equity (A)	**91,461.56**	**48,500.99**
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	85,416.80	16,126.55
Total non-current liabilities (B)	**85,416.80**	**16,126.55**
Current liabilities		
Financial liabilities		
i) Borrowings	7,472.42	6,797.81
ii) Trade Payable		
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	3.51	4.04
Other current liabilities	0.83	4.13
Total current liabilities (C)	**7,483.78**	**6,819.82**
Total liabilities(D=B+C)	**92,900.58**	**22,946.37**
TOTAL EQUITY AND LIABILITIES (E=A+D)	**1,84,362.14**	**71,447.36**

IRB INVIT FUND

MSKA & ASSOCIATES LLP Chartered Accountants

Part III: Standalone Audited Statement of Changes in Unit Holder's Equity for the year ended March 31, 2026

A. Unit capital:

(₹ in Million, unless otherwise stated)

	As at March 31, 2026 (Audited)		As at March 31, 2025 (Audited)	
	No. of units	Amount	No. of units	Amount
At the beginning of the year	58,05,00,000	59,211.00	58,05,00,000	59,211.00
Increase during the year	70,11,00,000	42,537.10	-	-
At the end of the year	**1,28,16,00,000**	**1,01,748.10**	**58,05,00,000**	**59,211.00**

B. Distribution – Repayment of Capital (Refer note below):

(₹ in Million, unless otherwise stated)

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
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

(₹ in Million, unless otherwise stated)

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
At the beginning of the year	0.01	0.01
Increase during the year	-	-
(Decrease) during the year	-	-
At the end of the year	**0.01**	**0.01**

D. Other equity

(₹ in Million, unless otherwise stated)

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
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	(458.76)	-
Less: Distribution in the form of interest to unitholders (refer note below)	(4,263.39)	(2,896.70)
Less: Distribution in the form of dividend to unitholders (refer note below)	(608.24)	(615.33)
At the end of the year	**2,734.72**	**1,016.08**

Note :

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.

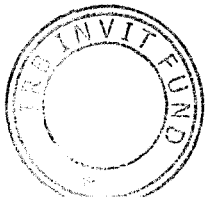
ii) The Board of directors of Investment manager in their meeting on May 15, 2026 have approved distribution of ₹ 1.60 per unit to the unitholders, which comprises of ₹ 1.60 per unit in the form of interest for the year, which is payable within 5 working days from the record date. The above distribution 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.





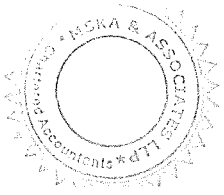
Part IV: Standalone Audited Statement of Cash Flows for the year ended March 31, 2026

(₹ in Million, unless otherwise stated)

Particulars	For year ended March 31, 2026 (Audited)	For year ended March 31, 2025 (Audited)
A. Cash flow from operating activities		
Profit before tax	7,048.90	3,417.77
Adjustments to reconcile profit before tax to net cash flows:		
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 income from subsidiaries	(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)**
B. 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 given to subsidiaries	(96,942.49)	(5,899.42)
Short term loan given 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 on loans given to 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**
C. 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)	**1,01,481.83**	**(4,607.92)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,762.11**	**(106.50)**
Cash and cash equivalents at the beginning of the year	30.16	136.66
Cash and cash equivalents at the end of the year	**1,792.27**	**30.16**
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with scheduled 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	-
Total Cash and cash equivalents	**1,792.27**	**30.16**

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.





IRB InvIT Fund

Part V: Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value

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

(₹ in Million)

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Book value**	**Fair value**	**Book value**	**Fair value**
A. Assets	1,84,362.14	1,92,811.57	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	1,04,143.00	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 Rs.)	**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

(₹ in Million)

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 :

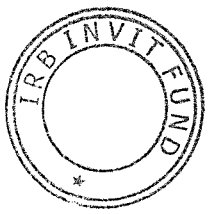
i) Fair value of assets as at March 31, 2026 and March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

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.





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

Statement of Net Distributable Cash Flow for the period and year ended March 31, 2026

(₹ in Million, unless otherwise stated)

Sr. No.	Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025# (Unaudited)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025# (Audited)
1	Cashflows from operating activities of the Trust *	222.32	(41.80)	113.66	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	3,463.56	3,130.19	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)	53.94	298.33	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	(1,544.57)	(1,350.22)	(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)	(80.81)	(81.31)	(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;**	-	(0.48)	-	-
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)**	**2,114.44**	**1,954.71**	**7,060.61**	**4,810.98**

 # NDCF for the quarter ended December 31, 2025 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended March 31, 2025, which was not published in any of the previous periods.

** Excludes transaction related costs amounting to Rs. 351.08 million funded out of proceeds from Institutional Placement.*

***Any reserve funded by debt is not considered in the computation of NDCF.*





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

Statement of Net Distributable Cash Flow for the period and year ended March 31, 2026

Notes:

For the year ended March 31,2026, the Trust has considered distribution of Rs. 270.92 million received from SPV after March 31, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund.

For the year ended March 31, 2025, the Trust has considered distribution of Rs. 298.92 million received from SPV after March 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

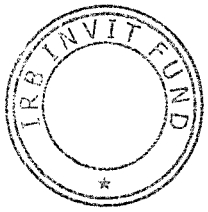
2. As per the Master Circular SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025, the details of NDCF distributable is as below –

(₹ in Million)

Particulars	Quarter ended March 31, 2026	Quarter ended December 31, 2025 #	Year ended March 31, 2026	Year ended March 31, 2025 #
NDCF of Trust (A)	2,114.44	1,954.71	7,060.61	4,810.98
(+) NDCF of SPV's (B)	3,465.10	3,147.07	10,603.84	6,922.88
(-) Amount distributed by SPV's (C)	(3,463.56)	(3,130.19)	(10,501.75)	(6,707.00)
Amount of NDCF Distributable D=(A+B-C)	**2,115.98**	**1,971.59**	**7,162.70**	**5,026.86**

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





Notes to standalone unaudited financial information:

1 IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.

2 The Standalone Financial Information for the year ended March 31, 2026 comprises of the Standalone Statement of Profit and Loss, Standalone Statement of Assets and Liabilities, Standalone Statement of Changes in Unitholders' Equity, Standalone Statement of Cash Flows, Standalone Statement of Net Assets at Fair Value, Standalone Statement of Total Return at Fair Value, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the IRB InvIT Trust ("the Trust") (the "Standalone Financial Information").

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

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

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

6 In the Standalone Financial Information, the financial information for the quarter ended March 31, 2025, prepared by the Investment Manager, have been approved by Board of Directors of Investment Manager and have not been subjected to review/audit by the Statutory Auditor / another auditor.

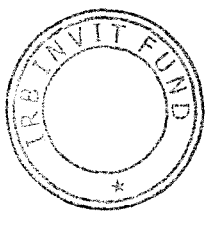
7 The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures as at March 31, 2026 which is more than the requisite coverage of 1 time as applicable.

8 The Audited Standalone Financial Information for the year ended March 31, 2026 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 15, 2026.

9 The Board of Directors of the Investment Manager have declared 4th Distribution of Rs.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.

Total distribution made by the Fund is Rs. 6.60 per unit (including 1st Distribution of Rs. 2.00 per unit, 2nd Distribution of Rs. 1.50 per unit and 3rd Distribution of Rs.1.50 per unit) for the year ended March 31, 2026.





10 In the month of October 2025, the Trust has issued 54,14,05,000 units (the "units") at a price of Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs. 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").

11 On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of Rs. 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 Rs. 10,052.80 million on a preferential basis.

12 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.

13 Effective November 1, 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 Rs. 49,050.00 million, resulting in an enterprise value of Rs. 84,360.00 million.

14 Effective December 1, 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 Rs. 5,130.00 million, resulting in an enterprise value of Rs. 12,170.60 million.

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

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

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

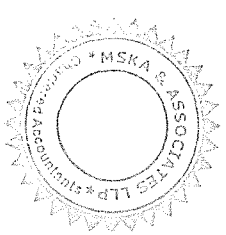
16 Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

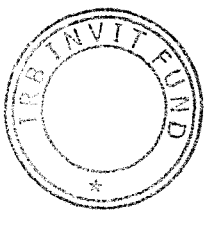
Additional disclosures:

17 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. There have been no changes in the methodology for the computation of fees payable to the Manager during the year ended March 31, 2026.

18 The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. For ongoing projects, the recoverable amount of the investments in subsidiaries has been computed by the assuming revenue as per most likely scenario on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, discount rates, risk premiums for market conditions etc. For the surrendered projects, the said recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries.





