

July 25, 2025

To,
National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai 400051

Dear Sir/Madam,

NSE Symbol: IRBIT / Series: IV

Subject: Outcome of the Board Meeting of Investment Manager of “IRB Infrastructure Trust” held on July 25, 2025

This is to inform you that the Board of Directors of Investment Manager of IRB Infrastructure trust (“the Trust”) at its meeting held on July 25, 2025, have *inter alia* considered and approved the following:

1. Unaudited Consolidated & Separate Financial results of the Trust for quarter ended June 30, 2025, along with Limited Review Report (enclosed as Annexure I).
2. Declaration of 1st Distribution of Re. 0.45 per unit, for the financial year 2025-26. The Distribution will be paid as Re. 0.13 per unit as Interest and Re. 0.32 per unit as return on capital, subject to applicable taxes, if any.

Please note that July 30, 2025, has been fixed as the ‘Record Date’ for the purpose of Payment of this Distribution and it will be paid to the eligible Unitholders on or before August 1, 2025.

3. Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Net Asset Value of the units of IRB Infrastructure Trust as on June 30, 2025, is Rs. 309.94 per unit.

Kindly take the same on record.

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

Kaustubh Shevade
Company Secretary & Compliance Officer

Encl.: As above.

Investment Manager To

IRB Infrastructure Trust

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

E-mail: info@irb.co.in ■ irbinfrastructuretrust@irb.co.in

Website: www.irb.co.in ■ www.irbinfratrust.co.in

Registered Office: 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai - 400 076
Tel: 91-22-6733 6400 / 4053 6400 ■ Fax: 91-22-4053 6699

Corporate Office: 3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072
Tel: 91-22- 6640 4220 / 4880 4200 ■ Fax: 91-22- 2857 3441

Annexure I

**Unaudited Consolidated & Separate Financial results of the Trust for quarter ended June 30, 2025,
along with Limited Review Report**

(enclosed separately below)

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

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

Independent Auditor's Review Report on the Consolidated Unaudited Financial Results of IRB Infrastructure Trust for the quarter ended June 30, 2025 pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

To
The Board of Directors,
MMK Toll Road Private Limited
Investment Manager of the IRB Infrastructure Trust ("the Investment Manager")

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') and its subsidiaries (the Trust and its subsidiaries together referred to as the 'Group') for the quarter ended June 30, 2025, ('the Statement'), attached herewith, being submitted by the Investment Manager pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder, (together known as 'InvIT Regulations').
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not inconsistent with InvIT Regulations, other recognised accounting principles generally accepted in India and read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of Investment Managers' personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

Sr. No.	Name of Entity	Relationship with Trust
1	AE Tollway Limited	Subsidiary
2	Yedeshi Aurangabad Tollway Limited	Subsidiary
3	IRB Westcoast Tollway Limited	Subsidiary
4	Kaithal Tollway Limited	Subsidiary
5	Solapur Yedeshi Tollway Limited	Subsidiary
6	CG Tollway Limited	Subsidiary
7	Udaipur Tollway Limited	Subsidiary
8	Kishangarh Gulabpura Tollway Limited	Subsidiary
9	IRB Hapur Moradabad Tollway Limited	Subsidiary
10	Palsit Dankuni Tollway Private Limited	Subsidiary
11	IRB Golconda Expressway Private Limited	Subsidiary
12	IRB Lalitpur Tollway Private Limited	Subsidiary
13	Samakhiali Tollway Private Limited	Subsidiary
14	IRB Kota Tollway Private Limited	Subsidiary
15	IRB Gwalior Tollway Private Limited	Subsidiary
16	Meerut Budaun Expressway Limited (w.e.f. 27 December 2024)	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with InvIT Regulations, other recognised accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial results of five subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 5,873 million (before consolidation adjustment), total net loss after tax of Rs. 1,980 million (before consolidation adjustment) and total comprehensive loss of Rs. 1,980 million (before consolidation adjustment) for the quarter ended June 30, 2025 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



8. The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the published audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to December 31, 2024, which were subject to limited review by us, as required under the InvIT Regulations.

