



Recycling
Capital

Adding
Assets

Enhancing
Stakeholder wealth

Contents

02-26

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Trust at a Glance

₹ 15,622 Cr

Unit Capital on 31st March 2026

₹353.97 Crs /

₹3.02 p/u

Cumulative Distribution and Distribution P/U for FY26

₹ 319.73

NAV

14

No. of Concessions

70,043 Crs

Enterprise Value

10,674 Kms

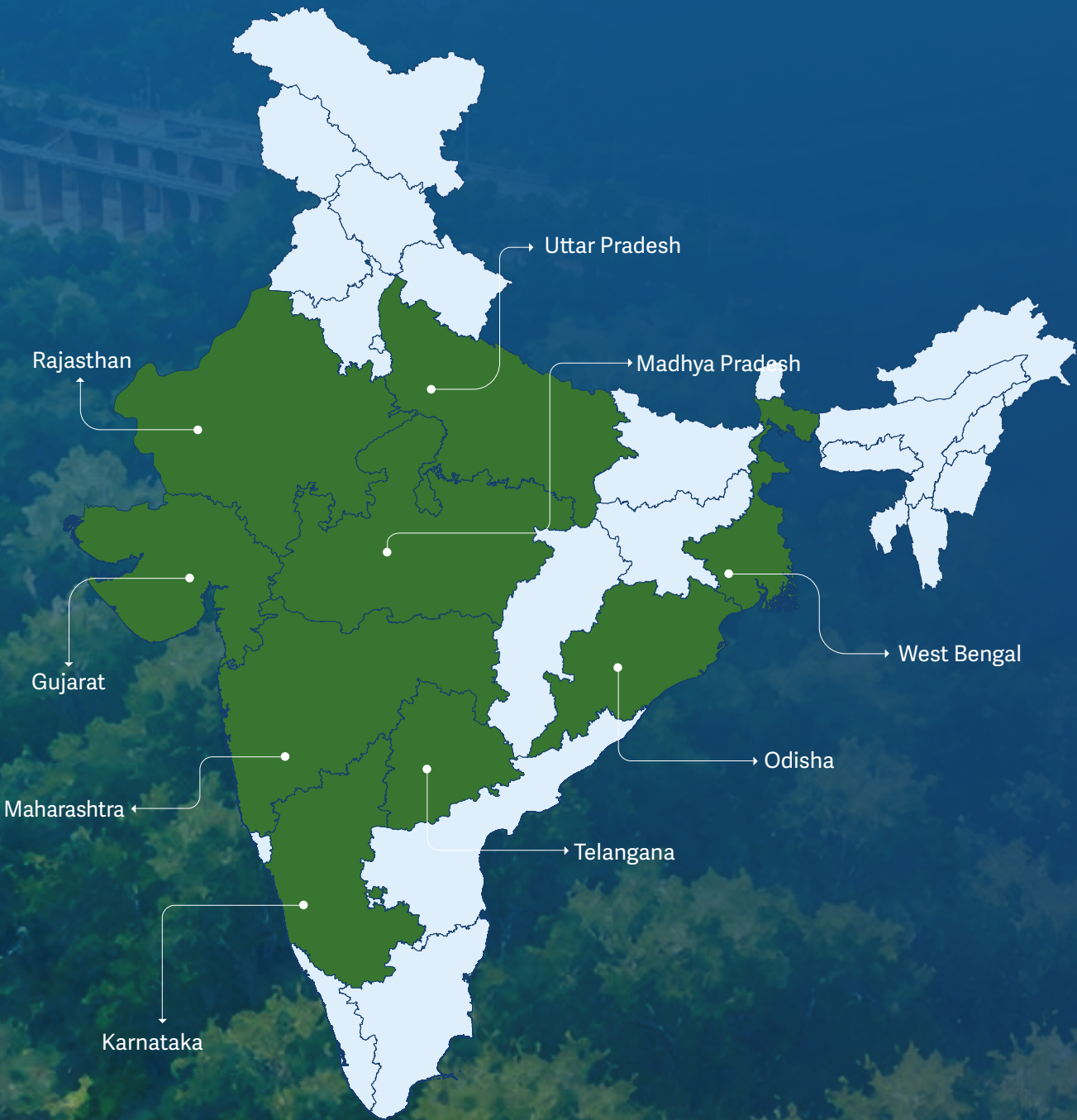
Lane Kms

~21 Years

Weighted Average Concession Life

9 States

Footprint



Map not to scale; it is for indicative purposes only.

Corporate Information

Principal Place of Business:

1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076,
Maharashtra, India
Tel.: 022 6733 6400
Fax: 022 4053 6699
E-Mail: irbinfrastructuretrust@irb.co.in
Website: www.irbinfratrust.co.in

SEBI Registration No: IN/InvIT/19-20/0012
Compliance Officer: Mr. Kaustubh Shevade

Bankers / Lenders:

India Infradebt Limited
State Bank of India
Canara Bank
Aseem Infrastructure Finance Limited
Union Bank of India
IDBI Bank Limited
Bank of Maharashtra
Indian Overseas Bank
Bank of India
India Infrastructure Finance Company Limited
Larsen and Toubro Limited
Punjab National Bank
IDFC First Bank Limited
National Bank for Financing Infrastructure and Development
Tata Cleantech Capital Limited
Aditya Birla Finance Limited
Bank of Baroda
Indian Bank
UCO Bank
Barclays Bank PLC

Auditors:

Gokhale & Sathe, Chartered Accountants
Unit No. 304/308/309, Udyog Mandir No. 1,
7-C, Bhagoji Keer Marg, Mahim,
Mumbai 400 016

Maharashtra, India
Tel: +91 22 4348 4242
E-mail: office@gokhalesathe.in
Firm registration number: 103264W
Peer Review Certificate number: 016321

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

602, Floor 6, Raheja Titanium
Western Express Highway,
Geetanjali Railway Colony,
Ram Nagar, Goregaon (E) ,
Mumbai 400063.
E-mail: nitintiwari@mska.in
Firm Registration Number: 105047W/W101187
Peer Review Certificate Number: 016966

Internal Auditor:

Suresh Surana & Associates LLP
308-9, Technopolis Knowledge Park,
Mahakali Caves Road, Chakala,
Andheri (East) Mumbai-400093
Maharashtra, India
E-mail: accounts@ss-associates.com
CIN: LLP NO. AAB-7509

Securities Information:

National Stock Exchange of India Ltd.
NSE Symbol: IRBIT
ISIN: INE0C8K23012

Investment Manager:

MMK Toll Road Private Limited
CIN: U45200MH2002PTC135512
Registered Office:
1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076,
Maharashtra, India
Tel.: +91 22 6733 6400
E-Mail: grievances@irb.co.in

Board of Directors of Investment Manager



Key Managerial Personnel:

- ▶ **Mr. Amitabh Murarka** – Chief Executive Officer
- ▶ **Ms. Shilpa Todankar** – Chief Financial Officer
- ▶ **Mr. Kaustubh Shevade** – Company Secretary & Compliance Officer

Trustee of the Trust:

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

Contact Persons:

- ▶ **Mr. Shivaji Gunware**
- ▶ **Mr. Sandesh Vaidya**

Registrar & Transfer Agent:

KFin Technologies Limited:
Selenium Building, Tower B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad Rangareddi,
Telangana – 500 032
Tel.: +91 40 6716 2222, 7961 1000

Valuer:

M/s. KPMG Valuation Services LLP
Communication Address: 2nd Floor, Block T2 (B Wing)
Lodha Excelus, Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi, Mumbai - 400 011
Tel.: +91 22 3989 6000
E-mail: amitsjain@kpmg.com
Contact Person: Mr. Amit Jain
Firm Registration No.: IBBI/RV-E/06/2020/115

Recycling
Capital

Adding
Assets

Enhancing
Stakeholder wealth

As India advances towards becoming one of the world's fastest-growing economies, the need for resilient, future-ready infrastructure has never been more critical.

At IRB Infrastructure Trust, this evolving landscape presents an opportunity not only to expand our portfolio but also to strengthen our capabilities and create enduring value through disciplined growth. Our theme for this year, 'Expanding Horizons with Scalability, Strength and Stability for Perpetual Growth', reflects this commitment.

Over the years, the Trust has built a diversified and strategically located portfolio of highway assets across key economic corridors in India. With a balanced mix of BOT and TOT projects, a strong operational foundation, we continue to strengthen our position in the country's transport infrastructure ecosystem. The addition of new assets, successful capital recycling initiatives and expansion into new geographies further reinforce our ability to scale sustainably while maintaining financial resilience and operational excellence.

As infrastructure development gains momentum across the country, supported by favourable policy reforms, digital tolling adoption and increasing monetisation opportunities, we remain focused on leveraging our experience, execution capabilities and long-term vision to pursue sustainable growth. Guided by strong governance and prudent capital allocation, IRB Infrastructure Trust is well positioned to create long-term value for stakeholders while contributing to India's infrastructure transformation journey.

Assets Page

A Portfolio Built for Scale and Stability

IRB Infrastructure Trust’s portfolio reflects a strong operational presence across India’s national highway network. The Trust manages 14 highway projects across the states of Maharashtra, Rajasthan, Gujarat, Karnataka, Haryana, Uttar Pradesh, West Bengal, Telangana, Madhya Pradesh and Odisha. Our portfolio comprises a mix of BOT and TOT projects, enabling the Trust to play a pivotal role in strengthening connectivity across key economic corridors in the country.

Each asset benefits from established traffic performance, enabling stable revenue generation and enhancing long-term financial

visibility. The scale of the operational portfolio, together with the strategic location of its assets, reinforces our contribution to India’s infrastructure development. At the same time, the diversified mix of projects provides resilience in cash flows and operational flexibility.

Supported by a disciplined approach to asset management, robust execution capabilities and a long-term infrastructure perspective, we remain well-positioned to deliver consistent and sustainable value over the long term.



Sr. No	Name and Nature of the Project	Mode	Client	State	Lane Kms	Current Status	Concession Period*
1	Solapur - Yedeshi NH211	BOT	NHAI	Maharashtra	395	Operational	29 years
2	Yedeshi - Aurangabad NH211	BOT	NHAI	Maharashtra	756	Operational	26 years
3	Agra – Etawah NH19	BOT	NHAI	Uttar Pradesh	747	Operational	30 years
4	Udaipur Shamlaji NH8	BOT	NHAI	Rajasthan and Gujarat	683	Operational	20 years
5	Chittorgarh Gulabpura NH79	BOT	NHAI	Rajasthan	749	Operational	21 years
6	Karwar Kundapura NH66	BOT	NHAI	Karnataka	758	Operational	28 years
7	Palsit Dankuni NH19	BOT	NHAI	West Bengal	383	Tolling and Construction	17 years
8	Samakhiyali – Santalpur NH27	BOT	NHAI	Gujarat	545	Tolling and Construction	20 years
9	Hyderabad Outer Ring Road	TOT	HMDA	Telangana	1264	Operational	30 years
10	Meerut Budaun Expressway (Ganga Expressway Gr.1)	BOT	UPEIDA	Uttar Pradesh	778	Operational	30 years
11	Lalitpur Lakhnadon NH44	TOT	NHAI	Madhya Pradesh and Uttar Pradesh	1264	Operational	20 years
12	Kota Bypass NH76	TOT	NHAI	Rajasthan	111	Operational	20 years
13	Gwalior Jhansi NH44	TOT	NHAI	Madhya Pradesh and Uttar Pradesh	330	Operational	20 years
14	Lucknow Ayodhya Gorakhpur NH27	TOT	NHAI	Uttar Pradesh	954	Operational	20 years
15	Lucknow Sultanpur NH731	TOT	NHAI	Uttar Pradesh	510	Operational	20 years
16	Chandikhol Bhadrak NH16	TOT	NHAI	Odisha	447	Operational	20 years

* Concession period is from the Date of Appointment received from respective Authority.

New Assets in the Portfolio

Over the last three years, the IRB Infrastructure Trust has significantly expanded its portfolio through the addition of several strategically important highway assets across India. These projects strengthen the Trust's presence across key economic corridors, enhance regional connectivity and support long-term infrastructure development.

Ganga Expressway Group 1 (Meerut-Budaun Corridor)

The largest BOT project in the Portfolio. It also covers 6 districts out of 12 on the total stretch of 594 Kms of Ganga Expressway, project. These six districts are Meerut, Hapur, Bulandshahr, Amroha, Sambhal and Budaun.

Value Delivered

- ▶ Almost 50% reduction in travel time between western and eastern Uttar Pradesh
- ▶ Enhanced industrial and logistics efficiency
- ▶ Lower fuel consumption and reduced emissions

Project Snapshot

129.7 km
(expandable to 8 lanes)
Length

₹6,538 crore
Project Cost

164 Km
Service Roads

778.2 Km
Lane Kms

36 months
Execution Timeline

Key Structures:

5
Major Bridges

14
Minor Bridges

224
Culverts

90
Vehicular Underpasses

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

These highway corridors serve as critical connectivity links between major economic and spiritual centres, supporting regional trade, tourism and economic growth.

Value Delivered

- ▶ Seamless connectivity between Ayodhya, Gorakhpur and Lucknow
- ▶ Reduced travel time and improved freight movement
- ▶ Increased support for regional trade and tourism

Project Snapshot

366.1km
(4-lane highway)
Length

₹10,099crore
Project Cost

1,464.4km
Lane Kms

145.6km
Service Roads

Key Structures:

9
Major Bridges

46
Minor Bridges

10
Foot Over
Bridges (FOB)

8
Road Over
Bridges (ROB)

40
Pedestrian and
Cattle Underpasses

29
Vehicular
Underpasses

6
Toll Plazas

Lucknow-Sultanpur NH731 (TOT-17 Project)



Chandikhole Bhadrak NH16 (TOT-18 Project)

This project strengthens our footprint in eastern India and enhances freight mobility along one of the country's busiest corridors.

Value Delivered

- Improved freight efficiency on NH16
- Expanded operational presence into the 10th state
- Enhanced logistics throughput and connectivity

Project Snapshot

74.5 km
Length

₹3,087 crore
Project Cost

6-Lane Carriageway
Configuration

Key Structures:

15
Major Bridges

45
Minor Bridges

29
Pedestrian and
Cattle Underpasses

16
Vehicular
Underpasses

6
Flyovers

1
Toll Plaza

Lalitpur Iakhnadon NH44 (TOT-12 Project)

This highway corridor plays an important role in strengthening connectivity between Uttar Pradesh and Madhya Pradesh.

Value Delivered

- Improved interstate connectivity
- Faster freight movement along NH44
- Enhanced regional accessibility

Project Snapshot

316 km
(4-lane highway)
Length

1,264 Km
Lane Kms

₹5,182 crore
Project Cost

Key Structures:

13
Major Bridges

4
Toll Plaza

58
Minor Bridges

483
Culverts

90
Vehicular
Underpasses

Jhansi Gwalior NH44 (TOT-13 Project)

Connecting key districts across Uttar Pradesh and Madhya Pradesh, this corridor enhances both passenger mobility and freight transportation.

Value Delivered

- ▶ Reduced travel time across major districts
- ▶ Strengthened regional trade connectivity
- ▶ Improved road safety and operational efficiency

Project Snapshot

82.45 km

(4-lane highway)

Length

₹1,167 crore

Project Cost

330 Km

Lane Kms

41.35 Km

Service Roads

Key Structures:

3

Major Bridges

24

Minor Bridges

7

Vehicular Underpasses

123

Culverts

1

Toll Plazas

Kota Bypass and Cable Stay Bridge NH76 (TOT-13 Project)

Kota Bypass and Cable Stay Bridge is a signature infrastructure asset that demonstrates advanced engineering capabilities while improving connectivity across the Chambal River.

Value Delivered

- Landmark infrastructure improving regional mobility
- Reduced congestion and improved travel efficiency
- Enhanced structural resilience and safety standards

Project Snapshot

28 km
Total Length

21 Km
Service Roads

1.4 km
Cable-Stayed
Bridge Length

Key Structures:

7
Major Bridges

1
Toll Plazas

20
Minor Bridges

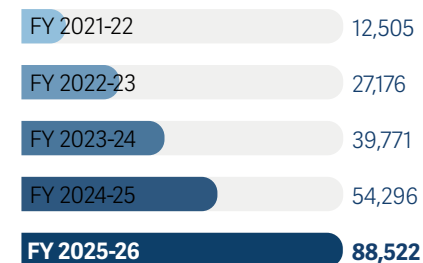
7
Underpasses

1
Road Over Bridges

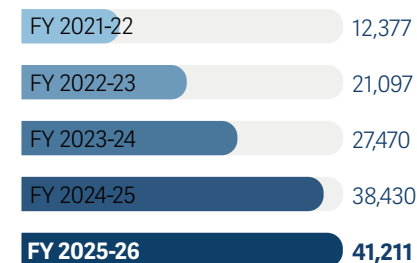
Financial Highlights

Performance Backed by Resilience

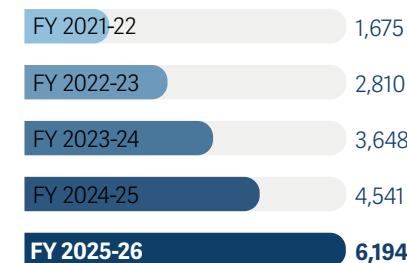
Total Consolidated Income (₹ in Mn)



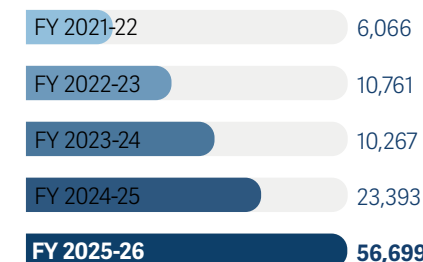
Consolidated Toll Revenues (₹ in Mn)



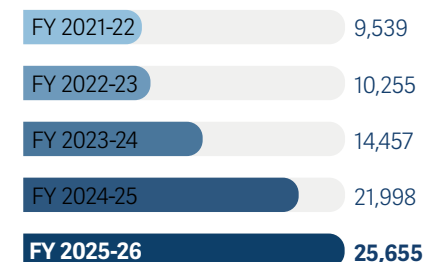
Depreciation (₹ in Mn)



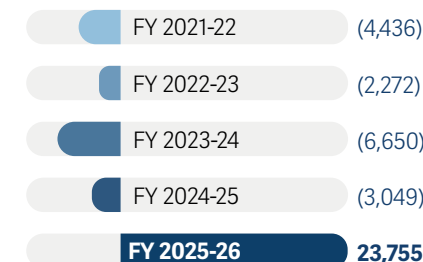
EBITDA (₹ in Mn)



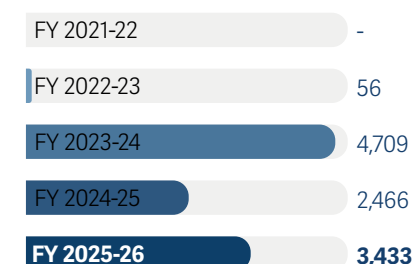
Financial Expenses (₹ in Mn)



Profit After Tax (₹ in Mn)



Net Distributable Cash Flow (₹ in Mn)



Business Highlights

Strategic Progress Across Our Portfolio

- During the year, the Trust transferred its three revenue-generating BOT highway assets—Hapur-Moradabad, Kaithal-Rajasthan and Kishangarh-Gulabpura—to the IRB InvIT Fund, a public InvIT platform sponsored by IRB Infrastructure Developers Ltd. The transfer became effective from 1 November 2025.
- The Trust's Palsit-Dankuni BOT highway asset in West Bengal received Commercial Operation Date/Declaration (COD) approval from NHAI, enabling the SPV to recover user fees at an increased rate of around 47%.
- The Trust secured the TOT-17 Bundle from NHAI, comprising the Lucknow-Ayodhya-Gorakhpur stretch on NH27 and the Lucknow-Sultanpur stretch on NH731 in Uttar Pradesh, for an upfront consideration of Rs. 9,270 crore. Tolling operations on the project have commenced.
- The Trust also secured the TOT-18 Bundle, comprising the Chandikhole-Bhadrak stretch on NH16 in Odisha, for an upfront payment of Rs. 3,087 crore, marking the Trust's presence in the 10th state. Tolling operations on the project commenced from 1 April 2026.