Note 19 : 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)
Kaithal Tollway Limited (KTL)
Kishangarh Gulabpura Tollway Limited (KGTL)
IRB Hapur Moradabad Tollway Limited (IHMTL)
VM7 Expressway Private Limited (VM7)

(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)**

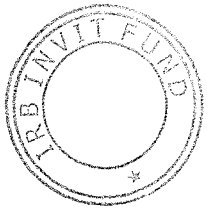
(Only with whom there have been transactions during the year and /or there was balance outstanding at the year end)

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Mr. Rajpaul S. Sharma
Mr. Amitabh Murarka
Mr. Aryan Mhaiskar
Ms. Shilpa Todankar
Mr. Abhay Phatak
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)
Mr. 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

(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)





IRB InvIT Fund

Notes to Standalone Financial Information as at March 31, 2026

Related party transaction during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quarter ended March 31, 2026	Quarter ended December 31, 2025	Quarter ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	**Repayment of subordinate debt**		**1,195.32**	**-**	**-**	**1,507.52**	**1,598.50**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,195.32	-	-	1,195.32	-
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	-	-	312.20	1,598.50
2	**Secured loan given (Long term)**		**7,040.59**	**35,369.00**	**-**	**50,570.52**	**-**
	VK1 Expressway Limited (VK1)	Subsidiary	-	-	-	8,160.93	-
	Kaithal Tollway Limited (KTL)	Subsidiary	-	12,215.00	-	12,215.00	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	-	8,944.40	-	8,944.40	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	-	14,209.60	-	14,209.60	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	7,040.59	-	-	7,040.59	-
3	**Repayment of secured loan (Long term)**		**3,585.19**	**100.11**	**910.29**	**3,849.21**	**1,350.54**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	495.74	-	309.60	495.74	455.90
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	456.78	-	375.35	456.78	375.35
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	198.32	-	145.03	247.82	198.03
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	100.11	80.31	214.52	321.26
	VK1 Expressway Private Limited (VK1)	Subsidiary	427.35	-	-	427.35	-
	Kaithal Tollway Limited (KTL)	Subsidiary	680.50	-	-	680.50	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	830.90	-	-	830.90	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	495.60	-	-	495.60	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	-	-	-	-	-
4	**Unsecured loan given (Long term)**		**8,723.05**	**37,105.42**	**3,612.42**	**46,371.97**	**5,899.42**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,639.86	-	1,140.00	1,639.86	1,140.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	456.78	-	1,582.20	770.98	3,504.40
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	155.32	-	550.00	155.32	550.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	-	340.22	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	680.50	13,239.30	-	13,919.80	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	830.90	9,727.05	-	10,557.95	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	495.60	14,139.07	-	14,634.67	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	4,464.09	-	-	4,464.09	-
5	**Repayment of unsecured loan (Long term)**		**62.65**	**112.03**	**497.00**	**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	-	102.20	-
	VK1 Expressway Private Limited (VK1)	Subsidiary	62.65	9.83	497.00	707.58	1,003.00
6	**Unsecured loans given (Short term)**		**20.00**	**281.07**	**21.60**	**592.94**	**322.77**
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	-	20.00	-	20.00
	VK1 Expressway Limited (VK1)	Subsidiary	-	1.00	1.60	292.87	302.77
	Kaithal Tollway Limited (KTL)	Subsidiary	-	41.79	-	41.79	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	-	160.00	-	160.00	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	-	78.28	-	78.28	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	20.00	-	-	20.00	-
7	**Repayment of unsecured loan given (Short term)**		**20.00**	**859.80**	**2,611.87**	**882.30**	**2,623.67**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	-	914.40	-	914.40
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	-	921.80	-	921.80
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	-	433.85	-	433.85
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	-	340.22	-	340.22
	VK1 Expressway Limited (VK1)	Subsidiary	-	579.73	1.60	582.23	13.40
	Kaithal Tollway Limited (KTL)	Subsidiary	-	41.79	-	41.79	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	-	160.00	-	160.00	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	-	78.28	-	78.28	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	20.00	-	-	20.00	-
8	**Unsecured loan taken (Long term)**		**-**	**-**	**-**	**-**	**66.69**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	-	-	-	66.69
9	**Repayment of unsecured loan taken (Long term)**		**5,207.22**	**-**	**1,748.80**	**5,207.22**	**1,748.80**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,207.22	-	-	5,207.22	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	-	1,748.80	-	1,748.80
10	**Unsecured loan taken (Short term)**		**5,207.38**	**0.12**	**1,756.80**	**5,207.69**	**1,758.80**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,207.38	0.12	-	5,207.69	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	-	1,756.80	-	1,758.80
11	**Repayment of unsecured loan taken (Short term)**		**0.30**	**0.30**	**2.00**	**1.00**	**2.00**
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	0.30	0.30	2.00	1.00	2.00
12	**Interest income**		**4,330.51**	**3,245.07**	**1,518.60**	**10,724.86**	**6,176.56**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	401.06	385.65	379.48	1,553.81	1,552.13
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	553.14	565.44	534.31	2,243.32	2,115.92
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	158.52	162.80	161.53	646.74	658.82
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	402.60	411.55	395.87	1,624.84	1,598.65
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	4.19	12.53	21.52	66.64
	VK1 Expressway Limited (VK1)	Subsidiary	254.18	278.06	34.88	636.24	184.40
	Kaithal Tollway Limited (KTL)	Subsidiary	815.93	504.79	-	1,320.72	-
	Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	598.51	372.58	-	971.09	-
	IRB Hapur Moradabad Tollway Limited (IHMTL)	Subsidiary	908.89	560.01	-	1,468.90	-
	VM7 Expressway Private Limited (VM7)	Subsidiary	237.68	-	-	237.68	-





IRB InvIT Fund

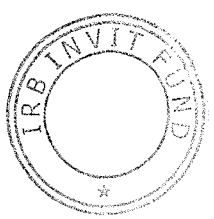
Notes to Standalone Financial Information as at March 31, 2026

Related party transaction during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quater ended March 31, 2026	Quater ended December 31, 2025	Quater ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
13	**Dividend income**		**145.11**	**152.03**	**139.00**	**618.46**	**447.88**
	M.V.R. Infrastructure & Tollways Limited (MTL)	Subsidiary	145.11	152.03	139.00	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**		**106.97**	**109.35**	**129.36**	**433.83**	**524.19**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	106.97	109.35	98.07	433.83	397.30
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	-	31.29	-	126.89
16	**Investment Management fees (including indirect taxes)**		**29.50**	**29.50**	**29.50**	**118.00**	**118.00**
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	29.50	29.50	29.50	118.00	118.00
17	**Distribution in the form of interest**		**216.09**	**204.94**	**79.93**	**771.86**	**538.70**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	201.78	191.38	68.60	695.16	462.60
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	11.63	11.02	9.06	62.55	61.08
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.90	1.80	1.48	10.22	9.81
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	-	-	-	-
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.11	0.11	0.09	0.61	0.60
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.03	0.02	0.02	0.15	0.15
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.01	0.01	0.05	0.05
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.05	0.05	0.03	0.28	0.27
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.03	0.02	0.02	0.15	0.15
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.03	0.02	0.02	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)	-	-	0.12	-	0.80
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.05	0.05
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.05	0.05
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.24	0.22	0.19	1.28	1.25
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.05	0.05
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.01	0.02	0.10	0.10
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.10	0.09	0.21	0.64	1.35
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.02	0.03	0.13	0.12
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.12	0.12	-	0.24	-
18	**Distribution in form of return of capital**		**100.10**	**109.16**	**110.13**	**230.79**	**210.59**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	93.46	101.95	94.56	213.95	180.77
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	5.39	5.87	12.48	13.71	23.87
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.88	0.96	2.04	2.24	3.90
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	-	-	-	-
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.05	0.06	0.12	0.13	0.23
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.02	0.00	0.03	0.03	0.06
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00	0.01	0.01	0.02
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.02	0.03	0.06	0.06	0.11
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.02	0.00	0.03	0.03	0.06
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.02	0.00	0.03	0.03	0.06
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.01	-	0.03
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.16	-	0.31
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.01	0.01	0.02
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.01	0.01	0.02
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.11	0.12	0.26	0.28	0.49
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.01	0.01	0.02