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



CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 25121011BMIJTB2899



Place: Mumbai
Date: July 25, 2025

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKXXB3859



Place: Mumbai
Date: July 25, 2025

(Rs. in million, unless otherwise stated)					
Statement of Consolidated Unaudited Financial Results for the quarter ended 30 June 2025					
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Refer note 5)	(Unaudited)	(Audited)
I.	Income				
	Revenue from operations	17,951.48	19,041.19	12,265.16	53,346.24
	Other Income				
	Interest on Bank deposits	181.44	175.40	200.37	742.00
	Profit on sale of investments	43.90	47.11	42.73	170.67
	Fair value gain on measurement of other payable	414.16	-	-	-
	Others*	9.57	8.53	(1.25)	36.60
	Total Incomes	18,600.55	19,272.23	12,507.01	54,295.51
II.	Expenses				
	Operating expenses**#	9,114.43	10,292.18	5,416.54	23,658.98
	Project management fees	1,405.72	1,312.95	1,312.95	5,251.80
	Valuation expenses	1.81	-	1.06	3.78
	Audit fees	5.07	5.47	4.47	19.14
	Investment management fees	50.29	35.31	38.36	111.14
	Custodian Fee	1.85	0.52	2.29	4.47
	Trustee Fees	0.32	0.33	0.32	1.30
	Finance costs (Interest)	6,051.24	5,857.95	4,963.66	21,175.41
	Finance costs (Others) ***	650.83	219.76	198.37	822.58
	Depreciation on property, plant and equipment	0.16	0.19	0.19	0.76
	Amortisation of intangible assets	1,420.58	889.97	1,304.90	4,540.51
	Legal and professional fees	57.07	54.32	19.28	173.41
	Fair value loss on measurement of other payable	-	167.12	365.99	1,429.82
	Insurance expenses	57.17	60.83	29.41	181.14
	Other expenses ****	11.56	34.28	9.97	67.04
	Total Expenses	18,828.10	18,931.18	13,667.76	57,441.28
III.	(Loss)/Profit before tax for the period/year (I) - (II)	(227.55)	341.05	(1,160.75)	(3,145.77)
IV.	Tax expenses (current tax and deferred tax)	200.09	50.87	(11.44)	(96.35)
V.	(Loss)/Profit after tax for the period/year (III) - (IV)	(427.64)	290.18	(1,149.31)	(3,049.42)
VI.	Items of Other Comprehensive Income	-	-	-	-
VII.	Total Comprehensive Income for the period/year (V) + (VI)	(427.64)	290.18	(1,149.31)	(3,049.42)

* Others includes fair value gain/(loss) on investment, dividend, other non-operative income and interest on income tax refund.

** Operating expenses includes provision for major maintenance amounting to Rs. 705.44 million, Rs. 577.23 million, Rs. 577.23 million and Rs. 2,308.92 million for the quarter ended June 30, 2025, quarter ended March 31, 2025, quarter ended June 30, 2024 and year ended March 31, 2025 respectively.

Operating expenses includes Project Management fees towards EPC Work amounting to Rs. 6,918.75 million, Rs. 10,630.75 million, Rs. 4,683.61 million and Rs. 21,698.67 million for the quarter ended June 30, 2025, quarter ended March 31, 2025, quarter ended June 30, 2024 and year ended March 31, 2025 respectively.

*** Finance costs (Others) includes Amortisation of Transaction cost, Unwinding of discount on provision of major maintenance, Interest unwinding on loan, Interest unwinding of Trade payable - Associates and other finance cost.

**** Other expenses mainly includes director sitting fees, corporate social responsibility expenditure and bank charges.



Notes to Consolidated Unaudited Financial Results:

- 1 IRB Infrastructure Trust is registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 03, 2023.
- 2 The Consolidated Unaudited Financial Results comprises of the Statement of Profit and Loss, Statement of Net Distributable Cash Flows ('NDCF'), Statement of Net Borrowing Ratio, additional disclosure requirements for InvITs with outstanding borrowings and explanatory notes thereto as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, ("SEBI circular") of IRB Infrastructure Trust ('Trust') for the quarter ended June 30, 2025 being submitted by the Trust pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereafter (together known as "InvIT Regulations").
- 3 The Consolidated Unaudited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', ('Ind AS 34'), prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not inconsistent with InvIT Regulations, other recognised accounting principles generally accepted in India and read with InvIT Regulations. (Refer note 4 for presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 Financial Instruments : Presentation.)
- 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 have been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 5 The Consolidated Unaudited Financial Results for the quarter ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the reviewed figures up to December 31, 2024, being the date of the end of the nine months of the previous financial year, which were subject to limited review.
- 6 The Consolidated Unaudited Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 25, 2025 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 25, 2025.
- 7 The Board of Directors of the Investment Manager declared Distribution of Rs.0.45 per unit which comprises of Rs.0.32 per unit as return of capital and Rs.0.13 per unit as interest in their meeting held on July 25, 2025.
- 8 The Trust and its subsidiaries ('Group') is engaged in setting up, 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 The Audit Committee and the Board of Directors of the Investment Manager to IRB Infrastructure Trust (the "Trust"), on May 30, 2025, have inter alia approved the binding term sheet for transfer of 100% of equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively hereinafter referred as to "Project SPVs") to IRB InvIT Fund and repayment of subordinated debt /shareholder's loan provided by the Trust to the Project SPVs.
As of June 30, 2025, the parties have agreed to an equity value of Rs. 49,050 million with respect to the Project SPVs' assets resulting in a minimum enterprise value of Rs. 84,360 million. Consideration will be received in cash. The transaction is subject to regulatory and third-party approvals and other conditions precedent.
Pursuant to above, the Trust has classified the Project SPVs as held for sale in accordance with the requirements of IND AS – 105 – 'Non-current Assets Held for Sale and Discontinued operations'.
- 10 During the year ended March 31, 2025, Trust raised unit capital aggregating to Rs. 17,149.23 million by way of Rights issue of units of Trust to IRB Infrastructure Developers Limited (IRBIDL) & GIC Affiliates. Post right issue, IRBIDL, GIC Affiliates and Cintra InvIT Investments B.V. hold units in the ratio of 51.02%, 24.99% and 23.99 % respectively.
- 11 On December 27, 2024, the Trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.4% of the equity share capital and 80.4% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL) for an aggregate purchase consideration of Rs. 17,149.23 million.
- 12 Investors can view the Consolidated Unaudited Financial Results of the IRB Infrastructure Trust ('Trust') on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com).



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"):

a) Statement of Net Distributable Cash Flow for the quarter ended 30 June 2025

(i) IRB Infrastructure Trust (IRBIT)

(Rs. in million)			
Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025 [^]
1	Cashflows from operating activities of the Trust (Refer note 2)	(1,521.01)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	2,300.95	8,966.62
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)	70.13	251.50
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,379.96)	(5,550.63)
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)	(316.22)	(638.23)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer Note 2) (v). statutory, judicial, regulatory, or governmental stipulations;	1,438.67	(568.10)
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	592.56	2,549.72

[^] NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

Notes:

1. Cash flow received from SPV's includes distribution of Rs. 1,013.61 million and Rs. 81.30 million after June 30, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the Trust and Rs. 548.20 million which has been utilised by Trust for onward lending into its SPV's to meet its operational expenses before finalization and adoption of accounts of the Trust.

2. Cashflows from operating activities includes Rs. 1,438.67 million pertaining to deferred consideration paid by Trust to affiliates of IRB Infrastructure Developers Limited ('Sponsor') which has been received from the underlying SPV (as per Contractual arrangement). The same has been considered in the above working under Point 8(iv).

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

(Rs. in million)		
Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025 [^]
NDCF of Trust (A)	592.56	2,549.72
(+) NDCF of SPV's (B)*	2,285.40	8,883.38
(-) Amount distributed by SPV's (C)*	2,300.95	8,966.62
Amount of NDCF Distributable D=(A+B-C)	577.01	2,466.48

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

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

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



(ii) IRB Westcoast Tollway Limited (IRBWC)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	312.44	794.69
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	8.65	36.42
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(0.13)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) 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	-	-
10	NDCF for SPV	321.09	830.98

^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.