Project Updates

- The Ganga Expressway Group 1 project, covering the 129.7 Km Meerut-Budaun corridor, was completed within the scheduled timeline of 36 months and commissioned on 29 April 2026 following its inauguration by the Hon'ble Prime Minister, Narendra Modi. Tolling operations on the corridor have commenced.



Financial Updates

- The transfer of the three BOT highway assets, with an enterprise value of Rs.8,436 crore, unlocked capital of Rs.4,250 crore. This has strengthened the Trust's ability to pursue upcoming sector opportunities valued at Rs.15,000 crore.
- The Trust's toll revenue grew by 7% in FY26, supported by the addition of the TOT-17 Bundle.
- Total distribution for FY26 stood at Rs. 354 crore, comprising Rs. 54 crore towards return of capital and Rs. 300 crore towards interest income.



Future Opportunities

Poised for the Road Ahead

India's infrastructure sector remains a key driver of economic growth in FY 2025-26, supported by the increased capital outlay in the Union Budget, which has been raised to

NHAI realised ₹ 28,307 crores in FY26 through a combination of Public InvIT, Private InvIT and TOT models, including TOT Bundles 17 and 18.

₹11.21 lakh crore.¹²

The roads and highways sector, in particular, continues to offer significant long-term growth potential, underpinned by strong policy support, strong infrastructure investments and the evolution of a robust public-private partnership ecosystem. With a well-established contractual framework, innovative financing structures and expanding monetisation opportunities, the sector has emerged as one of the most attractive infrastructure segments for private participation.

The Government's continued emphasis on expanding and modernising the national highway network, alongside policy measures encouraging participation from private and foreign investors, is expected to sustain long-term investment momentum of the sector. Measures such as 100% FDI under the automatic route, streamlined land acquisition and approvals, as well as improved project execution mechanisms are further strengthening investor confidence and accelerating infrastructure development.



Digital Tolling & Revenue Visibility.

The nationwide implementation of FASTag-based electronic toll collection has transformed tolling efficiency across the highway network. Digital tolling has enabled smoother traffic movement, enhanced operational transparency and improved predictability of toll collections, thereby strengthening the attractiveness of road assets for long-term investors.



Evolving PPP and Monetisation Models

The Government continues to strengthen the sector through diversified PPP frameworks, including BOT, TOT and HAM models, providing greater flexibility to developers and investors. The growing focus on asset monetisation through the TOT model is creating new opportunities for infrastructure players with robust operational capacities and proven long-term asset management expertise.

Under the National Monetisation Pipeline 2.0, highway assets worth ₹4,14,000 crore are expected to be monetised between

FY26 and FY30, covering nearly 21,300 Km of road stretches.³ The continued monetisation pipeline of operational NHAI highway assets is expected to unlock significant investment opportunities while facilitating fresh capital deployment into new infrastructure development projects.



Supportive Policy Environment

The Government encourages private sector participation in highway development through policy reforms aimed at improving sector liquidity and reducing execution risks. Measures such as exit policy for stressed BOT projects, increased protection for lenders to PPP assets and rationalisation of delayed projects are contributing towards improving resilience, capital efficiency and overall sector stability.⁴

The Union Budget FY 2026-27 has announced public capital expenditure of ₹12.2 lakh crore.



Structural Growth Drivers

India's rapid urbanisation, growing number of vehicle owners, increasing freight movement and growing emphasis on multimodal connectivity are expected to sustain long-term demand for high-quality road infrastructure. Consequently, the sector remains well-positioned to play a critical role in enhancing economic productivity, reducing logistics costs and enabling inclusive regional development.

1. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521®=3&lang=1>

2. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247011&utm®=3&lang=2>

3. <https://infra.economictimes.indiatimes.com/news/roads-highways/nhais-road-asset-monetisation-strategy-for-2025-3-insights-and-impacts/129337990>

4. <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521®=3&lang=1>

Investment Manager's brief report of activities of the InvIT

IRB Infrastructure Trust ('the Trust') has been settled by IRB Infrastructure Developers Limited (the "Sponsor") pursuant to the Indenture of Trust in Delhi, India, as an irrevocable trust in accordance with the Indian Trusts Act. The Trust has been registered with SEBI as an Infrastructure Investment Trust under the SEBI InvIT Regulations (Registration Number: IN/InvIT/19-20/0012). The object and purpose of the Trust, as described in the Indenture of Trust, is to carry on the activity of an infrastructure investment trust under the InvIT Regulations. The principal investment objective of the Trust is to own, operate and invest in infrastructure projects in India, directly or through holding companies or SPVs and

make other investments and undertake such activities in such jurisdictions as may be permissible under the InvIT Regulations, other applicable law and the Trust Documents.

The Trust own, operate and maintain a portfolio of 14 toll-road assets in the Indian states of Maharashtra, Gujarat, Uttar Pradesh, Rajasthan, Karnataka, West Bengal, Telangana, Madhya Pradesh and Odisha. These toll roads are operated and maintained by the Project SPVs of the Trust, pursuant to concessions granted by the NHAI or other concerned concessioning authority(ies). The Trust has listed its units with National Stock Exchange of India Limited w.e.f. April 3, 2023.

Summary of Audited Financial Statements

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

Particulars	Consolidated					Standalone				
	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Quarter ended December 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Quarter ended March 31, 2026	Quarter ended March 31, 2025	Quarter ended December 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Total Income*	16,261.97	19,272.23	40,986.47	88,522.28	54,294.85	7,350.75	6,185.70	12,426.64	34,083.03	24,343.67
Total Expenditure*	15,814.36	18,931.18	15,468.16	63,673.15	57,432.73	1,450.94	1,604.63	2,290.72	6,826.22	7,029.47
Profit before tax	447.61	341.05	25,518.31	24,849.13	(3,137.88)	5,899.81	4,581.07	10,135.92	27,256.81	17,314.20
Less: Provision for tax										
Current tax	(75.18)	50.61	1,059.95	1,023.69	265.72	(72.09)	-	1,036.24	964.15	4.29
Deferred Tax	66.11	0.26	(135.23)	70.35	(314.15)	-	-	-	-	-
Profit after tax	456.68	290.18	24,593.59	23,755.09	(3,089.45)	5,971.90	4,581.07	9,099.68	26,292.66	17,309.91
Less: Minority Interest	8.41	27.86	7.91	47.44	0.12	-	-	-	-	-
Profit after minority interest	448.27	262.32	24,585.68	23,707.65	(3,089.57)	5,971.90	4,581.07	9,099.68	26,292.66	17,309.91
Add: Profit at the beginning of the year	926.14	(17,640.04)	(23,304.45)	(21,544.48)	(17,640.04)	53,880.17	29,986.31	45,132.12	34,344.71	18,052.09
Profit available for appropriation	1,374.41	(20,717.45)	1,281.26	2,163.17	(20,729.62)	59,852.07	34,567.38	54,231.80	60,637.37	35,362.00
Appropriations:										
Adjustment for IRB Console- (MBEL Reserves)	-	-	-	-	1,095.29	-	-	-	-	-
Share Issue Expenses	(36.18)	(14.07)	(3.48)	(39.64)	(14.07)	-	-	-	-	(14.07)
Interest Distribution	(504.00)	(812.96)	(351.63)	(1,289.30)	(812.96)	(504.00)	(222.67)	(351.63)	(1,289.30)	(812.96)
Capital Reserve	2,948.97	2,948.97	2,948.97	2,948.97	-	-	-	-	-	-
Other comprehensive income/(loss) for the period	-	-	-	-	-	-	-	-	-	-
Balance Carried Forward to Balance Sheet	3,783.20	(18,595.51)	3,875.09	3,783.20	(20,461.36)	59,348.07	34,344.71	53,880.17	59,348.07	34,534.97

*Consolidated Total income includes Contract Income of ₹27,118.19 Million (March 2025 - ₹ 22,881.96 Million)

**Consolidated Total expenditure includes Contract Expenses of ₹ 21,413.82 Million (March 2025 - ₹ 21,130.48 Million)

Audited Financial Statements (Consolidated and Standalone) along with Auditors Report for the financial year ended March 31, 2026 have been provided as "Annexure F & G" to this report.

Summary of Audited Financial Statement of Investment Manager

The summary of audited financial statements of the Investment Manager for the financial year ended March 31, 2026, does not form part of this report since there is no material erosion in its net worth as on March 31, 2026 compared to March 31, 2025.

STATEMENT OF NDCF AS ON MARCH 31, 2026

The statements of net distributable cash flow for IRB Infrastructure Trust and the project SPVs are disclosed in the audited consolidated financial statements of the Trust for the financial year ended March 2026 provided as 'Annexure F' to this report and also included in 'Management Discussion & Analysis' section of this report.

PROJECT-WISE DETAILS OF THE ASSETS OF THE TRUST

Particulars	AETL	CGTL	IWTL	SYTL	UTL	YATL	PDTPL	STPL	HORR	ILTPL	IKTPL	IGTPL	MBEL	IRBHCPL	IRBCTPL
*Concession period (in years)	24	20	28	29	21	26	17	20	30	20	20	20	30	20	20
Concession start date	01-08-2016	04-11-2017	03-03-2014	21-01-2015	03-09-2017	01-07-2015	02-04-2022	28-12-2023	12-08-2023	01-04-2024	01-04-2024	01-04-2024	12-10-2022	23-01-26	01-04-26
Concession end date without reduction/extension	31-07-2040	03-11-2037	02-03-2042	20-01-2044	02-09-2038	30-06-2041	01-04-2039	27-12-2043	11-08-2053	31-03-2044	31-03-2044	31-03-2044	10-10-2052	22-01-46	31-03-46
Concession end date with reduction/extension*	29-10-45	27-02-42	07-02-48	27-03-45	28-02-43	16-05-46	01-04-38	03-04-45	11-08-53	31-03-44	31-03-44	31-03-44	10-10-58	15-05-46	07-05-45
Tolling start date	01-08-2016	04-11-2017	11-02-2020	05-03-2018	03-09-2017	17-03-2019	02-04-2022	28-12-2023	12-08-2023	01-04-2024	01-04-2024	01-04-2024	NA	23-01-26	01-04-26
Appraised Total project cost (₹ in Million)	25,230	20,900	26,390	14,920	20,880	31,770	23,140	20,920	83,620	51,820	6,110	12,900	65,380	100,375	33,210
No. of Toll plazas	2	2	3	2	1	3	1	1	22	4	1	1	NA	6	1
Km Length	125	125	190	99	114	189	64	91	158	316	28	83	130	363.77	74.5
Lane Km	747	749	758	395	683	756	383	545	1,264	1,264	111	330	778	1,455	447
State	Uttar Pradesh	Rajasthan	Karnataka	Maharashtra	Rajasthan	Maharashtra	West Bengal	Gujarat	Telangana	Madhya Pradesh	Rajasthan	Madhya Pradesh & Uttar Pradesh	Uttar Pradesh	Uttar Pradesh	Odisha
National Highway	NH-19	NH-79	NH-66	NH-211	NH-8	NH-211	NH-19	NH-27	Nehru Outer Ring Road	NH-44	NH-76	NH-44	Ganga Expressway	NH27 and NH731	NH16

*Based on independent valuation report as on March 31, 2026, issued by KPMG Valuation Services LLP dated May 14, 2026.

Project-wise Gross Toll Collections from the underlying projects during the Financial Year

(Amt ₹ in million)

Particulars	For the Quarter ended June 30, 2025	For the Quarter ended September 30, 2025	For the Quarter ended December 31, 2025	For the Quarter ended March 31, 2026
AETL	668.68	648.43	756.50	722.49
CGTL	990.86	1,018.96	1,061.23	1,081.71
IHMTL*	898.93	820.36	336.64	-
IWTL	364.87	337.19	404.68	391.57
KTL*	348.70	339.08	122.83	-
KGTL*	644.41	682.52	231.05	-
SYTL	347.87	336.21	409.59	391.27
UTL	821.54	789.41	861.79	880.14
YATL	635.93	648.15	792.43	726.83
PDTPL	472.02	618.39	716.58	749.79
HORR	2,116.44	2150.17	2,301.67	2,316.54
STPL	364.13	338.94	396.03	381.41
IRBLTPL	1,073.60	1078.81	1,133.16	1,184.12
IRBKTPPL	171.38	202.08	184.86	198.68
IRBGPL	330.21	317.88	336.75	346.38
IRBHCPL**	-	-	-	1,218.55
Total	10,249.57	10,326.58	10,045.79	10,589.48

* Transferred to IRB InvIT Fund on November 01, 2025.

** Commenced Toll w.e.f. January 23, 2026.

Gross Toll collections of the InvIT for the last 5 years, project-wise

(Amt ₹ in million)

Sr. No.	Project SPV	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023	As on March 31, 2022
1	AETL	2,796.10	2,547.18	2,397.75	2,199.03	1,896.30
2	CGTL	4,152.76	3,762.50	3,680.02	3,445.69	2,276.44
3	IHMTL*	2,055.93	3,155.09	2,882.35	2,274.59	1,405.59
4	IWTL	1,498.31	1,361.42	1,328.48	1,207.89	851.88
5	KTL*	810.61	1,351.47	1,423.37	1,504.69	441.10
6	KGTL*	1,557.98	2,387.25	2,380.17	2,024.38	1,050.58
7	SYTL	1,484.94	1,229.50	1,272.75	1,295.10	839.58
8	UTL	3,352.88	3,151.83	2,925.28	2,528.50	2,003.24
9	YATL	2,803.34	2,387.80	2,524.24	2,555.29	1,612.72
10	PDTPL	2,556.78	1,699.54	1,742.54	2,062.31	-
11	HORR	8,884.82	7,855.71	4,537.40	-	-
12	STPL	1,480.51	1,410.69	375.91	-	-
13	IRBLTPL	4,469.69	4,147.83	-	-	-
14	IRBKTPPL	757.00	756.94	-	-	-
15	IRBGPL	1,331.22	1,225.02	-	-	-
16	IRBHCPL**	1,218.55	-	-	-	-
TOTAL		41,211.42	38,429.77	27,470.26	21,097.47	12,377.43

* Transferred to IRB InvIT Fund on November 01, 2025.

** Commenced Toll w.e.f. January 23, 2026.

Update on development of under-construction projects, as on March 31, 2026

Project	Progress % (LIE)*	Progress % (IE)**	Expected COD Date
PALSIT DANKUNI TOLLWAY PRIVATE LIMITED	98.21%	99.50%	COD for 61.300 kms achieved out of 63.830 kms on dtd. 14-Jul-25
SAMAKHIYALI TOLLWAY PRIVATE LIMITED	59.35%	54.51%	11-Jan-27
MEERUT BUDAUN EXPRESSWAY LIMITED	99.90%	98.59%	29-Apr-26 (Achieved)

*LIE = Lenders Independent Engineer

**IE: Independent Engineer

Details of issue and buyback of units during the year, if any

During the year under review the Trust has neither issued nor bought back any units.

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

The details of all related party transactions have been disclosed in audited financial statements forming part of the Annual Report as "Annexure F & G".

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

- i. Unitholders vide the resolution passed at their extraordinary general meeting held on June 17, 2025, approved the related party transaction in relation to the transfer of 100% equity shareholding of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, and Kishangarh Gulabpura Tollway Limited (collectively referred to as "Project SPVs") from IRB Infrastructure Trust to the IRB InvIT Fund, a publicly offered and listed Infrastructure Investment Trust. The transaction also included the repayment of subordinated debt / shareholder loans extended by the Trust to the said SPVs. Further, the details in relation to the transaction stated above and the values have been provided

in the extraordinary meeting notice dated May 30, 2025, filed with the exchange https://nsearchives.nseindia.com/corporate/IRBIT_02062025220949_EMNoticeIRBInfrastructureTrust.pdf.