IRB InvIT Fund

Notes to Standalone Financial Information as at March 31, 2026

Related party transaction during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quater ended March 31, 2026	Quater ended December 31, 2025	Quater ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.02	0.02	0.04
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.05	0.28	0.12	0.53
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.01	0.03	0.05
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.06	-	0.12	-
19	**Distribution in form of dividend**		**25.03**	**27.29**	**25.91**	**110.46**	**114.45**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	23.36	25.49	22.25	98.91	98.27
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.34	1.47	2.93	9.42	12.97
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.22	0.24	0.48	1.54	2.09
	Mr. Sunil Talati	Director of Sponsor & Project Manager	-	-	-	-	-
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.01	0.02	0.03	0.09	0.13
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.00	0.00	0.00	0.02	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00	0.00	0.01	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.00	0.01	0.02	0.04	0.06
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.00	0.00	0.00	0.02	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.00	0.00	0.00	0.02	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.01	-	0.02
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.04	-	0.17
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.01	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.01	0.01
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.03	0.06	0.19	0.27
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.01	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.01	0.02	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	0.07	0.10	0.29
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.01	0.02	0.03
	Mr. Ajay Deshmukh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	-	0.03	-
20	**Trustee fee**		**0.73**	**0.74**	**0.73**	**2.95**	**2.95**
	IDBI Trusteeship Services Limited (ITSL)	Trustee	0.73	0.74	0.73	2.95	2.95
21	**Rent paid**		**0.01**	**0.01**	**-**	**0.02**	**-**
	Ideal Road Builders Private Limited (IRBPL)	Sponsor group	0.01	0.01	-	0.02	-
22	**Consideration paid towards acquisition of equity shares of SPVs**		**665.91**	**14,875.96**	**-**	**15,541.87**	**-**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	665.91	-	-	665.91	-
	IRB Infrastructure Trust (Private InvIT)	Investment in trust by sponsor	-	14,875.96	-	14,875.96	-

*All values are rounded to the nearest million, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND

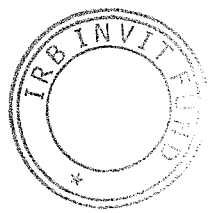
Related party outstanding balances

(₹ in Million)

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) IRB Hapur Moradabad Tollway Limited (IHMTL) Kishangarh Gulabpura Tollway Limited (KGTL)	Subsidiary	14,875.96	-
	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
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	214.52
	VK1 Expressway Private 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 Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	-
	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 receivable**		**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.





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 Rs. 40,000.00 millions, Non-convertible debentures of Rs. 11,500.00 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	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 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

(Rs. 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

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	Rs. 12,170.00 million
Enterprise value as per Independent valuer	Rs. 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

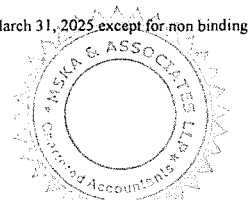
The term loan was raised at interest rate of 7.50%

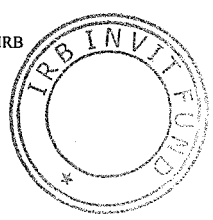
D. Any fees or commission paid to related party

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.





20 Statement of Earnings per unit

(₹ in Million except for unit data)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Profit for the period /year	3,305.59	1,885.96	1,154.71	7,049.03	3,417.64
Number of units outstanding for computation of basic and diluted earnings per unit	1,25,37,39,130	1,14,19,30,380	58,05,00,000	89,48,85,192	58,05,00,000
Earnings per unit (basic and diluted)	2.64	1.65	1.99	7.88	5.89

21 Statement of contingent liabilities and commitments

A. Contingent liabilities not provided for

(₹ in Million except for unit data)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Contingent liability	Nil	Nil	Nil	Nil	Nil

B. Commitments

(₹ in Million except for unit data)

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited)	Dec 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Estimated value of contracts in capital account remaining to be executed	Nil	Nil	Nil	Nil	Nil
Commitment for acquisition of toll equipment & machineries	Nil	Nil	Nil	Nil	Nil
Other commitments	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

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

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

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

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

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

INDEPENDENT AUDITOR'S 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 Rs. 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. 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.	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 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 Rs. 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 Rs. 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	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.

	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.	9. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager for compliance with the relevant requirements of Ind AS 103.
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 Rs. 1,81,190 million as at March 31, 2026, total revenues of Rs. 14,207 million, net loss (including other comprehensive loss) of Rs. 1,767 million and net cash inflows amounting to Rs. 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

IRB InvIT Fund
Consolidated Balance Sheet as at March 31, 2026

(Rs. 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	1,88,874.77	1,02,021.78
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)		2,13,212.47	1,12,834.16
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)		2,29,810.21	1,23,403.98
II **EQUITY AND LIABILITIES**			
Equity			
Unit capital	14	1,01,748.10	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)		1,39,766.69	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)		1,48,067.85	85,335.18
TOTAL EQUITY AND LIABILITIES (H=D+G)		2,29,810.21	1,23,403.98
Summary of material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

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

Nitin Tiwari
Partner
Membership no : 118894

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN: U28920MH1997PTC112628

Jitender 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

Place : Mumbai
Date : May 15, 2026

IRB InvIT Fund

Consolidated Statement of Profit and Loss as at March 31, 2026

(Rs. 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 - Rs. 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		-	-

IRB InvIT Fund
Consolidated Statement of Profit and Loss as at March 31, 2026

Earnings per unit (Rs. Per unit)			
- Basic (Rs. absolute amount)	31	3.78	6.13
- Diluted (Rs. absolute amount)		3.78	6.13
Summary of material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

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

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN: U28920MH1997PTC112628

Jitender 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

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

	As at March 31, 2026		As at March 31, 2025	
a. Unit capital:	**No. of units**	**(Amount Rs. in million)**	**No. of units**	**(Amount Rs. 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**

(Rs. in million)

	As at March 31, 2026	As at March 31, 2025
b. 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)**
c. Initial settlement amount		
At the beginning of the year	0.01	0.01
At the end of the year	**0.01**	**0.01**

d. Subordinated debt	**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

(Rs. 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.

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 seperate line item in the face of standalone balance sheet.

Summary of material accounting policies 3

The accompanying notes are an integral part of the consolidated financial statements.

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

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

Jitender 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

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Million, unless otherwise stated)

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**

Reconciliation between opening and closing balances for liabilities arising from financing activities:

(Rs. in million)

Particulars	Amount (Rs.)
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 are an integral part of the consolidated financial statements.

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

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN: U28920MH1997PTC112628

Jitender Chauhan
Whole-Time Director & CEO
DIN : 01552767

Rushabh Gandhi
Director & CFO
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2026

IRB InvIT Fund

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

(Rs. in million)

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Book value**	**Fair value**	**Book value**	**Fair value**
A. Assets	2,29,810.21	1,92,811.57	1,23,403.98	81,786.11
B. Liabilities	1,48,067.85	88,668.57	85,335.18	26,264.25
C. Net Assets (A - B)	81,742.36	1,04,143.00	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)	63.78	81.26	65.58	95.64

Project wise break up of fair value of total assets:

(Rs. 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	**1,86,941.33**	**80,030.40**
Add: Assets in IRB InvIT Fund	5,870.24	1,755.71
Total assets	**1,92,811.57**	**81,786.11**

B. Consolidated statement of total returns at fair value

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Total comprehensive income (As per the statement of profit and loss)	3,392.65	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	**25,793.29**	**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 allign with current year disclosure.

Summary of material accounting policies (refer note 3) 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 No. 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN: U28920MH1997PTC112628

Jitender Chauhan
Whole-Time Director & CEO
DIN : 01552767

Rushabh Gandhi
Director & CFO
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")

IRB InvIT Fund (Fund)

(₹ 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 Rs. 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 Rs. 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 Rs. 298.92 million received from SPV after March 31, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

As per the Master Circular SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025, the 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)

S. 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.

(ii) M.V.R Infrastructure and Tollways Limited (MVR)

(₹ in Million)

S. 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 Rs. Nil mn for quarter ended March 2026 (quarter ended December 2025: Rs. Nil; year ended March 2026: Rs. Nil; and year ended March 31, 2025: Rs. 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.

(iii) IRB Jaipur Deoli Tollway Limited (IRBJD)

(₹ in Million)

S. 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 .





(iv) IRB Pathankot Amritsar Toll Road Limited (IRBPA)

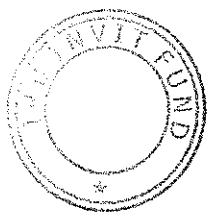
(₹ in Million)

S. 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: Rs. 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.





(v) IRB Tumkur Chitradurga Tollway Limited (IRBTC)

(₹ in Million)

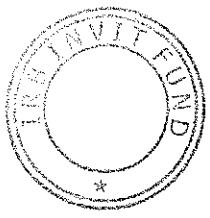
S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	4,195.33	3,569.17
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of 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 Rs. Nil for quarter ended March 2026 (year ended March 31, 2025: Rs. 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





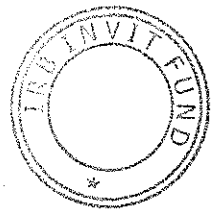
(vi) VKI Expressway Limited (VKI)

(₹ in Million)

S. 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.





(vii) IDAA Infrastructure Limited (IDAA)

(₹ in Million)

S. 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**

(viii) IRB Surat Dahisar Tollway Limited (IRBSD)

(₹ in Million)

S. 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**

(ix) Kaithal Tollway Limited (KTL)

(₹ in Million)

S. 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.

(x) Kishangarh Gulabpura Tollway Limited (KGTL)

(₹ in Million)

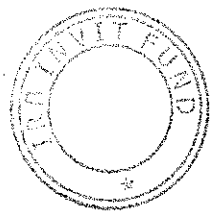
S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025*
1	Cash flow from operating activities as per Cash Flow Statement of SPV**	235.84	-
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, 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.