(iii) Yedeshi Aurangabad Tollway Limited (YATL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	476.32	1,835.52
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	10.02	55.53
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(329.13)	(1,369.70)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (refer note 1) (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	76.38	480.30
9	(-) 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	-	-
10	NDCF for SPV	233.59	1,001.65

^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

Note:

1. MMRA released pursuant to terms of Facility agreement.



(iv) Solpaur Yedeshi Tollway Limited (SYTL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	239.78	849.68
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	6.74	48.03
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(128.49)	(515.01)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (refer note 1) (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	50.37	183.90
9	(-) 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	-	-
10	NDCF for SPV	168.40	566.60

[^] NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

Note:

1. MMRA released pursuant to terms of Facility agreement.



(v) Kaithal Tollway Limited (KTL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	306.62	999.56
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	9.08	37.96
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.02)	(0.64)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) 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	-	-
10	NDCF for SPV	315.68	1,036.88

[^] NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.



(vi) AE Tollway Limited (AETL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	288.74	741.20
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	1.71	35.01
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) 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	-	-
10	NDCF for SPV	290.45	776.21

^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.



(vii) Udaipur Tollway Limited (UTL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	341.93	1,003.66
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	8.35	34.28
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(365.25)	(1,458.41)
7	(-) 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)	(80.52)	(151.45)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) 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	-	-
10	NDCF for SPV	(95.49)	(571.92)

^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.



(viii) CG Tollway Limited (CGTL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	90.59	714.22
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	7.03	37.20
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(325.77)	(1,478.58)
7	(-) 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)	(105.20)	(284.42)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) 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	-	-
10	NDCF for SPV	(333.35)	(1,011.58)

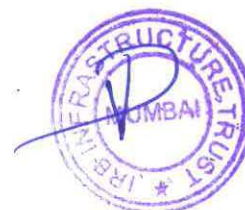
^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.



(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	137.54	(36.65)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	1.62	5.74
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	(0.05)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) 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	-	-
10	NDCF for SPV	139.16	(30.96)

[^] NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	859.96	2,734.71
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	1.95	7.04
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(0.15)	(0.32)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) 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	-	(76.29)
10	NDCF for SPV	861.76	2,665.14

[^] NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.



(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	83.56	1,527.09
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	2.17	10.96
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(383.89)	(1,229.51)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer Note 2) (v). statutory, judicial, regulatory, or governmental stipulations;	242.21	(242.21)
9	(-) 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	-	-
10	NDCF for SPV (refer note 1)	(55.95)	66.33

^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

Note for Q1 FY 26:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.
2. The release of funds pertain to creditors for change of scope work discharged post March 31, 2025.

Note for FY 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.
2. The said funds pertain to change of scope work, creditors corresponding to which were discharged post March 31, 2025.



(xii) IRB Golconda Expressway Private Limited (IGEPL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,680.56	6,472.66
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	33.71	189.98
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,255.36)	(4,899.71)
7	(-) 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)	(60.27)	(54.39)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	1,166.00
9	(-) 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	-	-
10	NDCF for SPV (refer note 1)	398.64	2,874.54

[^] NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.**Note for Q1 FY 26:**

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 482.81 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.

Note for FY 25:

1. On account of restrictions in Facility Agreement, part of the funds generated in FY25 are not available for distribution.
2. The SPV has distributed Rs. 772.22 million pertaining to FY24 in H1 FY25, pursuant to receipt of approval from its senior lenders.



(xiii) Samakhiyal Tollway Private Limited (STPL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	356.15	1,097.69
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	1.14	8.03
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(94.54)	(129.60)
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 2)	(239.98)	(989.77)
10	NDCF for SPV (refer note 1)	22.77	(13.65)

[^] NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

Note for Q1 FY 26:

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

Note for FY 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.



(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	900.11	3,443.31
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	35.71	132.45
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(787.83)	(2,907.39)
7	(-) 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)	(20.73)	(57.57)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (refer note 2) (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(72.50)	-
9	(-) 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	-	-
10	NDCF for SPV (refer note 1)	54.76	610.80

^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

Note for Q1 FY 26:

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

Note for FY 25:

1. On account of restrictions in Facility Agreement, part of the funds are not available for distribution.



(xv) IRB Kota Tollway Private Limited (IKTPL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	114.89	531.48
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	6.42	18.80
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(103.01)	(379.50)
7	(-) 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)	(12.30)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) 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	-	-
10	NDCF for SPV (refer note 1)	6.00	170.78

^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

Note for Q1 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 177.00 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.