- ii. Unitholders vide the resolutions passed at their extraordinary general meeting held on January 6, 2026, have approved the related party transactions in relation to the investment in TOT-17 Project SPV and appointment of Sponsor as Project Manager for implementation of the said project. Further, the details in relation to the transaction stated above and the values have been provided in the extraordinary meeting notice dated December 30, 2025, filed with the exchange https://nsearchives.nseindia.com/corporate/IRBIT_31122025172258_NoticeEMIRBITUnitholdersTOT17.pdf.
- iii. Unitholders vide the resolutions passed at their extraordinary general meeting held on February 26, 2026, have approved the related party transactions in relation to the investment in TOT-18 Project SPV and appointment of Sponsor as Project Manager for implementation of the said project. Further, the details in relation to the transaction stated above and the values have been provided in the extraordinary meeting notice dated February 11, 2026, filed with the exchange https://nsearchives.nseindia.com/corporate/IRBIT_12022026170836_EGMNoticeDisclosuresd.pdf.

Details regarding the monies lent by the InvIT to the holding company or the Project SPVs:

Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	(Amt ₹ in million)	
				Closing Balance	
Long term Loan to Project SPVs	1,69,164.17	1,46,953.31	77,619.02	2,38,498.46	
Short term Loan to Project SPVs	9,920.86	5,169.70	330.00	14,760.56	
Total	1,79,085.03	1,52,123.01	77,949.02	2,53,259.02	

Outstanding borrowings & Debt maturity profile

Particulars	Amount outstanding as on March 31, 2026	(Amt ₹ in million)					
		Maturity profile					
		0-1 years	2-3 years	4-5 years	6-10 years	11-20 years	Total
IRB Infrastructure Trust#	1,16,899	495	19,519	5,994	10,638	80,254	1,16,899
Solapur Yedeshi Tollway Limited	5,910	-	5,165	745	-	-	5,910
Yedeshi Aurangabad Tollway Limited	15,150	-	12,870	2,280	-	-	15,150
Udaipur Tollway Limited	6,737	338	1,288	1,713	3,398	-	6,737
Udaipur Tollway Limited	7,998	376	1,434	1,908	4,280	-	7,998
CG Tollway Limited	6,171	380	1,365	1,519	2,886	23	6,171
CG Tollway Limited	6,889	425	1,529	1,701	3,233	0	6,889
Palsit Dankuni Tollway Private Limited*	16,500	547	1,502	2,234	7,838	4,381	16,500
IRB Golconda Expressway Private Limited	54,666	275	550	1,100	16,225	36,516	54,666
Samakhiali Tollway Private Limited*	14,460	145	174	759	3,998	9,385	14,460
IRB Lalitpur Tollway Private Limited	34,859	438	473	2,100	14,350	17,499	34,859

(Amt ₹ in million)

Particulars	Amount outstanding as on March 31, 2026	Maturity profile					
		0-1 years	2-3 years	4-5 years	6-10 years	11-20 years	Total
IRB Kota Tollway Private Limited	4,490	27	74	95	1,852	2,442	4,490
IRB Gwalior Tollway Private Limited	8,716	53	142	184	3,578	4,759	8,716
Meerut Budaun Expressway Limited*	26,590	9	704	2,014	6,548	17,315	26,590
Total	3,26,036	3,507	46,787	24,346	78,824	1,72,574	3,26,036

*Including pending disbursement

Gearing ratios on a consolidated and Standalone basis as at the end of the year**Consolidated:**

Particulars	As at March 31, 2026 (Amount in ₹ Millions)
Borrowings	3,14,397.69
Less: cash and cash equivalents	(1,643.57)
Net debt (A)	3,12,754.12
Equity	1,65,761.22
Total equity (B)	1,65,761.22
Gearing ratio (in times) (A / B)	1.89

Standalone:

Particulars	As at March 31, 2026 (Amount in ₹ Millions)
Borrowings	1,12,514.63
Less: cash and cash equivalents	(308.41)
Net debt (A)	1,12,206.22
Unit capital	1,50,091.23
Other equity	59,348.08
Total equity (B)	2,09,439.31
Gearing ratio (in times) (A / B)	0.54

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

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

Summary of the same is as under:

(Amt ₹ in million)

Particulars	Year ended March 31, 2026
Expenditure	
Valuation expenses	8.54
Audit fees	9.62
Investment management fees	128.10
Custodian fees	1.45
Trustee fees	1.08
Finance cost (Interest)	5,163.94
Finance cost (Others)	880.84
Legal and professional expenses	563.91
Fair value loss on measurement of other payable	66.91
Other Expenses	1.83
Total Expenses	6,826.22

Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable

Unit Price:

The Trust is privately placed InvIT and has listed its units with the National Stock Exchange of India Limited (NSE) w.e.f. April 03, 2023. The listing of units has been done at value of ₹ 200.90 per unit. During financial year 2024-25, units of the Trust were traded on NSE platform on June 13, 2024, at price of ₹ 220.22 per unit. Since there has been no trade in units during the year under review, the price at NSE as on March 31, 2026 was displayed as ₹ 220.22 per unit. Latest NAV was declared as ₹ 319.73/- per unit as per the valuation report dated May 14, 2026, issued by M/s. KPMG Valuation Services LLP [IBBI Reg. No. IBBI/RV-E/06/2020/115], as on March 31, 2026.

Distribution Policy:

The Trust has adopted the Distribution Policy in compliance with the applicable provisions of the SEBI InvIT Regulations, 2014 as amended which sets out the frequency and framework for distribution to the Unitholders of IRB Infrastructure Trust. The same is available on the website of the Trust <https://www.irbinfratrust.co.in/home/index.php/codes-policies/>

Details of Distribution: (₹ Million) Financial Year	2025-26	2024-25	2023-24	2022-23	2021-22
Interest	3000.56	826.97	716.83	-	-
Return of Capital	539.16	1,610.06	3,984.60	-	-
Total	3,539.72	2,437.03	4,701.43	-	-

Yield Details:

Financial Year	2025-26	2024-25	2023-24	2022-23	2021-22
Yield (%)*	2.27%	1.75%	4.43%	-	-

* Calculated based on unit capital.

Unit price quoted on exchange at the beginning and end of the financial year

April 1, 2025: ₹ 220.22 per unit.

March 31, 2026: ₹ 220.22 per unit.

Note: Please refer to the details provided in 'Unit Price' paragraph hereinabove for clarification.

Highest and lowest unit price: ₹ 220.22 per unit.

Average daily volume traded during the financial year:

Not Applicable since units were not traded during the year under review.

Brief details of material and price sensitive information

Being Listed Trust, the Investment Manager on behalf of the Trust has provided details of material and price sensitive information to the stock exchange from time to time, in accordance with applicable regulations. The details of the material and price sensitive information is provided as 'Annexure D' to this report.

Disclosure of Investor Complaints pursuant to SEBI Master Circular no.

SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	1	1
Number of investor complaints disposed of during the year.	1	1
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	1 working day	1 working day

Note: The Complaint pertains to the general query received from the non-investor on SCORES.

SEBI Complaints Redress System (SCORES)

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

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

Unitholders are informed that SEBI vide its Master Circular for Online Dispute Resolution, dated July 31, 2023 (updated on December 28, 2023) has issued guidelines for common Online Dispute Resolution portal ("ODR Portal") for resolving grievances/disputes arising between investors/clients and listed companies or specified intermediaries/regulated entities in the security market. In case the grievance is not redressed satisfactorily by the entity/RTA, the investor may escalate the same through SEBI SCORES portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal. The link of SEBI circular, SEBI SCORES Portal and ODR Portal are provided hereunder for reference:

SEBI Circular & ODR Portal Link:

<https://www.irbinfratrust.co.in/home/index.php/miscellaneous/#close>

SEBI SCORES Portal: <https://scores.sebi.gov.in/>

Brief Summary of the valuation as per full valuation report as at the end of the financial year

The Investment Manager has submitted full valuation report as on March 31, 2026 as received from the Valuer with the Stock Exchanges within stipulated time period. The summary of full valuation report is enclosed as "Annexure A".

The Toll Revenue Projection Reports issued by M/s. GMD Consultants, Technical Consultant, for each Project SPVs were submitted to the Stock Exchanges within stipulated time period.

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report for the year ended March 31, 2026, has been provided as "Annexure B" to this report.

Changes during the financial year under review**A. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions**

During the year under review,

- i. The Share Purchase Agreement (SPA) and certain ancillary agreements were executed on October 2, 2025, between IRB Infrastructure Trust (the Trust) and IRB InvIT Fund, for the transfer of 100% equity shareholding of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, and Kishangarh Gulabpura Tollway Limited (collectively referred to as "Project SPVs") from IRB Infrastructure Trust to the IRB InvIT Fund, a publicly offered and listed Infrastructure Investment Trust. The transaction also included the repayment of subordinated debt / shareholder loans extended by the Trust to the said SPVs. The transaction was undertaken at arm's length, involves an equity value of ₹ 4,905 Crore and a minimum enterprise value of ₹ 8,436 Crore. Accordingly, the Trust transferred its 100% shareholding in each of the Project SPVs to IRB InvIT Fund. The transaction was concluded in November 2025. Further, the details in relation to the transaction stated above have been provided in the extraordinary meeting notice dated May 30, 2025, filed with the exchange https://nsearchives.nseindia.com/corporate/IRBIT_02062025220949_EMNNoticeIRBInfrastructureTrust.pdf.
- ii. The Trust emerged as Selected Bidder through competitive bidding process and received the letter of Award from the National Highways Authority of India (NHAI) for TOT-17 Project involving Tolling, Operation, Maintenance & Transfer of Lucknow-Ayodhya Section of NH-28 (New NH-27) from km 15.400 to km 137.970, Ayodhya-Gorakhpur Section (Km. 136.759 to Km. 252.860) stretch of NH-28 (New NH-27) and Lucknow-Sultanpur Section of NH-731 from Km. 90.370 to km. 217.795 in the state of Uttar Pradesh. Accordingly, the Trust has incorporated a Project SPV namely IRB Harihara Corridors Private Limited for the implementation of TOT-17 Project (IRBHCPL, the Project SPV). IRBHCPL has received the Appointed Date from the Competent Authority and has commenced toll collection on the Project from January 23, 2026. Further, the details in relation to the investment into the project SPV and the values have been provided in the extraordinary meeting notice dated December 30, 2025, filed with the exchange https://nsearchives.nseindia.com/corporate/IRBIT_31122025172258_NoticeEMIIRBITUnitholdersTOT17.pdf

- iii. The Trust had emerged as Selected Bidder through competitive bidding process and received the letter of Award from the National Highways Authority of India (NHAI) for TOT-18 Project involving Tolling, Operation, Maintenance & Transfer of Chandikhole - Bhadrak Section of NH- 16 in the State of Odisha (From Km 62+000 to Km 136+500) (TOT Bundle 18). Accordingly, the Trust has incorporated the Project SPV namely IRB Chandibhadra Tollway Private Limited on for the implementation of TOT-18 Project (IRBCTPL, the Project SPV). IRBCTPL has received the Appointed Date from the Competent Authority and has commenced toll collection on the Project from April 01, 2026. Further, the details in relation to the investment into the Project SPV and the values have been provided in the extraordinary meeting notice dated February 11, 2026, filed with the exchange https://nsearchives.nseindia.com/corporate/IRBIT_12022026170836_EGMNoticeDisclosuresd.pdf.

Subsequent to closure of the financial year 2025-26, the Board of Directors of Investment Manager to IRB Infrastructure Trust on May 14, 2026 has approved and accordingly, the Trust issued a preliminary and non-binding offer ('NBO') for transfer of 100% stake in two project assets held by the Trust viz. CG Tollway Limited and Solapur Yedeshi Tollway Limited, to IRB InvIT Fund, a publicly offered and listed Infrastructure Investment Trust.

B. Valuation of Assets and NAV (as per the full valuation report)

Particulars	(Amt ₹ in million)	
	As at March 31, 2026	As at March 31, 2025
A. Assets	7,45,820.24	6,70,082.24
B. Liabilities	3,71,071.09	3,13,761.45
C. Net Assets	3,74,749.15	3,56,320.79
Outstanding units (in million)	1.172.09	1,172.09
NAV at Fair Value (Per Unit)	319.73	304.00

Web-links for Valuation Reports:

March 31, 2026:

https://nsearchives.nseindia.com/corporate/IRBIT_14052026235048_ValuationReportMar2026.pdf

March 31, 2025:

https://nsearchives.nseindia.com/corporate/IRBIT_09052025023804_UpdateValReportMar2025IRBITsd.pdf

C. Borrowings or repayment of borrowings on standalone and consolidated basis are as follows:

i. Standalone Basis

Unsecured loan availed:

(Amt ₹ in million)				
Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Unsecured Loan	1000.00	297.30	274.10	1,023.20
Total	1,000.00	297.30	274.10	1,023.20

Secured Loan availed:

(Amt ₹ in million)				
Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Term Loan from Bank	34,072.56	78,405.41	21,122.68	91,355.30
Indian Rupee Loan from Financial Institution	28,319.88	9,339.52	17,541.34	20,118.06
Total	62,392.44	87,744.93	38,664.02	1,11,473.36

ii. Consolidated Basis

(Amt ₹ in million)				
Particulars	Opening Balance	Loan availed during the period	Loan repaid during the period	Closing Balance
Secured loan	2,53,580.71	1,07,571.17	47,067.91	3,14,083.97
Unsecured Loan	309.51	297.30	515.42	91.39
Total	2,53,890.22	1,07,868.47	47,583.33	3,14,175.36

D. Credit Rating

During the year under review, CRISIL Ratings Limited has reaffirmed the rating at "CRISIL AAA" and assigned a 'Stable' outlook on total bank loan facilities of IRB Infrastructure Trust.

India Ratings and Research Private Limited has assigned/affirmed issuer rating and the rating of instruments IRB Infrastructure Trust at "IND AAA/ Stable".

The details for which is also available on the website of the Trust at <https://www.irbinfratrust.co.in>.

E. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc

During the year under review, there was no change in the Sponsor, Investment Manager, Trustee or valuer of the Trust. For details regarding changes in directors of the Investment Manager, Sponsor and Trustee of the Trust, if any, please refer to the section 'Brief Details of the Investment Manager, Sponsor, Trustee and Valuer'.

F. Changes in clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

During the year under review, there was no change carried out in clauses of the trust deed, investment management agreement or any other agreement

entered into pertaining to activities of InvIT except as stated below:

1. Share Purchase Agreement (SPA) and certain ancillary agreements were executed on October 2, 2025, between IRB Infrastructure Trust (the Trust) acting through its Trustee and IRB InvIT Fund, for the transfer of 100% equity share capital of the IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, and Kishangarh Gulabpura Tollway Limited (collectively referred to as "Project SPVs") to the IRB InvIT Fund and repayment of subordinated debt /shareholder's loan provided by the Trust to the Project SPVs.
2. Project Implementation Agreement was entered into amongst the Trustee (for and on behalf of the Trust), the Project SPV, the Sponsor cum Project Manager and the Investment Manager in relation to TOT-17 Project for appointment of Sponsor as Project Manager to carry out operations and maintenance work.
3. Project Implementation Agreement was entered into amongst the Trustee (for and on behalf of the Trust), the Project SPV, the Sponsor cum Project Manager and the Investment Manager in relation to TOT-18 Project for appointment of Sponsor as Project Manager to carry out operations and maintenance work.

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

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

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

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

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

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

J. Any other material change/update during the year

- i. The Trust emerged as 'Selected Bidder' and received Letter of Award from NHAI for TOT-17 Project. IRB Harihara Corridors Private Limited, the Project SPV for TOT-17 Project commenced operations on January 23, 2026.
- ii. The Trust emerged as 'Selected Bidder' and received Letter of Award from NHAI for TOT-18 Projects. IRB Chandibhadra Tollway Private Limited, the Project SPV for TOT-18 Project commenced operations on April 1, 2026.
- iii. Transfer of 100% equity share capital of 3 Project SPVs viz. IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, and Kishangarh Gulabpura Tollway Limited to IRB InvIT Fund, a publicly offered and listed infrastructure investment trust concluded in November 2025.
- iv. India Ratings and Research Private Limited has assigned issuer rating and assigned / affirmed the rating of instruments IRB INFRASTRUCTURE TRUST at "IND AAA/ Stable".
- v. Mr. Boon Chin Hau resigned from the office of Non-Independent Director of the Company w.e.f. April 1, 2026. Mr. Nitish Hemdani was appointed as Additional Non-Independent Director of the Company w.e.f. April 1, 2026.
- vi. Palsit Dankuni Six Laning Project which is being implemented by Palsit Dankuni Tollway Private Limited - the Project SPV of IRB Infrastructure Trust received a Completion Certificate (COD) for length of 61.300 Kms (out of 63.830 Kms) by the Competent Authority.

For any other material updates not included above, please refer disclosures filed with exchange and which are uploaded on the website of the Trust under the Tab: 'Announcement': <https://www.irbinfratrust.co.in/home/index.php/announcement/>

K. Details of Unitholders Meetings/ Postal Ballots of InvIT held during year under review:

Sr. No.	Type of Meeting	Date	If all business items were approved with requisite majority
1	Extraordinary Meeting	17.06.2025	Yes
2	Annual Meeting	24.07.2025	Yes
3	Extraordinary Meeting	06.01.2026	Yes
4	Extraordinary Meeting	26.02.2026	Yes

BRIEF DETAILS OF THE INVESTMENT MANAGER, SPONSOR, TRUSTEE AND VALUER**INVESTMENT MANAGER**

MMK Toll Road Private Limited is the Investment Manager (IM) of the Trust, and has been designated as such pursuant to the Investment Management Agreement dated August 27, 2019. The Investment Manager is responsible for making investment decisions with respect to the underlying assets or projects of the Trust (Project SPVs), including any further investment or divestment of its assets, in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the InvIT Regulations) and the Investment Management Agreement.