(xi) IRB Hapur Moradabad Tollway Limited (IHMTL)

(₹ in Million)

S. 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.

(xii) VM7 Expressway Private Limited (VM7)

(₹ in Million)

S. 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 No. 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN: U28920MH1997PTC112628

Jitender Chauhan
Whole-Time Director & CEO
DIN : 01552767

Rushabh Gandhi
Director & Chief Financial Officer
DIN : 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 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.

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

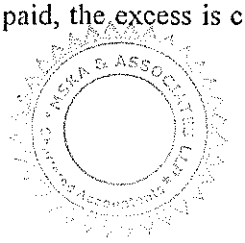
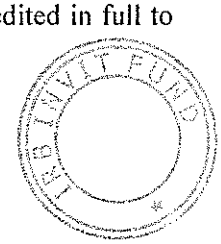
Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the 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.

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.

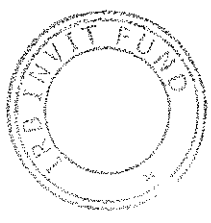
3.3. Asset acquisition

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.

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:

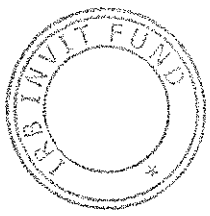
Level 1 — Quoted price in active markets for identical items (unadjusted)
Level 2 — Observable direct or indirect inputs other than level 1 inputs
Level 3 — Unobservable inputs (i.e. not derived from market data)

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)

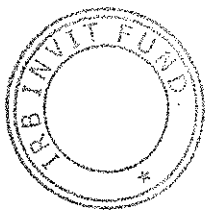
Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work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

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

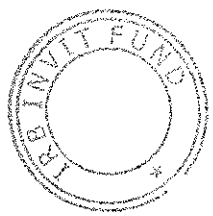
Intangible assets are amortised over the period of concession, using revenue based amortisation as per Exemption provided in Ind AS 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, 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 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.

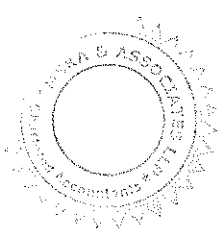
3.10. Borrowing costs

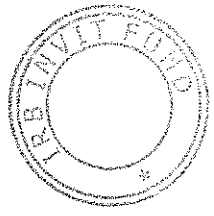
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which 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 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.

(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.

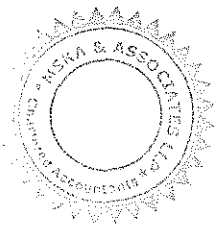
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain 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.

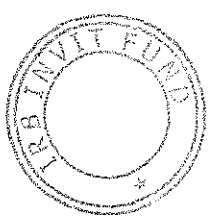
Debt instrument at FVTPL

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
- 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.

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.

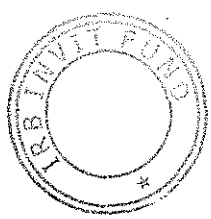
3.17. Distribution to unit holders

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.
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.

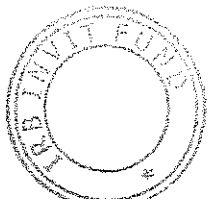
3.21. Significant accounting judgement, estimates and assumptions

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.

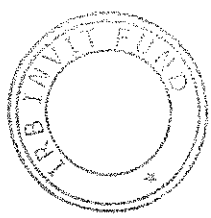
Assessment of concession period under Service Concession Arrangements (SCA)

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 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.

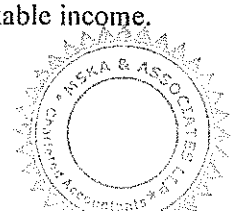
Taxes

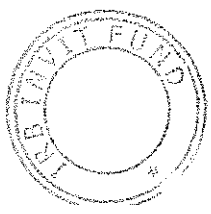
Current tax

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 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 amendments had no effect on the financial statements of the Group.

The below amendments are notified but not yet effective
Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants.

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

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

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

Note 4 : Property Plant and Equipments

Gross Book Value

(Rs. 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

Particulars	Land	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Building	Total
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

Particulars	Land	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Building	Total
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 (Rs. in million)

Particulars	Toll Collection Rights	Premium to NHAI	Total
As at March 31, 2024	**51,239.95**	**66,730.45**	**1,17,970.40**
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**	**1,17,923.53**
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	**1,41,921.64**	**66,730.45**	**2,08,652.09**

Depreciation

Particulars	Toll Collection Rights	Premium to NHAI	Total
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

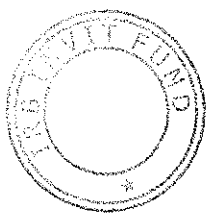
Particulars	Toll Collection Rights	Premium to NHAI	Total
As at March 31, 2025	**43,147.75**	**58,874.03**	**1,02,021.78**
As at March 31, 2026	**1,31,290.14**	**57,584.64**	**1,88,874.77**

**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.*

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





IRB InvIT Fund
Notes to Consolidated Financial Statements as at March 31, 2026

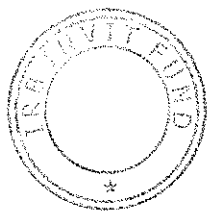
Note 6: Investments

(Rs. in million)

	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 (@ Rs. 4,306.11 per unit)	9,495.91	40.89	-	-
Union Overnight Direct Growth (@ Rs. 1,417.71 per unit)	47,336.40	67.11	-	-
SBI Overnight Fund - Direct Plan - Growth (@ Rs. 4,379.54 per unit ; March 31, 2025 - Rs. 4,153.30)	11,29,678.32	4,947.47	3,64,849.47	1,515.33
SBI Saving Fund Direct Growth (March 31, 2025 - Rs. 43.60)	-	-	71,73,585.34	312.79
SBI Magnum Low Duration Fund Direct Plan (@ Rs. 3,793.31 per unit ; March 31, 2025 - Rs. 3,557.72)	1,53,521.84	582.36	1,53,521.84	546.19
Union Overnight Regular Growth (@ Rs. 1,407.92 per unit)	1,91,390.54	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.





(Rs. in million)

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 7 : Other Financial asssets				
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.

(Rs. in million)

Note 8 :Cash and Cash equivalents	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

(Rs. in million)

Note 9 : Bank balances other than cash and cash equivalent	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 Rs. 2,760.64 millions (March 31, 2025: Rs. 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.

(Rs. in million)

Note 10 : Loans	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

(Rs. in million)

Note 11 : Current tax assets	As at March 31, 2026	As at March 31, 2025
Advance income-tax (net of provision for tax of Rs. Nil, March 31, 2025 : Rs. 0.13 million)	71.97	40.07
Total	71.97	40.07

(Rs. in million)

Note 12 : Other current assets	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

(Rs. in million)

Note 13 : Deferred tax assets / Deferred tax liabilities	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.

(₹ in Million)

Particulars	As at March 31, 2026	As at March 31, 2025
Note 14 : Equity		
Unit capital		
Issued, subscribed and fully paid up unit capital		
Equity share of Rs. 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	-
	1,01,748.10	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 Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs. 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 Rs. 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 Rs. 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.

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:

	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount Rs. in million	No. of units	Amount Rs. in million
At the beginning of the year	58,05,00,000	59,211.00	58,05,00,000	59,211.00
Issued during the year	70,11,00,000	42,537.10	-	-
At the end of the year	1,28,16,00,000	1,01,748.10	58,05,00,000	59,211.00

Details of Sponsor units :

	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	21,24,00,000	16.57%	9,27,05,000	15.97%

Details of units holding more than 5% units :

	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	21,24,00,000	16.57%	9,27,05,000	15.97%
Anahera Investments Pte. Limited	20,83,33,334	16.26%	-	-
Larsen And Toubro Limited	8,46,13,507	6.60%	-	-
CIM Investment Fund ICAV	7,10,00,000	5.54%	-	-
Government Of Singapore	3,12,47,500	2.44%	3,59,95,000	6.20%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	2,57,49,930	2.01%	3,03,40,625	5.23%

(Rs. 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

(Rs. 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)

(Rs. 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

A.Other reserve

(₹ in Million)

	As at March 31, 2026	As at March 31, 2025
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)
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.

(Rs. in million)

	As at March 31, 2026	As at March 31, 2025
Note 16 : Borrowings		
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 Rs. 100,000 each	5,750.00	-
Listed 7.40% NCD 30,000 units of face value Rs. 100,000 each	3,000.00	-
Listed 7.40% NCD 27,500 units of face value Rs. 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 passu 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 Group availed secured borrowings amounting to Rs. 58,767 million from banks and made repayments aggregating to Rs. 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 (Rs. 5,750 million), Series B (Rs. 3,000 million), and Series C (Rs. 2,750 million) aggregating to Rs. 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

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:

(Rs. 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.