Note for FY 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.



(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	290.79	1,047.25
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	10.79	34.44
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(198.88)	(752.13)
7	(-) 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)	(13.38)	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-
9	(-) 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	-	-
10	NDCF for SPV (refer note 1)	89.32	329.56

^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

Note for Q1 FY 26:

1. On account of restrictions in Facility Agreement, NDCF is not available for distribution.
2. The SPV has distributed Rs. 353.80 million pertaining to FY25 after June 30, 2025, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its Senior Lenders.

Note for FY 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.



(xvii) Meerut Budaun Expressway Limited (MBEL)

(Rs. in million)

Sr No.	Particulars	Quarter ended 30 June 2025	01 January 2025 to 31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	577.68	(139.80)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-
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)	-	0.53
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(599.83)	-
7	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	142.70
9	(-) 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	-	-
10	NDCF for SPV (refer note 1)	(22.15)	3.43

^ NDCF for the year ended March 31, 2025 have been reproduced from the published Audited Consolidated Financial Information for the year then ended.

Note for Q1 FY 26:

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

Note for FY 25:

1. On account of restrictions in Facility Agreement, the said funds are not available for distribution.
2. Includes Liquid MF amounting to Rs. 37.62 million transferred pursuant to acquisition of the SPV on December 27, 2024.
3. Rs. 142.70 million pertain to amount receivable as per relevant provisions of the Concession Agreement.



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

a) Statement of Net Borrowings Ratio

S. No.	Particulars	(Rs. in million)
A.	Borrowings (refer note 2 below)	2,61,998.45
B.	Deferred Payments	-
C.	Cash and Cash Equivalents (refer note 3 below)	954.95
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	2,61,043.50
E.	Value of InvIT assets (refer note 4 below)	6,27,956.40
F.	Net Borrowings Ratio (D/E)	41.57%

Note:

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

Sr.No	Name of the entities	Term Loan from Banks or Financial Institutions / Non Convertible Debentures	(Rs. in million*)
1	IRBIT	Banks	33,901.09
		Financial Institutions	28,175.12
2	SYTL	Non Convertible Debentures	5,910.00
3	YATL	Non Convertible Debentures	15,150.00
4	UTL	Banks	8,154.50
		Non Convertible Debentures	6,867.97
5	CGTL	Banks	13,479.88
6	PDTPL	Bank	2,889.39
		Financial Institutions	13,068.58
7	IGEPL	Banks	54,853.76
8	STPL	Banks	4,751.22
9	ILTPL	Banks	24,938.62
		Financial Institutions	9,978.68
10	IKTPL	Bank	4,527.24
11	IGTPL	Bank	8,755.94
12	MBEL	Banks	16,234.65
		Financial Institution	7,226.21
		Non Convertible Debentures	3,135.60
	Total		2,61,998.45

* Gross of unamortised transaction costs

Details of term loan availed from banks / financial institutions / Other lender:

Banks

Canara Bank
Bank of India
Bank of Maharashtra
Union Bank of India
Indian Overseas Bank
Punjab National Bank
State Bank of India

Financial Institutions

National Bank for Financing Infrastructure and Development
India Infrastructure Finance Company Limited
Aseem Infrastructure Finance Limited
Tata Capital Limited

Non Convertible Debentures

IDBI Bank Limited
IDFC First Bank Limited
India Infradebt Limited
Larsen and Toubro Limited
Aditya Birla Capital Limited
Aseem Infrastructure Finance Limited
India Infrastructure Finance Company Limited
IRB Infrastructure Developers Limited
Anahera Investment Pte. Limited



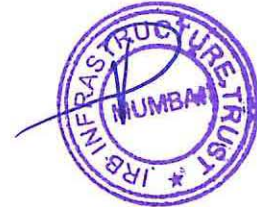
3. Breakup of Cash and Cash Equivalents* is as under:

Sr. No	Name of the entities	(Rs. in million)
1	IRBIT	458.03
2	IRBWC	13.22
3	YATL	20.20
4	SYTL	12.19
5	KTL	5.94
6	AETL	47.09
7	UTL	75.75
8	CGTL	72.28
9	KGTL	41.31
10	IRBHM	81.58
11	PDTPL	9.94
12	IGEPL	28.09
13	STPL	4.84
14	ILTPL	20.48
15	IKTL	6.26
16	IGTL	10.82
17	MBEL	46.93
Total		954.95