As on March 31, 2026, the Board of Directors of Investment Manager were as under:

Sr. No.	Name	Designation
1.	Mr. Virendra D. Mhaiskar	Chairman, Non-Independent Director
2.	Mr. Aryan Mhaiskar	Non-Independent Director
3.	Mr. Boon Chin Hau*	Non-Independent Director
4.	Mr. Victor Carretero Arbona	Non-Independent Director
5.	Mr. K G Krishnamurthy	Independent Director
6.	Mrs. Ranjana Paranjape	Independent Director
7.	Mr. Nagendraa Parakh	Independent Director
8.	Ms. Rajni Sekhri Sibal	Independent Director

Notes:* Mr. Boon Chin Hau resigned as non-independent director w.e.f. April 01, 2026

Mr. Nitish Hemdani has been appointed as additional non-independent director w.e.f. April 01, 2026.

During the year under review, there was no change in directorship of the Investment Manager:

Key Managerial Personnel of Investment Manager are as under:

1. Mr. Amitabh Murarka	Chief Executive Officer
2. Ms. Shilpa Todankar	Chief Financial Officer
3. Mr. Kaustubh Shevade	Company Secretary & Compliance Officer

The Compliance Reports on governance are provided as "Annexure C" to this report.

SPONSOR CUM PROJECT MANAGER

IRB Infrastructure Developers Limited is Sponsor of the Trust. The Sponsor is India's leading and the largest integrated and first multi-national transport infrastructure developer in roads and highways sector, with major presence in the Build-Operate-Transfer (BOT) space, carrying high pride to be part of India's transformation. The Sponsor has been listed on the Indian Stock Exchanges since 2008.

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

*Includes lane kms of projects under IRB Infrastructure Trust.

The Sponsor is also acting as the Project Manager. The Sponsor has experience in developing road and highway infrastructure and has received various industry awards and recognitions.

For more details about the Sponsor, please refer their website www.irb.co.in

DIRECTORS OF THE SPONSOR:

The Board of Directors of the Sponsor, are as follows:

Sr. No.	Name	Designation
1.	Mr. Virendra D. Mhaikar	Chairman & Managing Director
2.	Mrs. Deepali V Mhaikar	Wholetime Director
3.	Mr. Luis Aguirre De Carcer Cabezas	Non-executive Director
4.	Mr. Ravindra Dhariwal	Non-executive Director
5.	Mr. Vijay Nautamlal Bhatt	Independent Director
6.	Mr. Ajay Kumar Singh	Independent Director
7.	Mr. Bajrang Lal Gupta	Independent Director

Sr. No.	Name	Designation
8.	Mrs. Priti Savla	Independent Director

During the year under review, there was no change in directorship of the Sponsor.

TRUSTEE

The Sponsor has settled the Trust pursuant to the Indenture of Trust and appointed IDBI Trusteeship Services Limited as Trustee in accordance with the provisions of the InvIT Regulations. The Trustee is a trusteeship company registered with SEBI as a debenture trustee, and is jointly promoted by IDBI Bank Limited, Life Insurance Corporation and General Insurance Corporation for providing corporate and other trusteeship services.

The Trustee is permitted to engage in the following activities:

- Debenture / bond trustee;
- Security trustee/ facility agent;
- Securitization trustee;
- Share pledge trustee / share monitoring agent;
- DMS Services;
- Infrastructure Investment Trustee;
- Real Estate Investment Trustee;
- P2P Trustee;
- Masala Bond Trustee;
- Software Escrow Trustee;
- CP Trustee;
- Escrow agent;
- Venture Capital Fund (VCF) trustees/ Alternative Investment Fund (AIF) Trustees;
- Safe keeping / lockers services;
- Management of private trusts / execution of wills; management of ESOP and Employee welfare Trustee;
- Special corporate services (e.g. provision of nominee directors)
- Trusteeship Services for Special Purpose Vehicles with POA etc.

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

The details of the Trustee are as follows:

A. Details of the Trustee

- a) **Name:** IDBI Trusteeship Services Limited;
- b) **Registered Office:** Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Road, Fort, Mumbai- 400 001
- c) **Telephone Number:** +91 22 4080 7016;
- d) **E-mail:** itsl@idbitrustee.co.in

B. Details of the Contact Person of the Trustee

- a) **Name:** Mr. Sandesh Vaidya / Mr. Ganesh Deshpande;
- b) **Telephone Number:** +91 22 4080 7016;
- c) **E-mail:** sandesh.vaidya@idbitrustee.com / ganesh.deshpande@idbitrustee.com

C. Details of Trustee's Registration with SEBI

The Trustee is registered with SEBI as a debenture trustee with registration number IND000000460.

Directors of the Trustee

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

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

Sr. No.	Name	Designation
1.	Mr. Jayakumar Subramonia Pillai	Director & Chairman
2.	Mr. Pradeep Kumar Malhotra**	Managing Director and CEO
3.	Mr. Soma Nandan Satpathy	Director
4.	Mr. Arun Kumar Agarwal	Independent Director
5.	Mr. Hare Krushna Dandapani Panda	Independent Director
6.	Mr. Balkrishna Variar	Director
7.	Mr. Kumar Neel Lohit*	Additional Director

Notes: *Appointed as an additional director w.e.f. October 15, 2025

**Ceased to be Managing Director and CEO w.e.f. May 31, 2026

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

During the year under review, Ms. Baljinder Kaur Mandal ceased as director w.e.f. September 30, 2025

VALUER

The Investment Manager, in consultation with the Trustee, and pursuant to approval of unitholders had appointed M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115) to carry out valuation of the assets of the Trust for FY 2025-26.

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

Contact Persons of the Trust

Mr. Amitabh Murarka

Chief Executive Officer

Ms. Shilpa Todankar

Chief Financial Officer

Mr. Kaustubh Shevade

Company Secretary & Compliance Officer

Principal Place of Business and Contact Details of the Trust:

IRB Infrastructure Trust

Principal Place of Business: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

SEBI Registration Number: IN/InvIT/19-20/0012

Tel: +91 22 6640 4220/ 4053 6400

Fax: +91 22 6640 4274 / 4053 6699

E-mail: irbinfrastructuretrust@irb.co.in

Website: www.irbinfratrust.co.in

Registered Office and Contact Details of the Investment Manager:

MMK Toll Road Private Limited

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076

Tel: +91 22 6640 4220/ 4053 6400

Fax: +91 22 6640 4274 / 4053 6699

E-mail: grievances@irb.co.in

Risk Factors

Risks Related to our Organization and the Structure of the Trust

1. The debt financing provided by the Trust to each of the Project SPVs comprised of Subordinate Debt and unsecured loans. The said loans have become interest bearing from later of listing of Trust or from project completion date under the relevant Concession Agreements in accordance with the respective Shareholder Loan Agreements, except in the case of UTL and CGTL due to lender restriction. The payment obligations of the respective Project SPVs in relation to such debt financing will be subordinated to all existing and future obligations of the Project SPVs towards any senior lenders.
2. Any payment by the Project SPVs, including in an event of termination of the relevant concession agreement, is subject to the escrow arrangement between senior lenders and respective Project SPVs. Further, Trust has availed debt for four of its SPVs (IRB Westcoast Tollway Limited, AE Tollway Limited, IRB Harihara Corridors Private Limited and IRB Chandibhadra Tollway Private Limited) i.e. restricted group (RG) which is subject to Escrow arrangement with its senior lenders. The above arrangement restricts the flexibility to utilize the available funds by the Project SPVs and Trust (RG).
3. The regulatory framework governing infrastructure investment trusts in India is still evolving and the interpretation and enforcement thereof involve uncertainties, which may have a material, adverse effect on our business, operations, financial condition, ability to invest in Project SPV, our ability to make distributions to Unitholders and/or the ability of certain categories of investors to invest in the Units of the Trust.
4. The Investment Manager on behalf of the Trust may not be able to make distributions to Unitholders or the level of distributions may fall in case of generation of lower net distributable cash flow.
5. Any default under the existing or future financing arrangements by any of the Project SPVs could adversely impact the Trust's ability to continue to own a majority of each of the Project SPVs, its cash flows and its ability to make distributions to Unitholders.
6. The Portfolio Valuation Report, and any underlying reports, are not opinions on the commercial merits or financial condition of the Trust or the Project SPVs and the valuation contained in such Portfolio Valuation Report may not reflect the true value of the Project SPVs' assets.

7. We have referred to the data derived from Traffic Reports commissioned from the Traffic Consultant, which are based on certain financial/non-financial estimates and assumptions that are subjective in nature and the actual results may vary from these estimates or assumptions may not hold good in future.

Risks Related to Our Business and Industry

8. Our failure to extend applicable concession agreements or our inability to identify and acquire new road assets that generate comparable or higher revenue, profits or cash flows than the Project SPVs may have a material adverse impact on our business, financial condition and results of operations and our ability to make distributions.
9. The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstance as per respective Concession agreements, subject to termination payments per concession agreement.
10. A decline in traffic volumes would materially and adversely affect our business prospects, financial condition and results of operations and our ability to make distributions to Unitholders.
11. The change in user fee policy or tolling mechanism by the governmental entities may result in significant disruption in operations and/or affect collection of user fee from certain users thereby affecting flows, subject to change in scope of change in law.
12. We may face limitations and risks associated with debt financing, refinancing and restrictions on investment.
13. The road network in India is evolving and the traffic on Project may get materially affected due to development of alternate/ competing road. The ability of Project SPVs to claim losses on account of such diversion is limited and is governed by provisions of respective Concession Agreement.
14. Collection of toll fee at a toll plaza may be disrupted due to various events for long or short duration. The ability of Project SPVs to claim losses on account of such disruption is limited and is governed by provisions of respective Concession Agreement.
15. Certain Project SPVs have experienced negative cash flows during the last three financial years.
16. Leakage of the toll fees on the Project SPVs' roads may materially and adversely affect our revenues and financial condition. The ability of Project SPVs to claim losses on account of such diversion is limited and is governed by provisions of respective Concession Agreement.

17. The Concession Agreements for Project SPVs are subject to extension as per provisions of Concession Agreement. Such time extensions wherever applicable have been considered in valuation of the Trust. These extensions may be disputed by the Authority or Governmental entities.
18. Our business will be subject to seasonal fluctuations that may affect our cash flows.
19. Changes in the policies adopted by governmental entities in relation of any of the Trust and the Project SPVs or its relationship with the Government of India or state governments could materially and adversely affect our business, financial performance and results of operations.
20. Certain provisions of the standard form of concession agreement may be non-negotiable or untested, and the concession agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.
21. Certain actions of the Project SPVs require the prior approval of the relevant concessioning authority, and no assurance can be given that the concessioning authority will approve such actions in a timely manner or at all.
22. We depend on certain directors, executive officers and key employees of the Investment Manager and the Project Manager, and such entities may be unable to retain such personnel or to replace them with similarly qualified personnel, which could have a material, adverse effect on the business, financial condition, results of operations and prospects of the Trust, the Project SPVs.
23. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.
24. The Project SPVs' concessions are illiquid in nature, which may make it difficult for us to realize, sell or dispose of our shareholding in the Project SPVs.
25. Our insurance policies may not provide adequate protection against all possible risks associated with our operations.
26. The Trust, the Project SPVs, the Sponsor/Project Manager, the Investment Manager and the Trustee are involved in certain legal and other proceedings, which may not be decided in their favor.
27. We do not own the "IRB" trademark and logo. Our license to use the "IRB" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.
28. The Trust's asset portfolio is concentrated in the infrastructure sector and toll-road industry in India, and our business could be adversely affected by an economic downturn in that sector or industry. The Project SPVs' are geographically concentrated in Uttar Pradesh, Rajasthan and Maharashtra.
29. Political and other agitations against the collection of tolls may affect our ability to collect tolls over prolonged periods, which could have a material, adverse effect on our business, results of operation and financial condition.
30. We may be unable to renew or maintain the statutory and regulatory permits and approvals required to operate the portfolio.
31. Compliance with, and changes in, safety, health and environmental laws and regulations in India may materially and adversely affect our business.
32. The Project SPVs' financing agreements entail interest at variable rates, and any increases in interest rates may adversely affect our results of operations, financial condition and cash flows.
33. The Project SPVs are subject to restrictive covenants under their financing agreements that could limit our flexibility in managing our business or to use cash or other assets.
34. Shares of the Project SPVs pledged in favor of lenders who may exercise their rights under the respective share pledge agreements in the event of default under relevant financing agreements.
35. The Trust will enter into related-party transactions. There can be no assurance that we could not have achieved more favorable terms if such transactions had been entered into with third parties.

Risks related to Litigations & other incidental matters

36. Any proceedings or outcome of litigations, arbitration & conciliation or regulatory actions from respective judicial or quasi-judicial or statutory authorities in relation to the Trust or Project SPVs (whether ongoing or future), in the ordinary course of business, may result in outcomes adverse to their interest. Such outcomes may lead to financial loss, reputational loss, loss of business opportunities or any other adverse impact on the business or operations of Trust and/or Project SPVs.

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

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

38. The Sponsor is a listed company, operates other road assets and has sponsored another infrastructure investment trust ("Public InvIT"), and anything that impacts the business, results of operations and trading price of the Sponsor's equity shares or the units of the Public InvIT may have a material adverse effect on the Trust.
39. The Investment Manager may not be able to implement its capital and risk management strategies.
40. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. The Trust may not be able to ensure such ongoing compliance by the Sponsor/Project Manager, the Sponsor Group, the Investment Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
41. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust. There can be no assurance that the Investment Manager will be able to comply with such requirements.

Risks Related to India

42. Changing laws, rules and regulations, including changes in legislation or the rules relating to tax regimes, legal uncertainties and the political situation in India may materially and adversely affect our business, financial condition and results of operations.
43. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.
44. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have a material adverse effect on our business.
45. Any downgrading of India's sovereign debt rating by a domestic or international rating agency could materially and adversely affect our ability to obtain financing and, in turn, our business and financial performance.
46. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Units and any distributions.

Risks Related to Ownership of the Units

47. It may not be possible for Unitholders to enforce foreign judgements.
48. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
49. The reporting requirements and other obligations of infrastructure investment trusts are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a listed company in India.
50. Any future issuance of Units by us or sales of Units by the Sponsor or any of other significant Unitholders may dilute your Unitholding.
51. Our rights and the rights of the Unitholders to recover claims against the Investment Manager or the Trustee are limited.
52. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.

Litigations

Brief details of pending material litigations and regulatory actions, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, Sponsor Group and the Trustee, if any, as at the end of the period

Notes:

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

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

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

- 2) Further, due to the nature and extent of their operations, the Sponsor/Project Manager and the Project Entities (including the Project SPVs) are and may be routinely required to file complaints and/or register first information reports against various persons, on account of such persons, inter-alia, refusing to pay toll, causing injury to the employees or contract labour of such entities etc., which have not been disclosed.
- 3) Additionally, there have been criminal complaints, compensation claims and first information reports filed against the employees and contract labour of the Sponsor/Project Manager and the Project Entities (including the Project SPVs), in which such entities are not impleaded, which have not been disclosed.
- 4) Certain regulatory actions which are deemed not to be material are not included in this chapter.

IRB Infrastructure Trust ("the Trust")

The show cause notice ("SCN") issued by NHAI on September 11, 2024 to IRB WTL, the IRB Infrastructure Trust and the IRB Infrastructure Developers Limited, after the unfortunate collapse of the old Kali bridge on August 7, 2024.

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

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

1. Claim for compensation (₹ 3,107.82 Cr) and corresponding extension of Concession Period (1482.86 days) in terms of Article 35.2 & 35.3 respectively on account of material default/ breach of NHAI
2. COS claims recommended by IE vide letter dated 03.05.2025 (₹ 47.17 Cr)
3. Relating to Kali bridge (including compensation of cost incurred towards demolition, etc. ~ ₹ 23.8 Crore) and construction of new bridge under Change of Scope (Article 16) ~ ₹ 128.03 Crore (estimated) with the help of financial funding from the Promoters (earlier/ current) (Claimants have craved leave to submit the actual cost for construction upon completion)
4. Relating to landslide and rescue operations at Shiroor (compensation of cost incurred towards studies and amount paid towards rescue operations ~ ₹ 1.89 Crore) and remedial measures at landslide prone locations to be considered under COS (Article 16)
5. Compensation of ₹ 3.94 Crore towards construction of damaged bridge @ 130 ~ ₹ 3.94 Cr under COS (Article 16) (Claimants have craved leave to submit the actual cost for construction upon completion)
6. Construction of dilapidated bridges (6 minor + 2 major) under COS with the help of financial funding from the Promoters (earlier/ current) amounting to ₹ 1.2 Cr + ₹ 35.28 Cr (Claimants have craved leave to submit the actual cost for construction upon completion)

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

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

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

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

Project SPVs of IRB Infrastructure Trust

Yedeshi Aurangabad Tollway Limited (YATL)

1. Mr. Shaikh Rafiq and others (the **"Petitioners"**) filed a writ petition against the Sponsor, Modern Road Makers Private Limited and others (the **"Respondents"**) before the Bombay High Court Aurangabad in relation to acquisition of land for the four laning of Yedeshi – Aurangabad road that forms a part of the Solapur – Aurangabad highway, i.e., NH 211. The Petitioners alleged that the Respondents tried to change the alignment of the land already acquired for the project to include additional land in order to protect interest of one of the Respondent which is illegal. The Sponsor filed its response to the petition filed by the Petitioners and inter-alia stated that (i) the correct party to be impleaded in the petition is YATL and not IRBIDL. YATL is responsible for the operations under the concession agreement and therefore the petition should be dismissed on account of misjoinder and non joinder of necessary parties; and (ii) acquisition of land is the responsibility of the NHAI and hence, no cause of action lies against itself. The matter is currently pending.
2. Mr. Pruthviraj Shahane (the **"Petitioner"**) filed a civil suit against the Sponsor and others (the **"Respondents"**) before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The matter is currently pending.
3. YATL approached NHAI for an amicable settlement of claims in relation to delays attributable to the NHAI during the construction of the project including the claim towards force majeure event such as Covid-19. Since the parties were unable to reach a settlement, YATL invoked arbitration under its concession agreement. YATL filed claims for compensation of costs on account of delay in completion of construction for

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

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

AE Tollway Limited (AETL)

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

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

IRB Westcoast Tollway Limited (IRB WTL)

1. Mr. Laxman Neelakantha (the **"Petitioner"**) has filed a petition against IRB WTL (the **"Respondent"**) before the court of Civil Judge Karwar alleging that the blasting of rocks done by the Respondent has caused damage to the property of the Petitioner. The Petitioner has requested a permanent injunction restraining the Respondent from undertaking such activity. The court had passed an order granting a temporary injunction against the Respondent. Subsequently, the parties entered into a mediation agreement, pursuant to which the court passed an order dated April 28, 2017, vacating the earlier injunction. The matter is currently pending.
2. Mr. Vithobha Ganesh Naik (the **"Petitioner"**) has filed a suit against IRB WTL before the Principal Judge at Karwar, alleging that IRB WTL is encroaching upon the Petitioner's land to construct the highway. IRB WTL has received summons from the court. The matter is currently pending.
3. IRB WTL filed an interim claim for compensation under Clause 35.2 and 35.3 of the concession agreement along with claim on account of pending change of scope, change in law, additional works, etc. The interim claim for compensation including interest stands at ₹ 3,107.07 crore and extension of concession period by 1316.37 days (upto March 2023, to be updated further). Subsequently the dispute was crystallized, and the arbitration was invoked. The arbitral tribunal is constituted, and matter is under adjudication.