(Rs. in million)

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 17 : Other financial liabilities				
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.

(Rs. in million)

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 18 : Provisions				
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 :

(Rs. 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**

(Rs. in million)

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 19 : Other current liabilities				
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**

(Rs. in million)

Particular	As at March 31, 2026	As at March 31, 2025
Note 20 : Borrowings		
Current		
Current maturities of long-term borrowings		
- Indian rupee loan from bank	508.93	851.13
Total	**508.93**	**851.13**

(Rs. in million)

	As at March 31, 2026	As at March 31, 2025
Note 21 : Trade Payables		
(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.

(Rs. in million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 22 :Revenue from operations		
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.

Contract balances		
Contract assets *	28,239.94	16,971.44
	28,239.94	16,971.44

** Amount includes toll receivable and annuity receivable*

Contract Liabilities		
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.

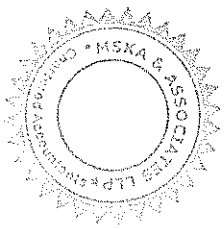
Note 23 :Other Income		
Gain on sale of property, plant and equipment (net)	9.48	9.22
Profit on sale of investments (net)	374.09	143.64
Fair value gain on investments	36.60	31.93
Other non operating income*	313.66	0.44
Total	733.83	185.23

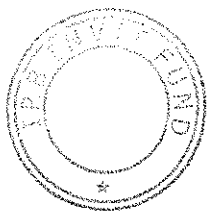
* Includes liability no longer required amounting to Rs. 313.11 million.

Note 24 :Operating expenses		
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		
Insurance	9.94	-
Subcontracting/ security expenses	3.61	3.63
Total	13.55	3.63
Note 26 :Employee benefits expense		
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

(Rs. in million)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Note 27 :Finance costs		
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		
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
Note 29 :Audit Fees		
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		
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:

(Rs. in million)

Particular	As at March 31, 2026	As at March 31, 2025
Profit attributable to Unit holders for basic and diluted earnings (Rs. in million)	3,386.14	3,555.84
Weighted average number of Units in calculating basic and diluted EPU (in nos.)	89,48,85,192	58,05,00,000
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).

(Rs. 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).

(Rs. in million)

	As at March 31, 2026	As at March 31, 2025
Claims against the Group not acknowledged as debts		
Contingent liabilities	-	-
Total	-	-

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.

(Rs. 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

(Rs. 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.

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

(Rs. 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

(Rs. 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

(Rs. in million)

	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	-	-
	1,42,908.00	82,705.18	-	-

* The cost of quoted investment is Rs. 5,693.80 million (March 31, 2025: Rs. 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.

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 :Fai. 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
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:

(Rs. in million)

Particular	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments in mutual fund	5,907.29	5,907.29	-	-

(Rs. in million)

Particular	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.

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 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)

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:

(Rs. 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)

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:

(Rs. in million)

As at March 31, 2026	Less than 3 month	3 months to 12 months	1 to 5 years	> 5 years	Total
Borrowings	1,800.98	5,406.46	37,796.17	1,04,185.61	1,49,189.21
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	1,26,642.59	1,98,230.29

(Rs. in million)

As at March 31, 2025	Less than 3 month	Less than 1 year	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	-	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:

As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
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.

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.

	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 Rs. 1,984.11 million in the current year, as compared to Rs. 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 Rs. 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 Rs. 921.36 millions (March 31, 2025 : Rs. 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.

(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 Rs. 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 Rs. 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.

IRB InvIT Fund
Notes to Consolidated Financial Statements as at March 31, 2026
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 ("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 enterprise value of Rs. 84,360.00 million (Comprises of equity consideration - Rs. 14,875.96 million, working capital - Rs. 579.48 million, Debt - Rs. 71,294.55 million and cash and cash equivalent - Rs. 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:

Assets	(Rs. in million)
Property, Plant and Equipment (net of accumulated deprecia	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**

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 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 Rs. 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:

Assets	(Rs. in million)
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 Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs. 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 Rs. 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 Rs. 10,052.80 million on a preferential basis.

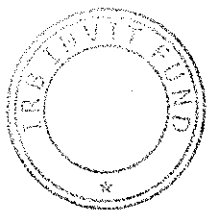
On November 4, 2025, the Trust has allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to INR 11,500.00 million in three series on private placement basis ("NCDs") to eligible investors.

Details of utilisation of unit capital/NCDs raised during the year is as follows:

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

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 Rs. 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 Rs. 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
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)

II. Transactions with related parties during the year

(Rs. in millions)

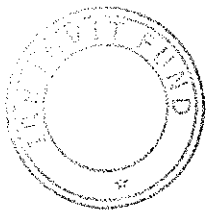
Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
	Related party transactions for the year end			
1	**Project Manager Fees**		1,984.11	1,660.97
	IRBIDL	Project Manager	1,984.11	1,660.97
2	**Contract expenses**		571.67	38.53
	MRMPL	Entities controlled by Sponsor	571.67	38.53
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 Banerjee		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
	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	-

H. Transactions with related parties during the year

(Rs. in millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
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	-





11. Transactions with related parties during the year

(Rs. in millions)

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
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
	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

(Rs. in millions)

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 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).
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 Rs. 40,000.00 millions, Non-convertible debentures of Rs. 11,500.00 millions, institutional placement of Rs. 32,484.30 millions and balance out of Preferential issue of Rs. 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 acquistion	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 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

(Rs. 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

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	Rs. 12,170.00 million
Enterprise value as per Independent valuer	Rs. 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.

(Rs. in million)

Particular	As at March 31, 2026	As at March 31, 2025
Contribution in defined plan	10.46	9.09

(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.

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 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**

Particulars	As at March 31, 2026	As at March 31, 2025
Changes in the present value of the defined benefit obligation are as follows:		
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 March 31, 2026	As at March 31, 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:

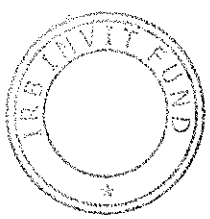
Particulars	As at March 31, 2026	As at March 31, 2025
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	5.30	17.39
Impact of Decrease in 50 bps on defined benefit obligation	7.43	18.75
Assumptions - Salary Escalation rate		
Sensitivity 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.

The following payments are expected contributions to the defined benefit plan in future years

Particulars	As at March 31, 2026	As at March 31, 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)

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
a. Rights to use the Specified assets
b. Obligations to provide or rights to expect provision of services
c. Obligations to deliver or rights to receive at the end of the Concession.
(2) The actual concession period may vary based on terms of the respective concession agreements.

(B) Disclosures with regard to Hybrid Annuity Project

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 (Rs. in millions)	Rs. 1,363.95 millions
b) Non-current (Rs. in millions)	Rs. 10,189.19 millions

Name of Concessionaire:	**VM7 Expressway Pvt. Ltd.**
Description of the arrangement:	Construction Of Greenfield Eight Laning Of Vadodara 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 (Rs. in millions)	Rs. 1,012.21 millions
b) Non-current (Rs. in millions)	Rs. 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
(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

IRB InvIT Fund
Notes to Consolidated Financial Statements as at March 31, 2026

Note 46 : Distribution made

(Rs. In million)

Particulars	As at March 31, 2026	As at March 31, 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:

(Rs. In million)

Particular	As at March 31, 2026	As at March 31, 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:

(Rs. In million)

Particular	As at March 31, 2026	As at March 31, 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.

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

(Rs. In million)

Particulars	As at March 31, 2026	As at March 31, 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)	1,82,542.53	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:

(Rs. In million)

Name of the entity	Nature of debt	As at March 31, 2026*	As at March 31, 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 Debentures	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:

(Rs. In million)

Name of the entity	As at March 31, 2026	As at March 31, 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
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:

(Rs. In million)

Name of the entity	As at March 31, 2026	As at March 31, 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	1,82,542.53	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

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
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.
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 No. 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

Place : Mumbai
Date : May 15, 2026

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)
CIN: U28920MH1997PTC112628

Jitender 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

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

HO
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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").

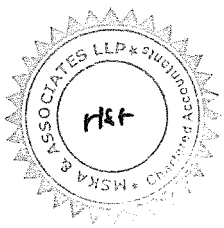
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines 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 Rs. 34,497.16 million and Rs. 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 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.	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. 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 cashflows of the Trust in accordance with the InvIT Regulations; Indian Accounting Standards as defined in Rule 2 (1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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.

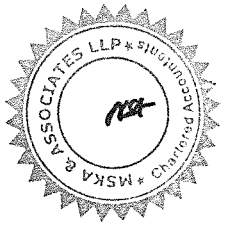
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors of the Investment Manager.