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

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

Sr. No	Name of the entities	(Rs. in million)
1	IRBWC	30,719.46
2	YATL	58,522.87
3	SYTL	30,086.11
4	KTL	28,235.71
5	AETL	35,972.18
6	UTL	30,094.75
7	CGTL	27,130.42
8	KGTL	13,365.48
9	IRBHM	44,675.41
10	PDTPL	23,843.21
11	IGEPL	1,60,099.94
12	STPL	9,602.78
13	ILTPL	60,962.21
14	IKTL	9,947.78
15	IGTL	16,616.76
16	MBEL	48,081.33
Total		6,27,956.40



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

Sr. No.	Particulars	Note	June, 25
1	Debt – Equity Ratio	1	1.49 : 1
2	Adjusted Debt – Equity Ratio*	2	1.97 : 1
3	Debt service coverage ratio (no. of times)	3	1.21
4	Adjusted Debt service coverage ratio (no. of times)	4	1.15
5	Interest service coverage ratio (no. of times)	5	1.33
6	Adjusted Interest service coverage ratio (no. of times)	6	1.27
7	Asset cover available (no. of times)	7	2.03
8	Adjusted asset cover available* (no. of times)	8	1.75
9	Total debts to total assets (no. of times)	9	0.48
10	Adjusted total debts to total assets* (no. of times)	10	0.55
11	Net worth i.e. unitholders funds (Rs. In million)	11	1,28,357.01
12	Distribution per unit	12	0.45
13	EBITDA margin	13	43.98%
14	Adjusted EBITDA margin	14	41.91%
15	Net profit margin percent	15	(2.38%)
16	Current ratio (no. of times)	16	1.04
17	Adjusted current ratio* (no. of times)	17	1.04

Note:

Sr No.	Particulars	Definition
1	Debt – Equity Ratio	[Total debt (Term loans outstanding of: Indian rupee loans from banks+ Indian rupee loans from financial institutions + Non convertible debentures)] / Total unitholders equity
2	Adjusted Debt – Equity Ratio*	[Total debt (Term loans outstanding of: Indian rupee loans from banks+ Indian rupee loans from financial institutions + Non convertible debentures - Non convertible debentures of MBEL)] / [Unit capital (net of Distribution: Repayment of Capital) + Other equity]
3	Debt service coverage ratio (no. of times)	(Profit Before Tax + Depreciation and amortisation expense + Finance costs) / (Interest Expense - Interest on Non convertible debentures of MBEL + Principal Repayments)
4	Adjusted Debt service coverage ratio (no. of times)	(Profit Before Tax + Depreciation and amortisation expense + Finance costs + MMRA released/ earmarked+ Non cash Ind AS adjustments) / (Interest Expense - Interest on Non convertible debentures of MBEL + Principal Repayments)
5	Interest service coverage ratio (no. of times)	(Profit Before Tax + Depreciation and amortisation expense + Finance costs) / (Interest Expense - Interest on Non convertible debentures of MBEL)



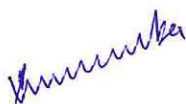
6	Adjusted Interest service coverage ratio (no. of times)	(Profit Before Tax + Depreciation and amortisation expense + Finance costs+ MMRA released/ earmarked+ Non cash Ind AS adjustments) / (Interest Expense - Interest on Non convertible debentures of MBEL)
7	Asset cover available (no. of times)	[(Total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

* Assets and liabilities as considered in above ratios includes assets and liabilities pertaining to Assets Held For Sale.

For MMK Toll Road Private Limited
(Investment Manager to IRB Infrastructure Trust)



Virendra D. Mhaikar
Chairman and Director
DIN : 00183554



Amitabh Murarka
Chief Executive Officer



Shilpa Todankar
Chief Financial Officer



Place: Mumbai
Date: July 25, 2025



Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
Telephone + 91 (22) 43484242

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

Independent Auditor's Review Report on Separate Unaudited Financial Results of IRB Infrastructure Trust for the quarter ended June 30, 2025 pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.