Further notice of arbitration was issued to NHAI for disputes and claims arising, inter-alia, with respect to a show cause notice (**"SCN"**) issued by NHAI on September 11, 2024 to IRB WTL, the Trust and the

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

4. IRB WTL, IRB Infrastructure Trust and IRB Infrastructure Developers Ltd (collectively referred to as the Claimants) have filed a Statement of Claim dated 15.06.2025 comprising-
 - i. Claim for compensation (₹ 3107.82 Cr) and corresponding extension of Concession Period (1482.86 days) in terms of Article 35.2 & 35.3 respectively on account of material default/breach of NHAI
 - ii. COS claims recommended by IE vide letter dated 03.05.2025 (₹ 47.17 Cr)
 - iii. Relating to Kali bridge (including compensation of cost incurred towards demolition, etc. ~ ₹ 23.8 Crore) and construction of new bridge under Change of Scope (Article 16) ~ ₹ 128. 03 Crore (estimated) with the help of financial funding from the Promoters (earlier/ current) (Claimants have craved leave to submit the actual cost for construction upon completion)
 - iv. Relating to landslide and rescue operations at Shiroor (compensation of cost incurred towards studies and amount paid towards rescue operations ~ ₹ 1.89 Crore) and remedial measures at landslide prone locations to be considered under COS (Article 16)
 - v. Compensation of ₹ 3.94 Crore towards construction of damaged bridge @ km 130 ~ ₹ 3.94 Cr under COS (Article 16) (Claimants have craved leave to submit the actual cost for construction upon completion)

- vi. Construction of dilapidated bridges (6 minor + 2 major) under COS with the help of financial funding from the Promoters (earlier/ current) amounting to ₹ 1.2 Cr + ₹ 35.28 Cr (Claimants have craved leave to submit the actual cost for construction upon completion)
- vii. Deemed modification of extension of Concession Period by 5.6 years under Article 29.

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

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

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

Outstanding Regulatory Actions:

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

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

CGTL and UTL (the **"Petitioners"**) have filed a writ petition before the High Court of Rajasthan, Jaipur Bench against Union of India and NHAI (the **"Respondents"**) stating that on account of COVID-19 and the subsequent national lockdown, the Petitioners submitted claim for reimbursement of losses and consequent extension of the concession period which shall be computed every month until the toll collection stabilizes to more than 90% of the average daily fee as defined under the concession agreements. Further, under the terms of the concession agreements, the Petitioners are obligated to start premium payment to the NHAI upon the third anniversary of appointed date whereas the schedule completion date was contracted as two and a half year after the appointed date. Hence, once the construction is completed in two and a half year, toll rates would have been revised and only after six months of such revision of toll rates would the Petitioners have to start the premium payment. The Petitioners have stated the scheduled completion date was revised by the

NHAI, primarily due to reasons attributable to them and the revised date of completion was revised to November 30, 2020, January 31, 2021 and September 9, 2021 applicable to the Petitioners. However, NHAI addressed a letter to UTL instructing them to commence the premium payment as per the scheduled stipulated under the concession agreements. Hence, the Petitioners have challenged, inter-alia, (i) sub-rule (9) of rule 4, i.e., "Base rate of fee" of the National Highways Fee (Determination of Rates and Collection) Rules, 2008 as it limits the rate of fee applicable for a section of a four lane highway under upgradation to six laning during the construction period; and (ii) office memorandum dated May 18, 2020 issued by the Central Government and consequent policy guidelines / BOT (Toll) / 2020 dated May 26, 2020 issued by the NHAI and sought an interim relief to maintain the same time gap of six months between the date of revised completion date / toll tariff revision and date of commencement of payment of premium, under the respective concession agreements and issue an appropriate writ directing the NHAI (i) to not take coercive action against the Petitioners; (ii) to grant compensation to the Petitioners due to losses on account of COVID-19; and (iii) to grant an extension to the concession period. Pursuant to an interim order dated September 18, 2020, the High Court of Rajasthan, Jaipur bench, ordered a stay on the operation of Clause 26.2.1 of the model concession agreement. The judgment along with the rectification order was pronounced by the High Court of Rajasthan on August 25, 2021 and August 26, 2021 respectively. As per direction of the said judgment, CGTL and UTL filed undertakings on August 31, 2021. As interim relief, the High Court of Rajasthan gave interim protection to the Petitioners against payment of premium for a period of three months and directed the parties to go for arbitration. Subsequently, CGTL and UTL filed petitions before the Delhi High Court praying for extension of relief granted by the High Court of Rajasthan. The order in relation to appointment of the arbitrator passed on November 28, 2021 by the Delhi High Court was challenged by CGTL and UTL through a Special Leave Petition filed in the Supreme Court. The Supreme Court has appointed a presiding arbitrator pursuant to an order dated February 7, 2022.

The Delhi High Court passed an order dated November 9, 2021 in relation to interim relief and CGTL and UTL filed an appeal against this order before the division bench of the Delhi High Court. The division bench disposed of the appeal in favour of CGTL and UTL with the direction that the Delhi High Court holds the sole jurisdiction to hear the petition on interim relief and accordingly, hearings may be commenced before the Delhi High Court. The Delhi High Court has directed that the orders dated August 25, 2021 and August 26, 2021 passed by the Rajasthan High Court, will remain in operation. Pursuant to a judgement dated March 16, 2022, the Delhi High Court has held that the interim order will continue until an application under Section 17 of the Arbitration and Conciliation Act, 1996 is filed by the parties before the arbitral tribunal and taken

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

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

Outstanding Criminal Action (UTL)

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

Other Litigations / Regulatory Actions (CGTL)

1. CGTL received GST Order from Appellate Authority for a demand of ₹ 1,970.71 mn for the financial year 2017-18, 2018-19, 2019-20 and 2020-21, in relation to tax applicable on cost incurred towards construction of BOT Project awarded by NHAI. The Company has relied on various circulars / notifications issued by NHAI and CBIC, from time to time, wherein no such GST is applicable on the construction cost incurred by the Concessionaire/ SPV. Further, the Contractor has already discharged the GST liability on the construction services provided to the Concessionaire/SPV and accordingly, the Concessionaire/ SPV will be eligible to claim ITC with remote possibility of any tax outgo. The matter is pending before the Judicial Authority. The management believes that it has good case on merits.
2. Received demand order of ₹ 838.80 million comprising of tax and penalty for FY 2018-19 against which appeal has been filed with GST Appellate Authority. The appeal filed before the Appellate Authority has been rejected and subsequently, the Company has filed Writ

petition against their Order-in-Original with Honorable Jodhpur High Court.

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

Outstanding Criminal Litigation (CGTL)

1. Mr. Waman Rathod, deputy general toll manager at a toll plaza located on the road asset operated by CGTL, has filed two first information reports at the Police Station, Gangrar, Chittorgarh, Rajasthan in relation to (i) the misbehaviour of certain individuals when asked to pay toll; and (ii) the theft of ₹ 0.62 million from the cash room at the toll plaza. The matters are currently pending.
2. Mr. Rohit Sharma, a supervisor at a toll plaza located on the road asset operated by CGTL, has filed a first information report at the Raila Police Station, Bhilwara, Rajasthan against the driver of a trucktrailer in relation to a collision with the toll booth and injuries caused to the supervisor. The matter is currently pending.

Solapur Yedeshi Tollway Limited (SYTL)

1. SYTL approached the NHAI for amicable settlement of claims in relation to delays attributable to the NHAI during the construction of the project. The claims were for an amount of approximately ₹7,905.3 million and an extension of the concession period by 64743 days. Since the parties were unable to reach a settlement, SYTL has invoked arbitration under its concession agreement. The arbitration proceedings are in progress and the matter is currently pending.
2. SYTL & YATL filed an intervention application before the High Court of Bombay- Bench at Aurangabad, praying that the SYTL & YATL be permitted to intervene in the Public Interest Litigation (PIL) 46/2023 and that order passed in the PIL dated 04.08.2023 be vacated in so far as it directs all heavy vehicles to ply from the Daulatabad Tea Point via Deogaon Rangari-Shivoor-Wakla upto Pimparkhed and then to Malegaon, AB Road or from Pimparkhed to Naydongri and Chalisgaon. The impugned directions vide order dated 04.08.2023 have resulted in concerned Authorities placing barriers near ingress / egress points of the said Project Highways or closing down of approach road to the Project Highways resulting into diversion of traffic therefrom and consequent adverse effect on volume of tollable traffic plying on the Project Highways. The matter is pending.

3. For the Assessment Year 2023-24, the Department passed an assessment order under Section 143(3) of the Income-tax Act, 1961, wherein the books of account and the Statement of Profit and Loss were rejected. Consequently, the Department proceeded to estimate the income by applying a presumptive net profit rate of 8% on the declared turnover. The Company filed an appeal against the said assessment before the Commissioner of Income Tax (Appeals) [CIT(A)] on 15th April 2025. As on the date of this report, the matter is yet to come up for hearing. The Company believes that it has a good case on merits.

IRB Golconda Expressway Pvt Ltd (IGEPL)

1. Kanugula Mahesh Kumar ("**Petitioner**") has filed a petition for a public interest litigation before the High Court of Telangana (the "**High Court**") against the State of Hyderabad, the HMDA, the HGCL, the Sponsor and IRB GEPL, seeking to aside the award of the Toll, Operate and Transfer ("**TOT**") tender for the Nehru Outer Ring Road project (the "**IRB GEPL Project**") to the Sponsor and IRB GEPL, alleging, inter-alia, failure to disclose the initial estimated concession value for the project and diversion of funds from the concessioning authority. The Petitioner has also sought quashing or setting aside of the concession agreement and all other agreements entered into by the State of Telangana, the HMDA and the HGCL with the Sponsor and IRB GEPL in relation to the IRB GEPL Project. The Petitioner has also sought an order directing the Sponsor and IRB GEPL not to transfer the bid concession fee of ₹ 7,380 crore to the HMDA or alternatively, not to transfer any funds from the bid concession fee of ₹ 7,380 crore to the State of Telangana. The matter is currently pending.
2. For the Assessment Year 2024-25, the Department has completed the assessment under Section 143(3) of the Income-tax Act, 1961 and made the additions on account of Disallowance of amortization of ₹ 1,634.25 millions claimed on toll collection rights, on the ground that CBDT Circular No. 09/2014 explicitly applies to infrastructure projects developed on a Build-Operate-Transfer (BOT) basis. Against the said Order, the Company has filed appeal before the CIT (Appeal). The matter is pending for final disposal. The management believes that it has a strong case on merits.

Palsit Dankuni Tollway Private Limited (PDTPL)

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

PDTPL filed counter claim for seeking (1) Refund of DUF already remitted amounting to ₹ 1.78 Cr and (2) compensation on account of non-handing over of the Wayside Amenity (₹ 15.71 Cr) and positive COS (₹ 4.78 Cr) aggregating to

about ₹ 22.27 Cr plus applicable interest. The arbitration is in progress.

Meerut Budaun Expressway Limited (MBEL)

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

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

- Samakhiali Tollway Private Limited (STPL)
- IRB Lalitpur Tollway Private Limited (IRBLTPL)
- IRB Kota Tollway Private Limited (IRBKTPL)
- IRB Gwalior Tollway Private Limited (IRBGTPPL)
- IRB Harihara Corridors Private Limited (IHCPPL)
- IRB Chandibhadra Tollway Private Limited (ICTPL)

INVESTMENT MANAGER

There are no outstanding material litigations and regulatory actions involving Investment Manager except as disclosed as under:

Regulatory Actions from SEBI:

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

SPONSOR CUM PROJECT MANAGER AND ITS ASSOCIATES & SPONSOR GROUP

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

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

IRB Infrastructure Developers Limited (IRBIDL, the Sponsor)

1. Hakim Singh Yadav and others (the **"Petitioners"**) have filed a writ petition before the High Court of Allahabad against the IRB Infrastructure Developers Limited and others (the **"Respondents"**) in relation to the road asset operated by AETL, seeking to quash the contract order for the construction of the drainage system and directing the relevant authority concern to reevaluate the technical measures adopted in drainage work. The Petitioners have alleged, inter-alia, that faulty construction and design of the drainage system have resulted in the flooding of a nearby area. The matter is currently pending.
2. Mr. Shaikh Rafiq and others (the **"Petitioners"**) filed a writ petition against the IRB Infrastructure Developers Limited, Modern Road Makers Private Limited and others (the **"Respondents"**) before the BHC Aurangabad in relation to acquisition of land for the four laning of Yedshi – Aurangabad road that forms a part of the Solapur Aurangabad highway, i.e., NH 211. The Petitioners alleged that certain of the Respondents tried to change the alignment of the land already acquired for the project to include additional land in order to protect interest of one of the Respondent which is illegal. The IRB Infrastructure Developers Limited filed its response to the petition filed by the Petitioners and inter-alia stated that (i) the correct party to be impleaded in the petition is YATL and not IRBIDL as YATL is responsible for the operations under the concession agreement and therefore the petition should be dismissed on account of misjoinder and non joinder of necessary parties; and (ii) acquisition of land is the responsibility of the NHAI and hence, no cause of action lies against itself. The matter is currently pending.
3. Mr. Pruthviraj Shahane (the **"Petitioner"**) filed a civil suit against the IRB Infrastructure Developers Limited and others (the **"Respondents"**) before the Civil Judge (Senior Division), Beed, alleging that the Respondents encroached upon its land by erecting electric polls over them instead of erecting them over land which has been acquired for the project. The Petitioner has, inter-alia, requested the court to grant a decree of perpetual and mandatory injunction against the Respondents. The matter is currently pending.
4. Kishore Mukherjee has filed a writ petition in the High Court of Calcutta against the IRB Infrastructure Developers Limited and others praying that the tender for the Palsit to Dankuni project should be halted, an environment impact assessment should be obtained and pending the disposal of the matter, the respondents (including the IRB Infrastructure Developers Limited) should be directed not to uproot any trees from Panagarh to Dankuni on NH 19. The matter is currently pending.
5. Kanugula Mahesh Kumar (**"Petitioner"**) has filed a petition for a public interest litigation before the High Court of Telangana (the **"High Court"**) against the State of Hyderabad, the HMDA, the HGCL, the IRB Infrastructure Developers Limited and IRB GEPL, seeking to aside the award of the Toll, Operate and Transfer (**"TOT"**) tender for the Nehru Outer Ring Road project (the **"IRB GEPL Project"**) to the IRB Infrastructure Developers Limited and IRB GEPL, alleging, inter-alia, failure to disclose the initial estimated concession value for the project and diversion of funds from the concessioning authority. The Petitioner has also sought quashing or setting aside of the concession agreement and all other agreements entered into by the State of Telangana, the HMDA and the HGCL with the IRB Infrastructure Developers Limited and IRB GEPL in relation to the IRB GEPL Project. The Petitioner has also sought an order directing the IRB Infrastructure Developers Limited and IRB GEPL not to transfer the bid concession fee of ₹ 7,380 crore to the HMDA or alternatively, not to transfer any funds from the bid concession fee of ₹ 7,380 crore to the State of Telangana. The matter is currently pending.
6. The Sponsor, as the plaintiff, has initiated arbitration proceedings against Hyderabad Growth Corridor Limited (**"HGCL"**), being the respondent, in connection with a road project in Hyderabad. The Sponsor has claimed an amount of ₹ 982.69 million for losses suffered due to a failure by HGCL to provide a toll management system. The respondent has denied the allegations of the Sponsor. The Sponsor has filed an appeal before the XXIV Additional Chief Judge cum Commercial Court, City Civil Court, Hyderabad against the arbitral award. Further, Hyderabad Growth Corridor Limited has also challenged the award before the District Judge, Commercial Disputes, Hyderabad. The matter is currently pending.
7. The show cause notice (**"SCN"**) issued by NHAI on September 11, 2024 to IRB WTL, the IRB Infrastructure Trust and the IRB Infrastructure Developers Limited, after the unfortunate collapse of the old Kali bridge on August 7, 2024. The SCN was issued to the Trust being the current promoter and to the IRB Infrastructure Developers Limited being the erstwhile promoter of the IRB WTL. Since IRB WTL was already before the arbitral tribunal for other disputes, IRB WTL, the Trust and the IRB Infrastructure Developers Limited filed a joint Section 9 petition before the High Court of Delhi requesting that the issue of SCN emanating from alleged O&M failure be referred to arbitral tribunal. The High Court of Delhi agreed with the contention of IRB WTL, the Trust & the IRB Infrastructure Developers Limited and referred the matter to the arbitral tribunal.

for passing necessary orders under Section 17 of the Arbitration & Conciliation Act. The Hon'ble Tribunal pronounced Section 17 order on 24.12.2024 vide which the SCN proceedings against IRB WTL, the Trust & the IRB Infrastructure Developers Limited have been stayed. Further, the parties are directed to file pleadings. NHAI challenged the AT order dated 24.12.2024 under Section 37 before the Hon'ble Delhi High Court. The matter is pending.