- 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

IRB InvIT Fund
Standalone Balance Sheet as at March 31, 2026

(All amount are in Rs. 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	1,32,030.19	43,829.28
Total non-current assets (A)		**1,66,527.35**	**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)		**1,84,362.14**	**71,447.36**
II **EQUITY AND LIABILITIES**			
Equity			
Unit capital	11	1,01,748.10	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)		**1,84,362.14**	**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 Rs. 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 (Rs.0.13 million) , March 31, 2025 Rs. 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 (Rs.)		**7.88**	**5.89**
Diluted (Rs.)		**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

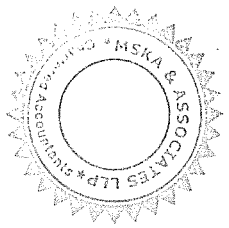
Place : Mumbai
Date : May 15, 2026

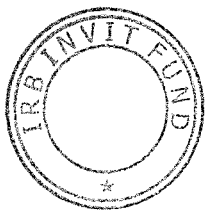
IRB InvIT Fund

Standalone Statement of Cash flow statement for the year ended March 31, 2026

(All amount are in Rs. 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)	**1,01,481.83**	**(4,607.92)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**1,762.11**	**(106.50)**
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**





IRB InvIT Fund

Standalone Statement of Cash flow statement for the year ended March 31, 2026

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

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
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

IRB InvIT Fund

Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2026

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

	As at March 31, 2026		As at March 31, 2025	
	No of units	Amount	No of units	Amount
a. Unit capital:				
Units issued, subscribe & fully paid up				
At the beginning of the year	58,05,00,000	59,211.00	58,05,00,000	59,211.00
Issued during the year	70,11,00,000	42,537.10	-	-
At the end of the year	**1,28,16,00,000**	**1,01,748.10**	**58,05,00,000**	**59,211.00**

	As at March 31, 2026	As at March 31, 2025
b. Distribution – Repayment of Capital:		
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)**

	As at March 31, 2026	As at March 31, 2025
c. Initial settlement amount		
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

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

Standalone Statement of Net Assets at Fair Value and Total Returns at Fair Value

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

(₹ in Million)

	As at March 31, 2026		As at March 31, 2025	
Particulars	**Book value**	**Fair value**	**Book value**	**Fair value**
A. Assets	1,84,362.14	1,92,811.57	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	1,04,143.00	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 Rs.)	**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

(₹ in Million)

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

IRB InvIT Fund

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")

(₹ in Million)

Sr. No.	Particulars	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**

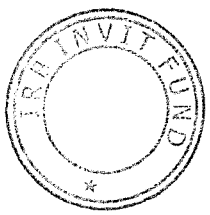
* Excludes transaction related costs amounting to Rs. 351.08 million funded out of proceeds from Institutional Placement.

Note :

The Trust has considered distribution of Rs. 270.92 millions received from SPV after March 31, 2026 but before finalization and adoption of accounts of the IRB InvIT Fund.

The Trust has considered distribution of Rs. 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 –

(₹ in Million)

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

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

M S K A & ASSOCIATES LLP Chartered Accountants

IRB INVIT FUND

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.

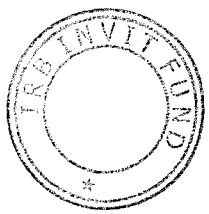
The standalone financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment manager on May 15, 2026.

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 measurment

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 standaloe 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 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

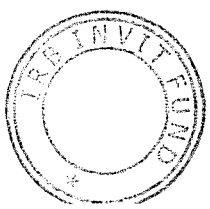
Under the provisions of the InvIT Regulations, the Trust is required to distribute to unit holders not less than ninety percent of the net distributable cashflows of the Trust for each financial year. Accordingly, a portion of the unit holders'Trusts contains a contractual obligation of the Trust to 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 curcular) issued under the SEBI InvIT Regulations, the Unitholders Trusts have been classified as equity in order to comply with the mandatory requirements of the SEBI Master Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such charges are reflected in the assumptions when they occur.





iv) Fair value and disclosures

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

Changes in assumptions about these factors could affect the fair value.

v) 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.

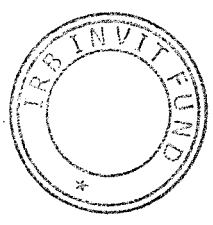
vi) Accounting for acquisition of Subsidiaries

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 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.

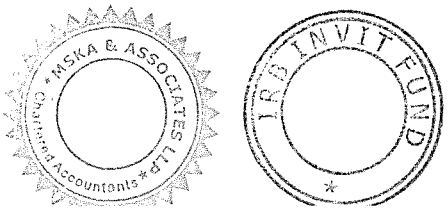
The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession 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.

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).

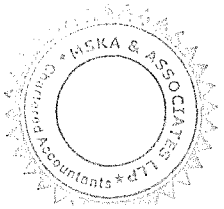
Dividends :

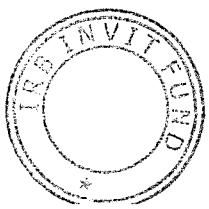
Revenue is recognised when the Fund's right to receive the payment is established, which is generally when shareholders approve the dividend.

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.

- 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 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.

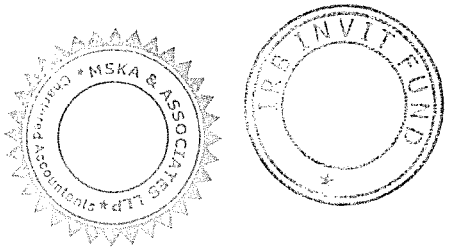
Financial assets

(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.

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.

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IRB INVIT FUND

(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

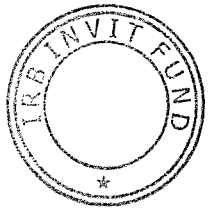
The Fund assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Fund estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair 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 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.

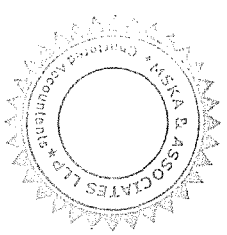
3.12 Fair value measurement

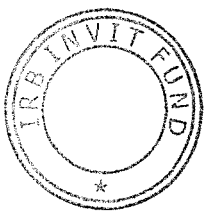
The Fund measures financial instruments at fair value at each balance sheet date.

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 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.

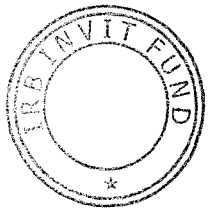
3.13 Distribution to unit holders

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:

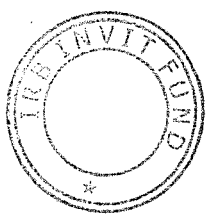
a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise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

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:

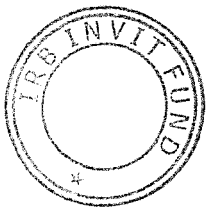
a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements 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.





IRB InvIT Fund

Notes to standalone Financial statements as at March 31, 2026

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

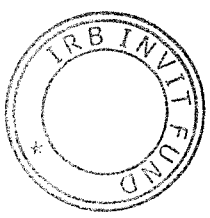
Particulars	As at March 31, 2026	As at March 31, 2025
Note 4 : Investment		
Non current Investments		
A) Investment at cost		
Investments in equity instruments of subsidiaries (unquoted) (Refer note 38)		
510,842,000 (March 31,2025 - 510,842,000) equity shares (having face value of Rs.10 each) of IRB 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 Rs.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 Rs.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 Rs.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 Rs.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 Rs.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 Rs.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 Rs.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 Rs.10 each) IRB Hapur Moradabad Tollway Limited [(7)]*	13,702.49	-
328,000,000 (March 31, 2025 - Nil) equity shares (having face value of Rs.10 each) Kaithal Tollway Limited [(8)] *	1,173.47	-
155,500,000 (March 31, 2025 - Nil) equity shares (having face value of Rs.10 each) Kishangarh Gulabpura Tollway Limited [(9)] *	-	-
64,515,000 (March 31, 2025 - Nil) equity shares (having face value of Rs.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)

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**





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

Particulars	As at March 31, 2026	As at March 31, 2025

Refer note 13 for details of secuity against secured borrowings.

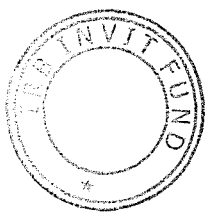
Pledge of shares held of 100% of shareholding in the total paid-up equity share capital of all SPVs for availing Secured Loan & Non-convertible debentures.

(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.
(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	**36,863.96**	**22,829.61**
Aggregate provision for impairment	**2,366.80**	**2,799.83**
Current Investments		
SBI Overnight Direct Growth Fund March 31, 2026 - 331,334.770 @ 4,379.5384 (March 31, 2025 - 205,589.527 Units @ Rs.4,153.3005)	1,451.09	853.87
SBI Magnum Low Duration Fund Direct Fund March 31, 2026 - 153,521.840 units @ Rs. 3,793.3089 (March 31, 2025 - 153,521.840 units @ Rs. 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.