To
The Board of Directors
MMK Toll Road Private Limited
Investment Manager of IRB Infrastructure Trust ('Investment Manager')

1. We have reviewed the accompanying Statement of separate unaudited financial results of IRB Infrastructure Trust (hereinafter referred to as 'the Trust') for the quarter ended June 30, 2025, ('the Statement'), attached herewith, being submitted by the Investment Manager pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', ('Ind AS 34'), prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not inconsistent with InvIT Regulations, other recognised accounting principles generally accepted in India and read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not inconsistent with InvIT Regulations, other recognised accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
6. The Statement includes the information for the quarter ended March 31, 2025, being the balancing figure between the published audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to December 31, 2024, which were subject to limited review by us, as required under the InvIT Regulations.

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



CA Kaustubh Deshpande
Partner
Membership No.: 121011
UDIN: 25121011BMIJTA7661



Place: Mumbai
Date: July 25, 2025

For M S KA & Associates
Chartered Accountants
ICAI Firm Registration No.105047W



Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 25118894BMKXXA6958



Place: Mumbai
Date: July 25, 2025

(Rs. in million, unless otherwise stated)

Statement of Separate Unaudited Financial Results for the quarter ended 30 June 2025					
Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Refer note 5)	(Unaudited)	(Audited)
I	Income				
	Other Income				
	Interest on loan	6,581.48	5,685.49	5,802.30	23,137.51
	Interest on bank deposits	59.20	59.42	47.80	216.13
	Profit on sale of investments	11.29	12.07	3.96	36.99
	Fair value gain on measurement of other payable	414.16	-	-	-
	Others*	445.25	428.72	499.27	930.65
	Total Income	7,511.38	6,185.70	6,353.33	24,321.28
II	Expenses				
	Valuation expenses	1.81	1.64	1.06	5.42
	Audit fees	2.49	1.55	2.26	8.15
	Investment management fees	50.29	35.31	38.36	111.14
	Custodian fees	0.32	0.32	0.30	1.40
	Trustee fees	0.32	0.33	0.32	1.30
	Finance cost (interest)	1,376.59	1,364.24	1,363.03	5,498.43
	Finance cost (others) **	461.85	24.89	23.23	96.87
	Legal and professional expenses	6.25	8.83	6.97	39.04
	Fair value loss on measurement of other payable	-	167.12	365.99	1,429.82
	Other expenses***	0.06	0.40	0.49	5.02
	Total Expenses	1,899.98	1,604.63	1,802.01	7,196.59
III	Profit before tax for the period/year (I) - (II)	5,611.40	4,581.07	4,551.32	17,124.69
IV	Tax expense (current tax and deferred tax)	-	-	-	5.04
V	Profit after tax for the period/year (III) - (IV)	5,611.40	4,581.07	4,551.32	17,119.65
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income for the period/year (V) + (VI)	5,611.40	4,581.07	4,551.32	17,119.65

* Others includes Fair value gain on investments, interest on income tax refund and Interest on unwinding of loan.

** 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.



Notes to the Separate Unaudited Financial Results:

- 1 IRB Infrastructure Trust is registered as an irrevocable trust under the Indian Trusts Act, 1882 on August 27, 2019 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 25, 2019. Units of IRB Infrastructure Trust have been listed on NSE on April 03, 2023.
- 2 The Separate Unaudited Financial Results comprises of the Statement of Profit and Loss, Statement of Net Distributable Cash Flows ('NDCF') and explanatory notes thereto as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended, ("SEBI circular") of IRB Infrastructure Trust ('Trust') for the quarter ended June 30, 2025 being submitted by the Trust pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereafter (together known as "InvIT Regulations").
- 3 The Separate Unaudited Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', ('Ind AS 34'), prescribed under Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not inconsistent with InvIT Regulations, other recognised accounting principles generally accepted in India and read with InvIT Regulations. (Refer note 4 for presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 Financial Instruments : Presentation.)
- 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 have been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 5 The Separate Unaudited Financial Results for the quarter ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the reviewed figures up to December 31, 2024, being the date of the end of the nine months of the previous financial year, which were subject to limited review.
- 6 The Separate Unaudited Financial Results for quarter ended June 30, 2025 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 25, 2025 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 25, 2025.
- 7 The Board of Directors of the Investment Manager declared Distribution of Rs.0.45 per unit which comprises of Rs.0.32 per unit as return of capital and Rs.0.13 per unit as interest in their meeting held on July 25, 2025.
- 8 The Trust comprise of owning and investing in infrastructure SPVs to generate cash flow for the distribution to the beneficiaries. Based on the guiding principles given in Ind AS 108 'Operating Segment', this activity falls within a single operating segment and accordingly the disclosures of the Ind AS 108 have not separately been provided.
- 9 The Audit Committee and the Board of Directors of the Investment Manager to IRB Infrastructure Trust (the "Trust"), on May 30, 2025, have inter alia approved the binding term sheet for transfer of 100% of equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (collectively hereinafter referred as to "Project SPVs") to IRB InvIT Fund and repayment of subordinated debt /shareholder's loan provided by the Trust to the Project SPVs. As of June 30, 2025, the parties have agreed to an equity value of Rs. 49,050 million with respect to the Project SPVs' assets resulting in a minimum enterprise value of Rs. 84,360 million. Consideration will be received in cash. The transaction is subject to regulatory and third- party approvals and other conditions precedent. Pursuant to above, the Trust has classified the Project SPVs as held for sale in accordance with the requirements of IND AS – 105 – 'Non-current Assets Held for Sale and Discontinued operations'.
- 10 During the year ended March 31, 2025, Trust raised unit capital aggregating to Rs. 17,149.23 million by way of Rights issue of units of Trust to IRB Infrastructure Developers Limited (IRBIDL) & GIC Affiliates. Post right issue, IRBIDL, GIC Affiliates and Cintra InvIT Investments B.V. hold units in the ratio of 51.02%, 24.99% and 23.99 % respectively.
- 11 On December 27, 2024, the Trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.4% of the equity share capital and 80.4% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL) for an aggregate purchase consideration of Rs. 17,149.23 million.
- 12 Investors can view the Separate Unaudited Financial Results of the IRB Infrastructure Trust ('Trust') on the Trust's website (www.irbinfratrust.co.in) or on the website of NSE (www.nseindia.com).



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

(All amounts are in INR million unless otherwise stated)

a) Statement of Net Distributable Cash Flow for the quarter ended 30 June 2025

(i) IRB Infrastructure Trust

Sr No	Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
1	Cashflows from operating activities of the Trust (Refer note 2)	(1,521.01)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	2,300.95	8,966.62
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)	70.13	251.50
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/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(1,379.96)	(5,550.63)
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)	(316.22)	(638.23)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer Note 2) (v). statutory, judicial, regulatory, or governmental stipulations;	1,438.67	(568.10)
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	592.56	2,549.72

^ NDCF for the year ended March 31, 2025 has been reproduced from the published Audited Standalone Financial Information for the year then ended.



Notes:

1. Cash flow received from SPV's includes distribution of Rs. 1,013.61 million and Rs. 81.30 million after June 30, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the Trust and Rs. 548.20 million which has been utilised by Trust for onward lending into its SPV's to meet its operational expenses before finalization and adoption of accounts of the Trust.

2. Cashflows from operating activities includes Rs. 1,438.67 million pertaining to deferred consideration paid by Trust to affiliates of IRB Infrastructure Developers Limited ('Sponsor') which has been received from the underlying SPV (as per Contractual arrangement). The same has been considered in the above working under Point 8(iv).

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

Particulars	Quarter ended 30 June 2025	Year ended 31 March 2025^
NDCF of Trust(A)	592.56	2,549.72
(+) NDCF of SPV's (B)^	2,285.40	8,883.38
(-) Amount distributed by SPV's (C)*	2,300.95	8,966.62
Amount of NDCF Distributable D=(A+B-C)	577.01	2,466.48

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

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

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

For MMK Toll Road Private Limited
(Investment Manager to IRB Infrastructure Trust)

Virendra D. Mhaikar
Chairman and Director
DIN : 00183554

Amitabh Murarka
Chief Executive Officer

Shilpa Todankar
Chief Financial Officer

Place: Mumbai
Date: July 25, 2025