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

- i. Claim for compensation (₹ 3,107.82 Cr) and corresponding extension of Concession Period (1482.86 days) in terms of Article 35.2 & 35.3 respectively on account of material default/breach of NHAI
- ii. COS claims recommended by IE vide letter dated 03.05.2025 (₹ 47.17 Cr)
- iii. Relating to Kali bridge (including compensation of cost incurred towards demolition, etc. ~ ₹ 23.8 Crore) and construction of new bridge under Change of Scope (Article 16) ~ ₹ 128. 03 Crore (estimated) with the help of financial funding from the Promoters (earlier/ current) (Claimants have craved leave to submit the actual cost for construction upon completion)
- iv. Relating to landslide and rescue operations at Shiroor (compensation of cost incurred towards studies and amount paid towards rescue operations ~ ₹ 1.89 Crore) and remedial measures at landslide prone locations to be considered under COS (Article 16)
- v. Compensation of ₹ 3.94 Crore towards construction of damaged bridge @ 130 ~ ₹ 3.94 Cr under COS (Article 16) (Claimants have craved leave to submit the actual cost for construction upon completion)
- vi. Construction of dilapidated bridges (6 minor + 2 major) under COS with the help of financial funding from the Promoters (earlier/ current) amounting to ₹ 1.2 Cr + ₹ 35.28 Cr (Claimants have craved leave to submit the actual cost for construction upon completion)
- vii. Deemed modification of extension of Concession Period by 5.6 years under Article 29.

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

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

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

Aryan Hospitality Private Limited (AHPL)

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

ATR Infrastructure Private Limited (ATRIPL)

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

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

1. Shabbirbhai Noormohammadbhai, the owner of Pragati Hotel, Bareja, Ahmedabad (the "Petitioner") has filed a suit before the Additional Civil Court Judge, Ahmedabad against the Director, IRB, Jetalpur, Ahmedabad, the Deputy Engineer, R&B, Ahmedabad, the District Collector, Ahmedabad, and the State Public Works Department, Gandhinagar seeking a permanent stay order on closing his access to the main carriage way. The suit relates to compensation for land acquisition. The matter is currently pending.
2. On October 25, 2018, the Office of the Principal Commissioner of CGST & C. Excise, Mumbai East

issued a show cause notice to IRB AVSETPL for a service tax demand of ₹ 5,23,833/- owing to mismatch in the ITR and ST-3. The amount of Taxable Value of Services provided, as disclosed in ST-3 Returns is short by an amount of ₹ 42,38,135/- for the FY 2013-2014, when compared to IRB AVSETPL's ITR.

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

IRB AVSETPL has filed an application for interim relief and a statement of claims on March 1, 2021 requesting the arbitral tribunal to, inter-alia, (a) declare that the NHAI is in breach of its obligations and representations under the concession agreement; (b) direct the NHAI to pay compensation of ₹ 12.64 billion for the period between December 4, 2015 until December 31, 2020 with an interest; and (c) pass an order of mandatory injunction directing the NHAI to cure the breach with respect to the competing road. The respondent has filed a counterclaim for an amount of (i) ₹ 562.2 million (until June 30, 2021) towards premium deferment; (ii) ₹ 5,026.1 million (until May 2021) and unpaid premium during the pendency proceedings as well as future premium; and (iii) ₹ 312.1 million towards interest (as on June 30, 2021). The arbitral tribunal passed an interim award dated October 14, 2021 in favour of the claimant. IRB AVSETPL updated the previously claimed amount to ₹ 21,232.70 million.

The matter was adjudicated by the Hon'ble Tribunal and the Hon'ble Arbitral Tribunal, in its Award dated April 7, 2024, has declared that the Competing Road came into existence in January 2019 (when 75% of the length of Competing Road was completed) and not in the year 2015-16. However, due to technical reasons, no compensation was awarded to IRB AVSETPL on account of this Competing Road. IRB AVSETPL has challenged the impugned award dated 07.04.2024

passed by the Arbitral Tribunal to the extent of not deciding the claim under Clause 35.4 for compensation as claimed, despite having accepted the existence of Competing Road. The Hon'ble Delhi High Court, after analysing the provisions of the CA by its judgment dated 11.02.2025 set aside the Arbitral Award dated 07.04.2024 to this limited extent by permitting the IRB AVSETPL to reinitiate Arbitral Proceedings with respect to IRB AVSETPL's claim and fortified the Authority Default. In the event such proceedings are initiated, the AT would re-examine the claim in light of the observations and findings given by the Hon'ble Delhi High Court. IRB AVSETPL has further challenged the Section 34 judgment to the limited extent of observations and findings contained in para 24 and 26 of the judgment dated 11.02.2025 concerning the interpretation of Articles 6.3 and 35.4 of the CA. NHAI has challenged judgment dated 11.02.2025 in its entirety. Both these appeals are pending.

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

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

In the meantime, IRB AVSETPL's Section 9 application was disposed of by the High Court of Delhi, granting liberty to IRB AVSETPL to treat the Section 9 application as Section 17 application before the existing arbitral tribunal. While, NHAI filed Section 9 petition before the High Court of Delhi seeking interim relief to secure the amount awarded under Award. The said application was dismissed by the High Court of Delhi on October 18, 2024 concluding that there is no direction in the Award to make forthwith/ upfront payment to NHAI and that the Award entitles IRB AVSETPL to pay differential revised annual premium later, only subject to payment of interest for the interregnum. The High Court of Delhi further directed that Rule 7 of the NH Fee Rules, read with Clause 3(c) of the sanction letter

dated June 6, 2014 and Clause 31.3.1 of the concession agreement permits withdrawal, towards payment of premium, as per waterfall mechanism envisaged therein. Any direction from NHAI to IRB AVSETPL to pay the claimed amount upfront to NHAI would be violative of Clause 31.3.1 of the concession agreement. NHAI filed SLP before the Supreme Court of India to set aside the order of the High Court of Delhi dated October 18, 2024. The SLP was dismissed.

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

- i. execution of Supplementary Agreement for extension of Concession Period by 13748 days under Clause 34.6.2 (Force Majeure events such as demonetisation, transporter's strike and Covid 19)
- ii. execution of Supplementary Agreement for extension of Concession Period by 5 years under Article 29
- iii. adjustment of ₹ 110.77 Crores under Clause 34.7.2 (c) on account of Force Majeure events such as demonetisation, transporter's strike and Covid 19) from the premium obligations
- iv. adjustment of ₹ 121.5 Crores under Clause 34.7.2 (c) read with NHAI circulars towards exemption of Premium payment for the period 22.02.2020 to 31.03.2022 (on account of imposition of restriction on movement due to Covid 19)
- v. adjustment of ₹ 23.73 Crore (upto Aug 2024) paid under Article 27 of the CA under protest towards Double User Fee against the premium obligations with a direction to restrain NHAI from demanding such amount
- vi. declaring that IRB AVSETPL is eligible for Revenue Shortfall Loan in terms of Article 28 of CA with a direction to restrain NHAI from demanding premium in any manner except in terms of Article 31 read with Articles 25 & 28 and the Fee Rules.

Ideal Road Builders Private Limited (Ideal Road Builders)

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

project has been completed and handed back to the government. The matter is currently pending.

2. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash and set aside a notification dated August 9, 2004 (no. PSP 2000/CR-106(1I) Road-8) and a notification dated September 5, 2006. The following prayers have also been made: (i) to comply with the manual of specifications; (ii) to take traffic census by electronic traffic census system; (iii) to deposit toll amount in separate account of government; (iv) to appoint an independent agency to monitor traffic; and (v) to install advance traffic mentoring system. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.
3. Shrinivas Anant Ghanekar (the "**Petitioner**") has filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash the toll notification and declare the concession agreement illegal and ultra vires. The matter relates to the Ideal Road Builders Thane-Ghodbunder project. The suit has been filed based on erroneous information provided to the Petitioner's Right to Information Application by the Maharashtra State Road Transport Corporation, as has been admitted in the reply to the petition. The project has been completed and handed back to the government. The matter is currently pending.
4. Ideal Road Builders Private Limited and others (the "**Petitioners**") have filed a writ petition before the High Court of Bombay against the State of Maharashtra to set aside a notification issued by the Government of Maharashtra exempting LMVs and buses of the Maharashtra State Road Transport Corporation from payment of toll taxes at the Thane Ghodbunder project. Compensation is being paid by the Government of Maharashtra to the entity which operates the Thane Ghodbunder project. The matter is currently pending.

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

Jairaj Velyan (the "**Petitioner**") has filed a suit before the Civil Judge, Senior Division, Kolhapur, against the State of Maharashtra and others alleging that road construction has resulted in encroachment. The Petitioner has prayed that the encroachment should

be removed and the road should be made available for use of the members of the society. IRB Kolhapur has constructed the project as per the concession agreement on land made available by the Kolhapur Municipal Corporation and the project has been bought back by the government. The company has filed an application before the Civil Judge, Junior Division, Kolhapur, for deletion of its name the suit. The matter is currently pending.

IRB MP Expressway Private Limited (IRB MP)

1. Pravin Wategaonkar and others (the **"Petitioners"**) have filed a public interest litigation (**"PIL"**) before the High Court of Bombay against Maharashtra State Road Development Corporation (**"MSRDC"**), Comptroller and Auditor General of India (**"CAG"**), Mumbai Pune Expressway Limited (**"MPEL"**), State of Maharashtra and IRB MP seeking an order from the High Court of Bombay, inter-alia, to (i) exempt the light motor vehicles from payment of toll on the Mumbai Pune Expressway (**"Expressway"**); (ii) stay the tender process which is underway for the toll collection rights for next ten (10) years on the Expressway; and (iii) declare the toll collection as illegal and restrain MPEL / MSRDC from collecting such toll on the Expressway. The Petitioners have filed civil application in the PIL and prayed that the Honorable High Court to examine the legality and validity of the documents of MSRDC, to register case against the officers of MSRDC involving in preparing the document and direct the toll contractor to deposit in the court entire toll revenue collected on Mumbai Pune Expressway. The matter is currently pending.
2. Milind Ashok Achyut and others have filed a public interest litigation before the High Court of Bombay against the Ministry of Road Transport and Highways, IRB MP and others seeking an order from the High Court of Bombay, inter-alia, to (i) declare the establishment of the Somatane toll plaza (the **"Toll Plaza"**) on NH-48 belonging to IRB MP as ultra vires the National Highways Fee (Determination of Rates and Collection) Rules, 2008 and arbitrary and illegal; (ii) restrain IRB MP from collecting toll on the Toll Plaza on NH-48 until applicable discounts are displayed and changes made in the FASTag mechanism; (iii) direct IRB MP to deposit the toll fees in an escrow account; and (iv) shift the Toll Plaza in the direction of Pune City. The matter is currently pending.
3. Anil Bhangare and others have filed a public interest litigation before the High Court of Bombay against IRB MP and others seeking an order from the High Court of Bombay to, inter-alia, (i) set up a special investigation team to conduct an enquiry into the circumstances under which the Somatane toll plaza (the **"Toll Plaza"**) was set

up; (ii) remove the Toll Plaza and relocate it; (iii) to make separate lanes for locals and exempt them from toll fees; and (iv) grant a temporary injunction restraining IRB MP from the recovery of toll fees at the Toll Plaza. The matter is currently pending.

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

Outstanding Criminal Litigation

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

IRB Sindhudurg Airport Private Limited (IRB Sindhudurg)

Outstanding Civil Litigation

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

Mhaikar Infrastructure Private Limited (MIPL)

1. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking the following: (i) to comply with the provisions of the manual of specifications; (ii) to take traffic census on NH 4 and expressway by electronic census system; (iii) to appoint independent agency to monitor traffic; (iv) to remove advertisements and hoardings; (v) to deposit the toll amount with government; and (vi) discount to local public. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.
2. Nitin Sardesai and others have filed a public interest litigation before the High Court of Bombay against the State of Maharashtra, Ideal Road Builders and others, seeking to quash and set aside a notification dated August 9, 2004 (no. PSP 2000/CR-106(11) Road-8) and a notification dated September 5, 2006. The following prayers have also been made: (i) to comply with the manual of specifications; (ii) to take traffic census by electronic traffic census system; (iii) to deposit toll amount in separate account of government; (iv) to appoint an independent agency to monitor traffic; and (v) to install advance traffic mentoring system. The matter relates to the Ideal Road Builders Mumbai-Pune project. The project has been completed and handed back to the government. The matter is currently pending.
3. Pravin Wategaonkar and others have filed a public interest litigation before the High Court of Bombay against the Maharashtra State Road Development Corporation and others alleging that MIPL is collecting excess toll on the Mumbai-Pune Expressway. The 15-year concession period in relation to the project has been completed and the project has been handed back to the government. The matter is currently pending.
4. The Deputy Inspector General of Registration and Deputy Controller of Stamps and Collector of Stamps, Mumbai Division, Mumbai ("**Authority**"), passed an order dated March 12, 2008 (the "**Order**") against MIPL demanding a payment of ₹ 275.40 million as deficit stamp duty and a penalty of ₹ 49.57 million in relation to an agreement dated August 4, 2004 executed among MSRDC, Ideal Road Builders and MIPL for construction on the Mumbai-Pune Expressway. MIPL filed a writ petition before the High Court of Bombay challenging the Order. Pursuant to an order dated April 28, 2008, the High Court of Bombay provided interim relief to MIPL and directed it to deposit 50% of the claimed amount. MIPL subsequently

deposited ₹ 137.70 million with the Authority. The matter is currently pending.

Modern Road Makers Private Limited (MRM)

1. Arjun Rama Ghatal has filed complaint before the office of the Tahasildar and the Executive Magistrate, Palghar against MRM and others regarding the payment of land cess and seeking compensation for possession of land and damage to crops caused by the installation of a tar plant machine. The matter is currently pending.
2. MRM has filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 before the Bombay High Court seeking ad-interim relief directing the M/s J.S. Grover Constructions Private Limited ("**Respondent**") to take all necessary steps to enable the MRM to take over the site and works as per Article 12 of the General Conditions of the Contract Agreement dated October 7, 2021 in respect of Pathankot Mandi project. The Bombay High Court has disposed of the petition vide its order dated September 30, 2025, on a prima facie basis, holding that the proposed takeover is indeed envisaged and permissible under the governing framework and with the consent of the MRM and the Respondent, the Bombay High Court has directed parties to invoke arbitration. Accordingly, the Arbitration Tribunal is constituted. M/s J.S. Grover Constructions Private Limited has filed claim against MRM of about ₹ 608 Crores. MRM has filed Counter Claim of about ₹ 446.34 Crores against M/s J.S. Grover Constructions Private Limited reserving right to file further claims. The matter is pending.

Thane Ghodbunder Toll Road Private Limited (TGRPL)

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

Transport Corporation from payment of toll taxes at the Thane Ghodbunder project. Compensation is being paid by the Government of Maharashtra to the entity which operates the Thane Ghodbunder project. The matter is currently pending.

Pathankot Mandi Highway Private Limited (PMHPL)

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

IRB Infrastructure Private Limited (IRBIPL)

Regulatory Action against IRB Infrastructure Private Limited in capacity as Investment Manager of IRB InvIT Fund

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

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

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

Material litigation and regulatory actions initiated against the Trustee:

1. SBICAP Trustee Company Limited ("Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. The Plaintiff was acting for

a consortium of lenders and has residual interest. The aggregate claim amount is ₹ 1,550.3 million. The Trustee had filed an application seeking its removal from the suit and deletion of its name from the array of parties. Further, the Plaintiff had filed an interlocutory application before the City Civil Court, Bangalore ("Interlocutory Application") seeking recovery of complete residual dues received by the Defendants 2 & 3 while selling the pledged shares, and which was dismissed. The Plaintiff has filed a writ petition before High Court of Karnataka challenging the dismissal of the Interlocutory Application, and the Trustee has not been impleaded as a party to such writ petition. The matter has been stayed by the High Court of Karnataka and is currently pending.

Current Status:

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

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

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

2. The Competition Commission of India ("CCI") has initiated an investigation into the Trustee Association of India ("TAI"), pursuant to a complaint from Muthoot Finance regarding concerns of allegations of cartelization and excessive fees within the debenture trustee segment of the Indian financial market. The CCI vide a letter dated March 15, 2024, addressed to the Trustee, directing it to provide certain information and documents as sought by the CCI vide notice dated February 18, 2022. Post submission of such information, vide letters dated April 11, 2024 and April 15, 2024. The CCI passed an order on January 31, 2025 and provided a con-confidential report. The Trustee has filed an application vide letter dated March 3, 2025 for a confidential report, and filed an application vide letter dated March 13, 2025 on behalf of the TAI seeking dismissal of the proceedings against TAI on account of it being defunct. The CCI vide order dated July 16, 2025 rejected the application stating that TAI has undergone structural change.

Current Status:

- a) The Trustee has filed its response to the DG's report on 6 January 2026.
 - b) The matter is currently pending before the CCI.
3. R. K. Mohata Family Trust has filed a commercial suit before the Bombay High Court against the Trustee praying for a meeting of the debenture holders of Reliance Home Finance Limited ("RHFL") to be held and also for damages worth ₹ 10.55 million from the Trustee. Pursuant to an order dated March 31, 2022 read with the orders dated April 6, 2022 and May 10, 2022 from the Bombay High Court, the Trustee has convened a meeting of the debenture holders of RHFL and the results of the voting on matters taken up at such meeting have been placed before the Bombay High Court. The matter is currently pending. Further, pursuant to a special leave petition filed by Authum Investments & Infrastructure Limited ("AIIIL") before the Supreme Court of India, the Supreme Court of India had allowed the resolution plan submitted by AIIIL and had directed AIIIL to make the necessary payments within the prescribed period. AIIIL has complied with such direction of the Supreme Court of India. The matter is currently pending.

Current Status – Formal closure of the suit is awaited.

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

pending. ICICI Venture, the investment manager of DIF III, is handling and taking care of the matter on behalf of the Trustee, who was acting as a trustee to DIF III. The matter is currently pending.