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

	As at March 31, 2026	As at March 31, 2025
Note 5 : Other Financial assets (current)		
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on fixed deposits	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	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.

Note 7 : Bank balances other than cash and cash equivalent	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 Rs. 2,760.64 millions (March 31, 2025: Rs. 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.

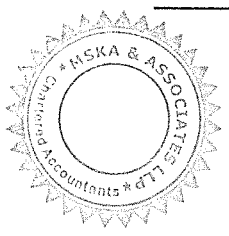
Note 8 : Loans	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(Secured, considered good, unless otherwise stated)				
Loans to related parties (Secured) (Refer note 38)				
- Interest bearing	-	75,698.60	-	28,977.30
Current maturities of long term loans to related 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**	**1,32,030.19**	**1,806.43**	**43,829.28**

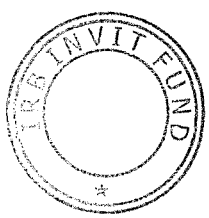
The loan is repayable in unstructured yearly instalment as per the repayment schedule specified in loan agreement and interest rate is charged 13% per annuam.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

Note 9 : Current tax assets	As at March 31, 2026	As at March 31, 2025
Advance income-tax (net of provision for tax of Rs. Nil, March 31, 2025 : Rs. 0.13 million)	19.70	3.85
Total	**19.70**	**3.85**

	As at March 31, 2026	As at March 31, 2025
Note 10 : Other assets		
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	0.39	0.38
Total	**0.39**	**0.38**





IRB InvIT Fund

Notes to Standalone Financial Statements as at March 31, 2026

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

Particulars	As at March 31, 2026	As at March 31, 2025
Note 11 : Equity		
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	**1,01,748.10**	**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 Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs. 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 Rs. 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 Rs. 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.

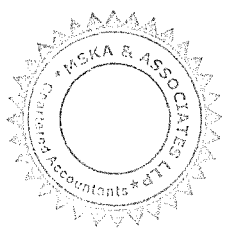
Limitation to the Liability of the unit holders

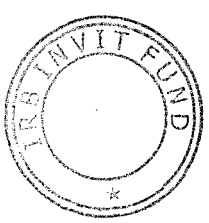
The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution 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:

	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount Rs. in millions	No. of units	Amount Rs. in millions
At the beginning of the year	58,05,00,000	59,211.00	58,05,00,000	59,211.00
Issued during the year	70,11,00,000	42,537.10	-	
At the end of the year	**1,28,16,00,000**	**1,01,748.10**	**58,05,00,000**	**59,211.00**





IRB InvIT Fund

Notes to Standalone Financial Statements as at March 31, 2026

Details of Sponsor units :

	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	21,24,00,000	16.57%	9,27,05,000	15.97%

Details of unit holders holding more than 5% units :

	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	21,24,00,000	16.57%	9,27,05,000	15.97%
Anahera Investments Pte. Limited	20,83,33,334	16.26%	-	-
Larsen And Toubro Limited	8,46,13,507	6.60%	9,20,665	0.16%
CIM Investment Fund ICAV	7,10,00,000	5.54%	2,29,45,086	3.95%
Government Of Singapore	2,76,40,000	2.16%	3,59,95,000	6.20%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	2,57,49,930	2.01%	3,03,40,625	5.23%

(Rs. in million)

Particulars	As at March 31, 2026	As at March 31, 2025
Initial Settlement Amount		
At the beginning of the year	0.10	0.10
At the end of the year	**0.10**	**0.10**

(Rs. 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)	(10,594.12)
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 Rs. 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.

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND

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

	As at March 31, 2026	As at March 31, 2025
Note 13 : Borrowings		
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 Rs. 100,000 each (Series A)	5,750.00	-
Listed 7.40% NCD 30,000 units of face value Rs. 100,000 each (Series B)	3,000.00	-
Listed 7.40% NCD 27,500 units of face value Rs. 100,000 each (Series C)	2,750.00	-
Sub Total (b)	11,500.00	-
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 Rs. 58,767 million from banks and made repayments aggregating to Rs.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 (Rs. 5,750 million), Series B (Rs. 3,000 million), and Series C (Rs. 2,750 million) aggregating to Rs. 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

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 Rs. in million unless otherwise stated)

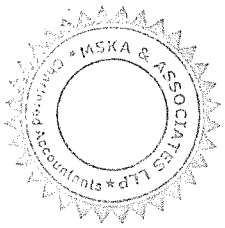
Particulars	Purpose	Proposed utilisation	Actual utilisation upto March 31,2026	Unutilisation upto March 31,2026
Listed 7.35% NCD 57,500 units (Series A)	Repayment of existing senior debt and subordinate debt in relation to 3 Project SPVs viz. Kaithal Tollway Ltd, Kishangarh Gulabpura Tollway Ltd and 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**	-

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 Rs.5207.22 million.

Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.





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

	As at March 31, 2026	As at March 31, 2025
Note 14 : Other financial liabilities		
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.

	As at March 31, 2026	As at March 31, 2025
Note 15 : Other liabilities		
Statutory dues payable (including TDS & GST)	0.83	4.13
Total	**0.83**	**4.13**

	As at March 31, 2026	As at March 31, 2025
Note 16 : Current Borrowings		
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 Rs. 5,207.69 million from banks and made repayments aggregating to Rs.1.00 million.

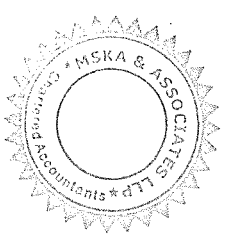
Refer note 26 for fair values measurement & note 28 for information about the Fund's exposure to financial risk.

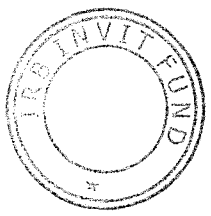
	As at March 31, 2026	As at March 31, 2025
Note 17 : Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 25a)	1.69	2.96
(b) Total outstanding dues of creditors other than micro and small enterprises	5.33	10.88
Total	**7.02**	**13.84**

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.





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

	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Note 18 :Finance costs		
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		
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)		
As auditors:		
- Statutory audit fees	1.77	1.27
- Limited review fees	1.86	0.64
- Tax 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**
Note 21 :Tax expenses		
Current tax (including tax adjustments related to earlier years) (March 31, 2026 (Rs.0.13 million) , March 31, 2025 Rs. Nil)	(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 Rs. in million unless otherwise stated)

Particulars	Year ended March 31, 2026	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	89,48,85,192	58,05,00,000
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 : Rs. NIL).

b. Contingent liability

There are no contingent liabilities as at March 31, 2026 (March 31,2025 : Rs. 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 Rs. 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	-	-
(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 Rs. 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 Rs. 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.

MSKA & ASSOCIATES LLP * Chartered Accountants *

IRB INVIT FUND

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 Rs. 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)	1,37,041.87	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
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 Rs. 1862.29 million (March 31, 2025: Rs. 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 Rs. in million unless otherwise stated)

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments in mutual Trust (Quoted)	2,033.45	2,033.45	-	-

(All amount are in Rs. 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.

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.

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IRB INVIT FUND

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 Rs. 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:

a) The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

(All amount are in Rs. 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	1,04,185.61	1,56,152.66
Other financial liabilities	-	3.51	-	-	3.51
Trade payables	7.02	-	-	-	7.02
Total	**1,807.96**	**12,373.46**	**37,796.17**	**1,04,185.61**	**1,56,163.19**

(All amount are in Rs. 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 Rs. 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**

-

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 Rs. in million unless otherwise stated)

	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**

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.

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IRB INVIT FUND

Note 30 : Distribution made

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

	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, 2020 and March 31, 2019 are:

	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 (Rs.0.13 million) , March 31, 2025 Rs. Nil)	(0.13)	-
Income tax expense reported in the statement of profit or loss	**(0.13)**	**0.13**

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 Rs. 328.53 million (Previous Year: Rs. 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 Rs. 4,363.81 million (Previous Year: Rs. 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 Rs. Nil (Previous year Rs.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)

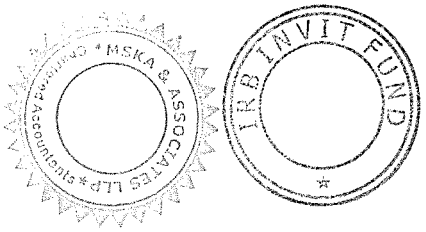
In terms of Share Purchase Agreements (SPAs) dated October 2, 2025 entered amongst the IRB Infrastructure Trust ("Seller"), MMK Toll Road Private Limited ("IRBIT Investment Manager"), IRB InvIT Fund ("Purchaser"), IRB Infrastructure Private Limited ("IRBIF Investment Manager"), IRB Hapur Moradabad Tollway 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 Rs. 49,050.00 million, resulting in an enterprise value of Rs. 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 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 Rs. 5,130.00 million, resulting in an enterprise value of Rs. 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 Rs. 60.00 per unit (the "issue price") to institutional investors and has raised Rs. 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 Rs. 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 Rs. 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.