Current Status:

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

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

- a) The matter has been adjourned to 7 May 2026 for the Plaintiff's stand
- b) The Trustee's application for discharge from proceedings is under consideration.
- c) The matter is currently pending

5. In the matter involving Karvy Data Management Services Limited ("KDMSL"), Pawan Kapoor and Amri Resorts Private Limited (in their capacities as debenture holders) filed a writ petition before the Delhi High Court against the Trustee and others alleging certain non compliances including inaction against KDMSL for defaults in payment of interest and principal claiming damages to the tune of ₹ 30.00 million. The Delhi High Court has directed the Ministry of Corporate Affairs, Government of India to investigate the complaint and such investigation is ongoing. The matter is currently pending.
6. Kamalakar B. P has filed declaratory civil suit before the Court of Civil Judge (Senior Division), Thane, pursuant to which the Trustee has received a notice dated July 28, 2023. The Plaintiff has sought for (i) declaration of deed of mortgage by a defendant to another in favour of the Trustee as void, illegal, invalid, non-est, not binding on the Plaintiff; (ii) permanent injunction from entering into the suit property, sale in auction and/ or agreeing to sell the suit property in auction; and (iii) temporary injunction from the sale of the suit property. Written statements and affidavit in reply have been filed before the court. The Trustee has filed an application for deletion of their name from the array of parties. The defendant has submitted that it as mortgaged a different property with the Trustee and the disputed property has been released.

Current Status :

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

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

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

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

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

- a) The Trustee has filed its detailed reply.
- b) The matter is adjourned to 7 May 2026 for filing written submissions by MCA.
- c) The matter is currently pending.

Current Status:

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

7. In the matter if Spenta Suncity Private Limited, Monivedda Consultant LLP, one of the stakeholder has filed civil appeal and contempt petition against the Trustee and its Managing Director for alleged violations of order dated December 16, 2022 passed by the Supreme Court of India to make further allotment of debentures and create further liabilities on the assets. At the hearing held on March 11, 2024, the Trustee has filed counter replies in both civil appeal and contempt petition before Supreme Court of India. At the hearing held on May 13, 2024, the Trustee has been directed to file affidavit/undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spenta Suncity Private Limited. The required Affidavit/Undertaking was filed by the Trustee and the matter is currently pending. The matter was listed on 18th October, 2025 and adjourned to 15th June, 2026.
8. Credit Opportunities III PTE. Limited ("Claimant") has sent an arbitration notice to IIFL Management Services Limited, IIFL Finance Limited ("IFL"), the Trustee and 360 One Investment Advisors and Trustee Services Limited, under the arbitration rules of the Singapore Arbitration Centre ("SIAC") alleging the following – i) failure to provide timely information & updates, ii) attempts to blatantly and unilaterally disregard the contractually agreed distribution waterfall, iii) unauthorized return of capital contribution to IFL, iv) disbursement of additional funds to certain portfolio companies, v) unauthorized change of Trustee with effect from November 7, 2023, vi) transfer of class B units held by IFL and vii) purported in-specie distribution claiming damages to the tune of ₹ 4,889.7 million. The Claimant further filed an emergency application for urgent relief but was dismissed vide order dated June 3, 2024. Under

SIAC Rules one an arbitrator has been appointed and case management conferences have been held. The Claimant has filed statement of claim on March, 7 2025. The respondents have filed an objection to the issue of jurisdiction, post which the arbitrator directed the parties to file written submissions (including submissions on costs) within the prescribed period. Further, the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the Seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration. The matter is currently pending.

Current Status:

Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3rd June, 2024. There was a meeting on 18th June, 2024 for consultation.

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

Current Status:

- a) The Arbitrator has passed a jurisdiction award dated 14 December 2025, inter alia holding applicability of Indian law and directing certain respondents to pay costs.
 - b) The Trustee has filed an application before the Singapore High Court for setting aside the award, which has been transferred to the Singapore International Commercial Court (SIC/OA 9/2026).
 - c) Hearing is scheduled from 22 to 24 July 2026, with interim procedural timelines in place.
 - d) The matter is currently pending.
9. A summary suit has been filed before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai by Francis Cassian Mendis against Heida Aloysious Gomes and nine others include the Trustee challenging

the conveyance deed dated May 18, 1981 all other conveyances executed thereafter and mortgage dated September 9, 2021 created in favour of the Trustee by Spenta Suncity Private Limited and a permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the disputed property.

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

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

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

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

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

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

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

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

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

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

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

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

15. Gyanchand Mootha ("Plaintiff") has filed a suit against the Industrial Development Bank of India ("IDBI") and the Trustee for declaration and recovery of 1160 debentures having face value of ₹ 40,600 along with interest accrued thereon amounting to ₹ 38,512, with further interest at 12.5% till realisation and for relief that the resolution dated March 31, 1998 be declared as void and illegal. The trial court vide order dated July 31, 2006, ("Order") has granted decree on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a "lender" and as "trustee". The role of IDBI as a lender is distinctive which could not have been mixed for the purposes of awarding decree against the defendant No.1 and

therefore, the trial court committed a jurisdictional error. IDBI has filed a civil suit before High Court of Rajasthan at Jaipur for quashing/setting aside of the Order. The IDBI and the Trustee have filed an application for early listing and hearing of the case with the High Court of Rajasthan. The matter is currently pending.

Current Status –

The matter was listed on 27 February 2026.

- a) The next date of hearing is yet to be notified.
- b) The matter is currently pending.

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

Material litigation and regulatory actions initiated by the Trustee

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

Pending Taxation proceedings which are initiated by the Trustee

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

- Details of any pending taxation proceedings against the Trustee – **NIL**
- Pending Taxation proceedings which are initiated by the Trustee – Details as below

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

Management Discussion and Analysis

Economic Overview

The Indian economy is projected to maintain a stable 6.6% GDP growth rate for FY 2026-27. Driven by robust domestic demand, a dynamic demographic profile, and sustained economic reforms, India is asserting its rising influence in global trade, investment, and innovation. The numbers reflect India's shift in the last eleven years, from a 'dependent economy' to a self-reliant, globally competitive powerhouse. However, Prolonged global supply chain disruptions, heightened volatility in global financial markets, and weather-related shocks continue to pose downside risks to the domestic growth outlook¹.

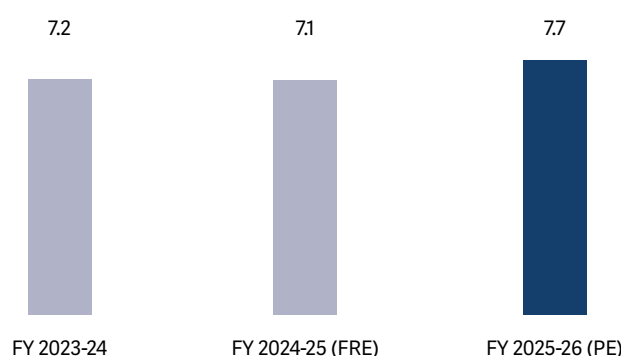
At the core of this transformation is the vision of 'Aatmanirbhar Bharat', a movement that promotes innovation, entrepreneurship, and technological sovereignty. Strategic initiatives like the Production Linked Incentive (PLI) schemes, revitalisation of MSMEs, and the expansion of digital infrastructure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

India's economy sustained a stable growth trajectory in FY 2025-26. Despite global economic headwinds, the country remained among the fastest-growing major economies, with real GDP expanding by approximately ~7.7% during the year. Further, inflation moderated to ~3.48 during the year, remaining within the Reserve Bank of India's target range of 2%-6%. This was supported by easing input costs, improved supply conditions and proactive monetary policy measures².

Demand conditions remained favourable, supported by stable employment levels and rising disposable incomes, thereby supporting consumption. Tax reforms, along with the rationalisation of the Goods and Services Tax (GST) contributed to increased consumer spending. On the supply side, Construction activity recorded growth, driven by sustained public capital expenditure and continued momentum in infrastructure projects. Industrial growth remained broad-based across sectors, backed by resilient domestic demand, ongoing infrastructure investments and steady expansion across core and manufacturing sectors³.

The government's capital outlay of ₹11.21 lakh crore for FY 2025-26 reflects its continued focus on infrastructure development. Expansion across roads and highways is aimed at improving efficiency and strengthening network integration⁴.

GDP Growth Trend in India (%)



FRE- First Revised Estimate; PE- Provisional Estimates

Source: [latest release 1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932 Press Note on GDP Estimates for Q4 2025-26 and PE FY 2025-26 F.pdf](https://www.mospi.gov.in/uploads/PressRelease/CPI%20Press%20Release%20of%20April%202026.pdf)

Outlook

External factors like trade barriers and capital volatility may impact exports and investor sentiment. However, investment remains supported by strong capacity utilization, rising credit growth, and continued government capital expenditure. Meanwhile, favourable supply conditions and supply chain disruptions arising from the gradual pass-through West Asia conflict are expected to pose a risk to the availability of critical inputs for downstream sectors such as refining, chemicals, plastics and synthetic fibres. Despite these challenges, CPI inflation for 2026-27 is projected at 4.6%, supported by favourable supply-side conditions, including adequate reservoir levels and the continued benefits of GST rate rationalisation are expected to keep. The focus of Government is to promote healthy aging, enhance labour force participation and foster productivity growth.

However, the economy remains sensitive to geopolitical developments due to its reliance on crude oil imports. An increase in fuel and bitumen costs may lead to higher road maintenance costs and increased vehicle operating expenses. To mitigate these risks, India has diversified its crude oil import sources and expanded domestic refining capacity while also promoting alternative energy adoption.

MPC has lowered the repo rate to 5.25% while maintaining a neutral stance sensitive costs lead capacity while also promoting alternative energy adoption.

¹https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

²[latest release 1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932 Press Note on GDP Estimates for Q4 2025-26 and PE FY 2025-26 F.pdf](https://www.mospi.gov.in/uploads/PressRelease/CPI%20Press%20Release%20of%20April%202026.pdf)

³<https://www.mospi.gov.in/uploads/PressRelease/CPI%20Press%20Release%20of%20April%202026.pdf>

⁴<https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

Despite global uncertainties, domestic growth drivers are expected to remain resilient. With stable macroeconomic conditions and ongoing reforms, the economy is expected to sustain growth in the near term. These domestic factors shape the outlook for FY 2026–27, along with changing external conditions.

INDUSTRY REVIEW

India's Infrastructure Overview

Infrastructure is a critical driver of India's economic growth and social development, serving as a key enabler to help the nation become a USD 26 trillion economy by 2047⁵. India's infrastructure is much more than cement and concrete. Large-scale investments in roads and related infrastructure have significantly improved connectivity, expanded capacity and enhanced logistics efficiency. India's infrastructure guarantees a better future and connects people. India has increased public investment in transport infrastructure, with schemes such as the Bharatmala Pariyojana and the National Infrastructure Pipeline enhancing connectivity, efficiency and reducing logistic cost in the Country⁶.

Flagship programs led by MoRTH continue to drive sectoral growth. Bharatmala Pariyojana Phase-I was approved by the Government in 2017 covering a length of 34,800 km across the country at an estimated outlay of ₹ 5,35,000 Crore. Under the program, projects covering a total length of 26,425 km have been awarded and out of this, 22,223 km has already been constructed upto February 2026, focusing on economic corridors, border connectivity, and access to remote regions. Complementing this, the Pradhan Mantri Gram Sadak Yojana (PMGSY) enhances rural road connectivity, thereby improving access to markets, education, and healthcare services in underserved areas.

Integrated planning under the PM Gati Shakti programme, along with reforms in financing, asset monetisation and public-private partnerships (PPPs), has improved project preparation and execution. These measures have also encouraged greater private sector participation. As a result, India accounts for over 90% of South Asia's Private Participation in Infrastructure (PPI) investment⁷.

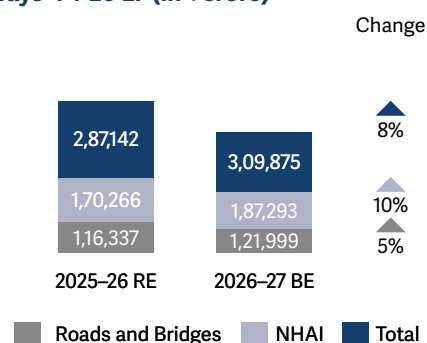
India's infrastructure programmes deploy multiple PPP models, including Build Operate Transfer (BOT), Design Build Finance Operate Transfer (DBFOT), Hybrid Annuity Model (HAM) and Toll Operate Transfer (TOT). Within BOT framework, two variants: BOT Toll and BOT Annuity, differ in the allocation of traffic risk.

The Government of India's capital outlay has risen sharply, by nearly 89%, from ₹5.92 lakh crore in FY22 to a budgeted ₹11.21 lakh crore for FY26, reflecting a clear policy emphasis on harnessing the strong multiplier effects of infrastructure

investment on the broader economy. Over the past decade, public capital expenditure has been a key driver. Each rupee spent has generated an estimated 2.5 to 3.5 times GDP impact.⁸ The Government has consistently increased spending to support investment, employment and economic activity⁹.

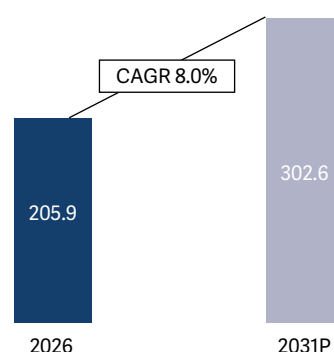
Institutions such as the National Investment and Infrastructure Fund (NIIF) and the National Bank for Financing Infrastructure and Development (NaBFID) continue to mobilise domestic and global capital. This evolving landscape has been further reinforced by the increasing role of Infrastructure Investment Trusts (InvITs), which are facilitating greater participation of long-term institutional capital in infrastructure assets. Collectively, these mechanisms are helping to mitigate systemic risks by easing asset-liability mismatches on bank balance sheets, while strengthening the sustainability and depth of financing for long-gestation infrastructure projects, supporting asset monetisation, and enabling the recycling of capital into new developments.

Budget Allocation for the Ministry of Road Transport and Highways- FY 26-27 (in ₹ crore)



Source: https://prsindia.org/files/budget/budget_parliament/2026/DfG_Analysis_2026-27-Road.pdf

India's Infrastructure Market (USD billion)



Source: searchives.nseindia.com/corporate/IRBIT_14052026235048_ValuationReportMar2026.pdf

⁵https://www.irbifratrust.co.in/home/wp-content/uploads/2026/05/IRBIT_14052026235048_ValuationReportMar2026-1.pdf

⁶<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2085551®=3&lang=2>

⁷<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612®=3&lang=2>

⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521®=3&lang=2>

⁹<https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap09.pdf>

Road and Highway Sector¹⁰

India's roads and highways sector continues to serve as a foundational pillar of the country's infrastructure-led growth strategy, playing a critical role in enhancing connectivity, facilitating trade, and supporting overall economic development. With a network exceeding 6.37 million kilometres, India hosts the world's second-largest road network globally, spanning approximately 1,46,572 km of national highways and 1,78,749 km of state highways¹¹.

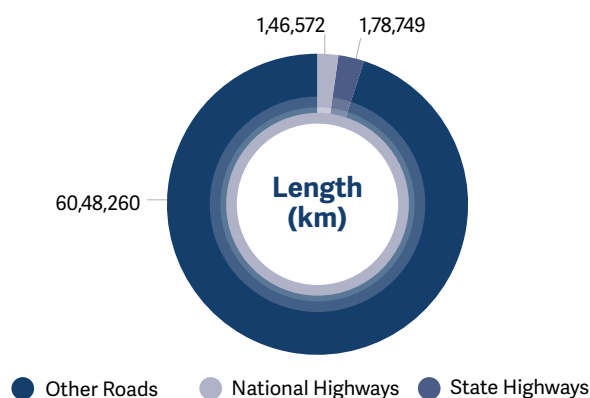
The sector has witnessed significant expansion and modernization over the past decade. The development of National High-Speed Corridors (HSC)/ Expressways has accelerated considerably, increasing from 93 km in 2014 to 3,052 km currently. Length of 4 lane and above NH network (including Access controlled HSCs / Expressways) has increased by 2.6 times from 18,371 km in 2014 to 48,568 km at present. In parallel, the share of less than 2-lane NHs has decreased from 30% in 2014 to 9% of the total NH network, indicating a decisive shift towards higher-capacity, corridor-led development¹².

The pace of national highway construction has also improved markedly, increased ~2.4 times to 29.2 km per day (2024-25) from 12.1 km per day (2014-15), reflecting enhanced execution capabilities and policy support. FY 2025-26 registered a temporary moderation to 23.74 km per day due to a drop in overall project awards.

Between FY 2013-14 and FY 2024-25, the sector experienced robust growth in project activity, with work awards for national highways increasing by 108% and construction activity expanding by 150%. Concurrently, capital expenditure (including private investment) by the Ministry of Road Transport & Highways (MoRTH) have grown 6.4 times, from ~₹53,000 crore in FY14 to ~₹3.3863 lakh crore in FY25, reflecting a sustained and significant expansion in highway sector investments¹³.

Road & Highway – Classification Breakup

(Total 63,73,581)



Source: MORTH Annual Report, 2025-26

¹⁰ <https://www.investindia.gov.in/sector/road-highways>

¹¹ <https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf>

¹² <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223330®=3&lang=1>

¹³ <https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf>

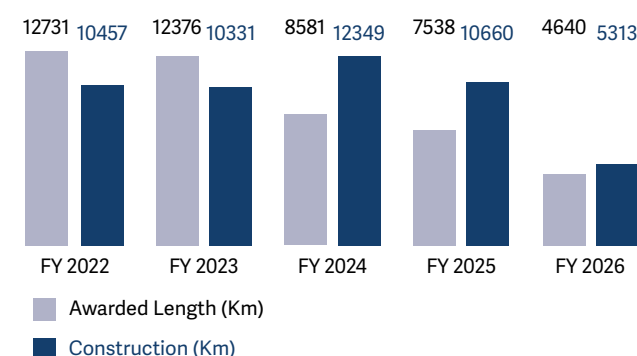
¹⁴ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2247870®=3&lang=2>

¹⁵ <https://www.niti.gov.in/sites/default/files/2026-02/Scenarios-Towards-Viksit-Bharat-and-Net-Zero-Sectoral-Insights-Transport.pdf>

National highways play a vital role in long-distance connectivity. NHAI, during the Financial Year 2025-26, constructed 5,313 km of National Highways, which is about 15% higher than the target of 4,640 kms for the year. The government's increased emphasis on PPP framework has improved execution efficiency and capital utilisation¹⁴.