Details of utilisation of unit capital/ NCDs raised during the year is as follows:

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

Types of borrower	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding*	% of Total ^	Amount outstanding*	% of Total ^
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	1,39,367.38	100%	47,392.56	100%
Total aggregate loans	**1,39,367.38**	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)
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
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

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IRB INVIT FUND

(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)

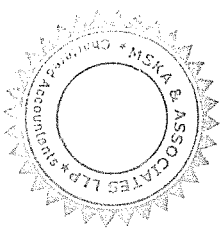
Mrs. Surabhi Banerjee

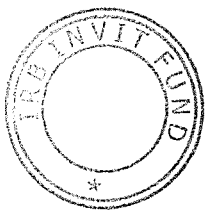
(xii) **Promotors of Trustee**

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)

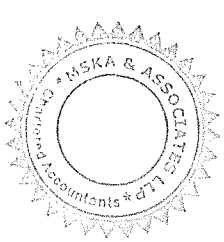


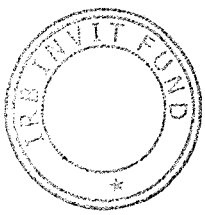


II. Related party transaction during the period

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

Sr. No.	Particulars	Relation	Year ended March 31, 2026	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	-
	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	-





II. Related party transaction during the period

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

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
8	**Unsecured loan taken (Long term)**		-	66.69
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	66.69
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. Sunil Talati	Director of Sponsor & Project Manager	-	-
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.61	0.60
	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

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IRB INVIT FUND

II. Related party transaction during the period

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

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
	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. Sunil Talati	Director of Sponsor & Project Manager	-	-
	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
	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. Sunil Talati	Director of Sponsor & Project Manager	-	-
	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

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IRB INVIT FUND

II. Related party transaction during the period

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

Sr. No.	Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025
	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	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	-

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IRB INVIT FUND

III. Related party outstanding balances

(₹ in Millions)

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 Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	-
	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
	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.

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IRB INVIT FUND

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 Rs. 40,000.00 millions, Non-convertible debentures of Rs. 11,500.00 millions, institutional placement of Rs. 32,484.30 millions and balance out of Preferential issue of Rs. 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	Rs. 84,360 million
Enterprise value as per Independent valuer	Rs. 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

(Rs. 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

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	Rs. 12,170.00 million
Enterprise value as per Independent valuer	Rs. 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.

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IRB INVIT FUND

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 (Rs. in millions)	m	91,461.56	48,500.99
Distribution per unit (in Rs.)	n	7.00	8.00
EBITDA margin (in %)	o	101%	83%

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 (Rs. in millions) = Unit Capital + Retained Earnings

n) Distribution per unit (in Rs.) = 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) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

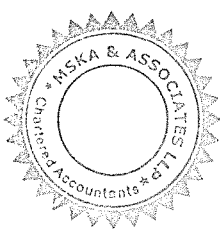
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Trust (Ultimate Beneficiaries) or

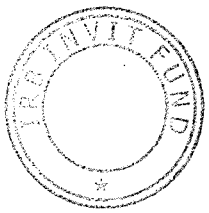
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 Rs.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

MSKA & ASSOCIATES LLP * Chartered Accountants *

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)
Registered Office: 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

Press Release:

IRB InvIT Fund Announces Q4FY26 Distribution of Rs. 1.60 Per Unit; Up 7%

- **Distribution of Rs. 1.60 Per Unit Amounting to Rs. 205.06 Crores for Q4FY26; Q-o-Q Increase of 7%**
- **Cumulative Distribution since listing is Rs. 5,021.65 Crs (Rs.80.95 per unit)**
- **Addition of 3 BOT and a HAM Asset take Assets Portfolio to 8 BOT and 2 HAM Assets with Enterprise Value of approx. Rs.18,200 Crs**
- **Received Non-Binding Offer from IRB Infrastructure Trust for two BOT Assets with Enterprise Value of Rs.4,663Crs**

Mumbai, May 15, 2026 : IRB InvIT Fund, India's first listed Infrastructure Investment Trust, will distribute Rs. 205.06 Crs translating into the Payout of Rs. 1.60 per unit for Q4FY26, which includes Rs. 1.44 per unit as an Interest component, Re. 0.04 per unit as a Dividend component and Re. 0.12 per unit as a return of capital.

The full year Distribution of FY26 is Rs. 705.64 Crs, which comes to Rs. 6.60 per unit and includes Rs. 4.86 per unit as an Interest component, Rs. 1.19 per unit as Return on Capital and Rs. 0.55 per unit as Dividend.

Till date, since the Trust's IPO in FY18, its cumulative distribution has reached Rs.5,021.65 Crs.

The Board of IRB Infrastructure Pvt. Ltd., an Investment Manager to the IRB InvIT Fund, today announced the financial results of IRB InvIT Fund for the Q4FY26 and entire FY26.

While commenting on the occasion, Mr. Rushabh Gandhi, Executive Director and Chief Financial Officer of the Investment Manager, IRB Infrastructure Private Limited said, ***"The toll revenue growth for the recently added asset is approx. 14% higher than the growth envisaged. The performance of the assets has been exemplary, and the recent addition of assets, especially HAM projects, has led to a 7% increase in the payout. We have received an NBO for two assets, and our endeavour is to maximize value for the unitholders while improving the current yield to the unitholders.***

The Trust has set May 20, 2026, as a record date for distribution and the same will be paid to the unit holders on or before May 27, 2026.

Business Highlights & Updates:

1. During the year 3 BOT Assets with enterprise value of Rs.8,436Crs, Viz. Kaithal Rajasthan NH152/65 in Haryana, Hapur Moradabad NH9 in Uttar Pradesh and Kishangarh Gulabpura NH79A, were acquired from IRB Infrastructure Trust for an equity consideration of Rs.4,905Crs.

2. Also acquired one Hybrid Annuity Asset with enterprise value of around Rs.1,217Crs, Viz. Gandeva Ena, which is part of prestigious Delhi Mumbai Greenfield Expressway, from Sponsors for equity consideration of Rs. 513Crs

3. Received non-binding offer from IRB Infrastructure Trust to acquire its two BOT assets, one each in Maharashtra and Rajasthan, aggregating 1,144 Lane Kms length with an Enterprise Value of Rs.4,663Crs

4. FY26 witnessed the Y-O-Y Toll Revenue growth of 34% of FY25 due to addition of 3 BOT assets; during the year toll revenue is Rs. 1,270 Crs where as in FY25 the Toll Revenue was Rs. 945 Crs. The same is 13% on Asset-to-Asset Y-O-Y basis comparison.

5. During the fourth quarter, the Kaithal–Rajasthan BOT asset received an arbitral award granting monetary claims of Rs 375.20 crore, inclusive of interest computed up to the date of the award, along with further interest until realisation, and an extension of the concession period by 582.77 days.

6. During the year, IRB InvIT Fund successfully completed Fund Raising of Rs.3,248.43 Crs through the Institutional Placement of Units and Rs.1,005.28Crs through the Preferential issue.

Highlights of the Trust's Performance:

Period	Q4FY26 (Rs. in Crs)	Q4 FY25 (Rs. in Crs)	FY26 (Rs. in Crs)	FY25 (Rs. in Crs)
Revenue	560	282	1,582	1,110
EBITDA	420	233	1,270	916
Distribution	206	116	706	464

About IRB InvIT Fund:

IRB InvIT Fund is the first Infrastructure Investment Trust sponsored by IRB Infrastructure Developers Ltd and is registered under the SEBI's Infrastructure Investment Trust Regulations 2014. Public InvIT, in pursuant to the Concessions granted by the respective Nodal Agencies, operates and manages 10 highways assets, including 8 BOT and 2 HAM projects with 4,445 Lane Kms and Enterprise Value of approx. Rs.18,200 Crs in the States of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, Punjab, Haryana and Uttar Pradesh. The Weighted Average Life of these Assets is 17 years plus. Public InvIT is listed on NSE & BSE since 2017 under ticker "IRBN" AND "IRBINVIT" respectively. For more information on Public InvIT, please visit www.irbinvit.co.in

For further details, please write to: info@irbinvit.co.in or tejal@conceptpr.com

Disclaimer:

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

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

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

IRB Infrastructure Private Limited on behalf of IRB InvIT Fund and its SPVs does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

These materials are not a prospectus, a statement in lieu of a prospectus, an offering circular, an invitation or an advertisement or an offer document under SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India.