Construction of National Highway

Total (63,73,581)

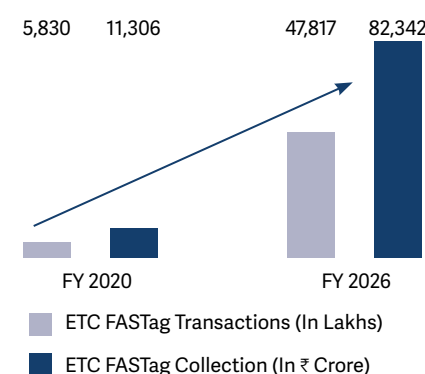


Source: PIB- Ministry of Road Transport & Highways;

PIB- NHAI Achieves Robust Growth in National Highway Development

Road transport continues to dominate India's mobility landscape, accounting for approximately 78% of passenger movement and 66% of freight transport¹⁵. At the same time, digital transformation is reshaping the sector. Electronic toll collection, real-time monitoring and AI-based maintenance are enhancing operational performance. Sustainability remains a priority through adoption of green construction practices, recycled materials and energy-efficient technologies across the highway sector.

Growth in ETC FASTag Transactions and Toll Collections



Source: IHMCL

Government support remains robust, with increased allocations for national highways, expressways and access-controlled corridors. Funding is being supported through public expenditure, toll revenues and asset monetisation. Continued investment in logistics infrastructure and last-

mile connectivity underscores the focus on strengthening the road network.

Outlook for Roads and Highway Sector ^{6,17}

Aligned with the Vikasit Bharat 2047 vision, the Ministry of Road Transport and Highways aim to improve logistics efficiency on National Highways to global standards. The focus is on not just building roads, but shaping corridors that serves as engines of industrial growth, urban expansion, digital connectivity, and citizen well being. In addition the emphasis is not only to improve safety but also to tackle chronic issues in road projects such as land acquisitions challenges, urban traffic congestion, poor last mile connectivity, and cost overruns.

The sector is gradually shifting from expanding to efficiency and quality enhancement. Freight speeds have increased to around 50 km/hr on high-speed corridors, with a target of 70–75 km/hr. Further, the Ministry is also prioritising the development of High-Speed Corridors (HSCs) to improve freight movement and reduce congestion.

26,000 km

Target HSC Network (by FY 2032–33)

The Government has outlined an ambitious pipeline for access-controlled high-speed corridors (HSCs) and expressways, targeting the operationalisation of ~18,000 km by FY29 and award of ~26,000 km by FY33, providing strong visibility on long-term project flow and capital deployment across the highway sector. Development is being strategically prioritised towards urban decongestion and economic corridor efficiency, with a focused rollout of ring roads and bypasses for cities with populations exceeding 0.5 million, alongside enhanced connectivity to key logistics and growth nodes¹⁸.

The roads and highways market size has grown steadily in recent years. It will grow from \$732.88 billion in 2026 to \$886.97 billion in 2030 at a compounded annual growth rate (CAGR) of 4.9%. The growth in the forecast period can be attributed to smart transportation solutions, sustainable and green infrastructure, emphasis on safety measures and adoption of advanced materials¹⁹.

In addition, the transition to barrier-free tolling through ANPR-based systems, integrated with FASTag, year 2025 has seen further people centric reforms and innovations have made highway travel even smoother and more efficient. The FASTag annual pass launched on August 15, 2025, has not only reduced daily travel costs but has also made

regular commutes stress free, a testament to the fact that affordability and convenience can go hand in hand²⁰.

25,000 km

Highways to be Upgraded with Smart & Sustainable Solutions²¹

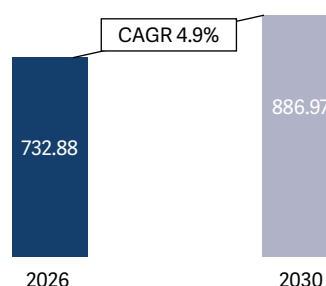
Work is underway to upgrade ~25,000 km of two-lane highways to four-lane standards, significantly enhancing capacity, safety, and throughput across key corridors. In parallel, a ₹2 lakh crore port connectivity programme is being implemented to ensure seamless linkage of all major ports with the National Highway network.

Sectoral revenue is projected to grow from ₹55,000 crore to ₹1.4 lakh crore over the next two years. Simultaneously, the expansion of two-lane roads into four lanes is expected to improve logistics and reduce costs.

Highway upgrades often mean inconvenience. Recognizing this, MoRTH's updated rule ensures that when a road is being upgraded from 2 lanes with paved shoulders to 4, 6, or more lanes, users need to pay only 50% of the earlier toll until the work is completed. This reflects MoRTH's commitment to improving road quality while upholding transparency and accountability, ensuring that during construction commuters are not overcharged and that travel remains fairer and easier on people's pockets²².

Overall, continued capital investment, expansion of high-speed corridors, integration under PM Gati Shakti, and improve project execution is expected to strengthen capacity and reliability across the network.

The Roads and Highways Market Size (\$ billion)



Source: nsearchives.nseindia.com/corporate/IRBIT_14052026235048_ValuationReportMar2026.pdf

¹⁶ <https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf>

¹⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2142113®=3&lang=1>

¹⁸ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2223330®=3&lang=1>

¹⁹ https://www.irbinfratrust.co.in/home/wp-content/uploads/2026/05/IRBIT_14052026235048_ValuationReportMar2026-1.pdf

²⁰ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214528®=3&lang=1>

²¹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2183405®=3&lang=2>

²² <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2214528®=48&lang=2>

Government Initiative

Bharatmala Pariyojana

The government has significantly increased investment in the roads sector through programmes such as Bharatmala Pariyojana, aimed at expanding national highways and improving logistics efficiency.

Under Phase I, projects covering 26,425 km have been awarded, of which 22,223 km have been constructed. The government aims to complete the remaining approximately 4,200 km of highways under the programme by the end of FY 2026-27²³

The status of various components of Bharatmala Pariyojana

Component	Length (in km)	Total Length Completed up to 30.11.2025 (in km)
Economic Corridors	8,737	6,896
Inter Corridor Roads	2,889	2,397
Feeder Roads	973	702
National Corridors	1,777	1,516
National Corridor Efficiency Improvement	824	767
Expressways	2,422	1,994
Border Roads & International Connectivity Roads	1,619	1,466
Coastal Roads	77	72
Port Connectivity Roads	348	154
Balance Road Works under NHDP	6,758	5,633
Total – Bharatmala	26,425	21,597

Source: <https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=2209837®=48&lang=2>

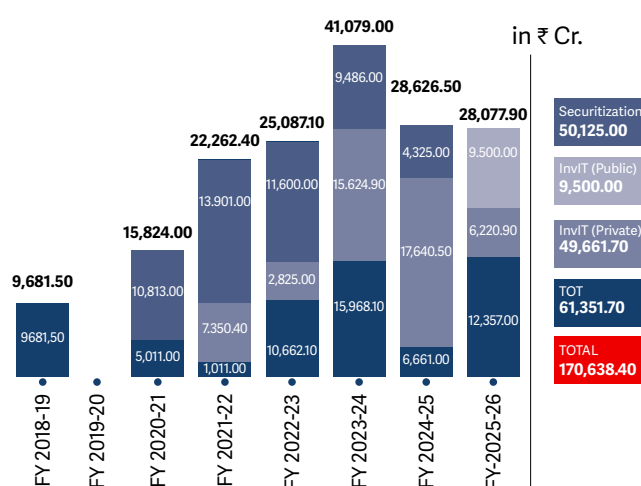
Asset monetisation

²⁴NHAI's National Highway asset monetisation programme has demonstrated strong and sustained progress, emerging as a cornerstone of highway financing in India. Between FY 2018-19 and FY 2025-26, the Authority has mobilised over ₹1.70 lakh crore through a diversified mix of Toll-Operate-Transfer (TOT), InvITs (including both private and public platforms), and securitisation structures. This trajectory reflects the growing maturity of India's asset monetisation framework and sustained investor confidence in National Highway assets. Monetisation momentum peaked in FY24, with collections exceeding ₹41,000 crore, driven by robust participation in InvITs and TOT

bundles. Notably, TOT has contributed over ₹61,000 crore cumulatively, while InvITs and securitisation have attracted long-term institutional capital, including global investors. The consistent scaling of these instruments underscores a well-established asset recycling model, enabling the Government to unlock value from operational highways and reinvest proceeds into new infrastructure development, thereby reinforcing a virtuous cycle of growth in the sector.

In a significant milestone towards achieving the asset monetisation target for FY 2025-26, NHAI has realised ₹ 28,307 crores through a combination of Public InvIT, Private InvIT, and Toll-Operate-Transfer (TOT) model, including TOT Bundles 17 and 18. With bids received for TOT Bundle-19, which are under technical evaluation, NHAI is well poised to achieve the Government of India's budgeted target of ₹ 30,000 crore for current FY 2025-26²⁵.

NHAI Asset Monetisation from FY 2018-19 to 2025-26



National Monetisation Pipeline 2.0²⁶

Building on the success of the first Asset Monetisation plan announced in 2021, NMP 2.0 has been announced for FY 2026-30 with a target to plough back capital of ₹10 lakh crore in new projects. The programme comprises transfer of assets for a limited period, divestment of portions of listed entities to unlock additional capital, securitisation of cash flows or strategic commercial auctions. Proceeds from NMP 2.0 are expected to be reinvested to support further investment and expansion of the transport network, including roads and highways.

²³https://sansad.in/getFile/annex/270/AU2179_n9GCW9.pdf?source=pqars

²⁴https://nhai.gov.in/nhai/sites/default/files/mix_file/Rajmaarg_May_26_English.pdf

²⁵<https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=2247011®=48&lang=2>

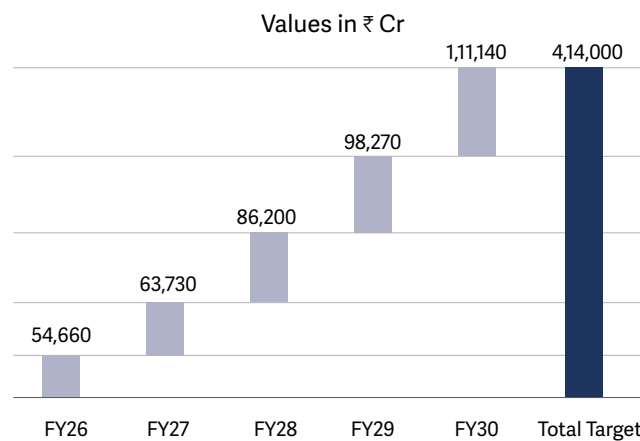
²⁶<https://niti.gov.in/sites/default/files/2026-02/National-Monetisation-Pipeline.pdf>

₹16.72 Lakh Crore (including private sector investment of ₹5.8 Lakh crore)

Total Monetisation Target under National Monetisation Pipeline (NMP) 2.0 for FY 2026-30, over 2.6 times higher than that under NMP 1.0.

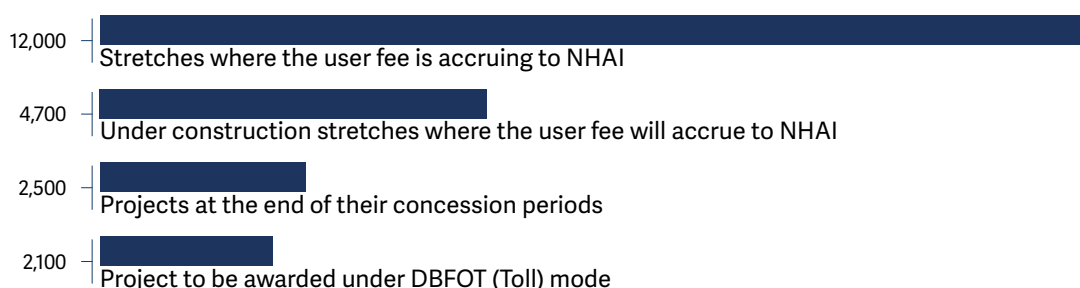
This initiative provides a substantial pipeline of yield-generating assets for institutional investors, particularly through InvITs and TOT models, while enabling reinvestment into next-generation infrastructure corridors.

Year-wise TMV target for the award of highway projects



Asset Classes under Highways (NMP 2.0)

Details (kms) Asset Classes



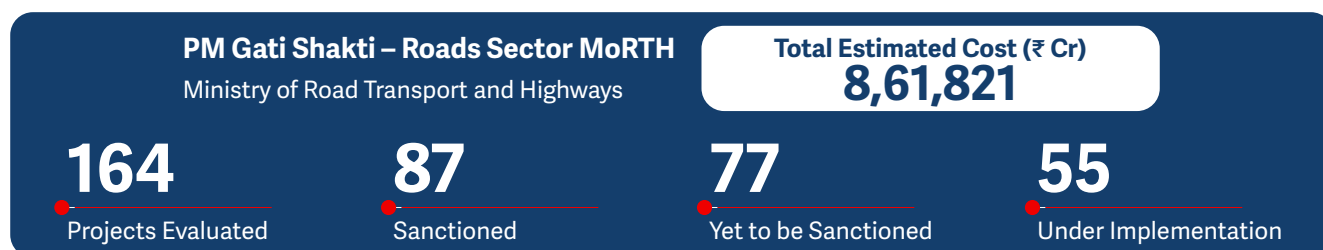
Source: [NITI Aayog](#)

These projects are spread across multiple states, including Andhra Pradesh, Bihar, Gujarat, Kerala, Maharashtra and Punjab. Key projects for monetisation include the Delhi–Amritsar–Katra Expressway, Gurgaon–Kotputli–Jaipur Bypass and the Amritsar–Jamnagar Highway.

PM GatiShakti National Master Plan²⁷

The PM Gati Shakti National Master Plan focuses on integrated, multimodal connectivity infrastructure planning.

Under this framework, 352 projects with an estimated cost of ₹16.10 lakh crore have been evaluated. Out of 352 projects, 201 projects have been sanctioned and 167 are under implementation.



Source: [PIB](#)

Opportunities²⁸

Green Hydrogen Infrastructure on National Highways

India is focusing on green hydrogen fuel infrastructure along national highways as the next step in its transport strategy. The Ministry of Road Transport and Highways (MoRTH) will launch a pilot project worth ₹ 600 crore (US\$ 68.64 million) on 10 selected highway stretches. This initiative aims to evaluate the feasibility of green hydrogen supply for commercial vehicles and establish standards for fuelling and storage system.

Large-Scale Government Infrastructure Programmes

Flagship initiatives such as Bharatmala Pariyojana (including the subsumed NHDP), SARDP-NE, the LWE Road Development Programme, and Externally Aided Projects continue to drive highway development across regions. These programmes ensure a sustained pipeline of operational and near-operational assets, supporting long-term portfolio growth.

²⁷<https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2225805®=3&lang=1>

²⁸<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837®=3&lang=1>

Rapid Growth in High-Speed Corridors

The sharp increase in access-controlled expressways—from 93 km in 2014 to over 3,052 km—represents a transformational shift in India's road infrastructure. These high-quality assets typically demonstrate superior traffic flow and revenue potential, presenting attractive opportunities for stable and scalable toll-based investments.

Revamped PPP Framework and Concession Models

Ongoing updates to Model Concession Agreements (MCAs), including the revitalisation of BOT and advancements in HAM and EPC frameworks, are expected to improve risk allocation and enhance private sector participation. This evolving framework increases the availability of bankable projects and investment opportunities.

Asset Monetisation strategy

The Government continues to deepen its asset recycling framework, with plans to monetise highway assets worth ~₹35,000 crore in FY27, as part of a sustained strategy to unlock capital and reinvest in new infrastructure development. The proposed programme includes the monetisation of approximately 28 National Highway stretches, reflecting a structured pipeline of operational, revenue generating assets being brought to market. This builds on the strong momentum achieved over the past few years and underscores the Government's commitment to leveraging monetisation as a core financing tool to accelerate road sector expansion, enhance private sector participation, and ensure a continuous cycle of asset creation and value realisation.

Wayside Amenities (WSAs) Development

Over 700 Wayside Amenities (WSAs) are planned along National Highways. Of these, 510 have been awarded and 110 are operational.

These WSAs offer investment opportunities for investors and businesses, are being included in upcoming greenfield highways and support the local economic development through job creation and promotion of regional products and handicrafts²⁹.

Digital Transformation and Smart Infrastructure

Initiatives such as FASTag-based tolling, proposed ANPR-enabled barrier-free tolling, and platforms like the Bhoomi Rashi Portal enhance efficiency, transparency, and revenue assurance. Digital transformation supports better traffic management and improved financial performance of road assets.

Freight Corridor Development

The Central Government has announced a new freight corridor from Dankuni (West Bengal) to Surat (Gujarat). This corridor is expected to enable efficient and environmentally sustainable cargo movement. It will also reduce logistics

costs for industries in eastern India and improve connectivity between eastern and western markets.

Multi-Modal Logistics Parks (MMLPs) Development

Multi-Modal Logistics Parks (MMLPs) are emerging as key assets for monetisation, driven by increasing freight movement and demand for logistics services.

The Ministry of Road Transport and Highways plan to develop these projects under the Design Build Finance Operate Transfer (DBFOT) model to attract private investment. Under NMP 2.0, 15 MMLPs have been proposed. These projects are expected to enhance logistics efficiency and generate revenue for both Central and State Governments.

Challenges³⁰

The roads and highways sector in India continues to face challenges related to land acquisition and project approvals, which often led to delays and cost escalations. Large-scale projects also encounter funding constraints, necessitating innovative financing structures such as PPPs. In addition, inadequate road maintenance, increasing urban traffic congestion and environmental concerns affect operational efficiency and long-term sustainability.

Road projects are subject to multiple statutory clearances, including environmental, forest, and railway approvals. These multi-stage processes often lead to delays in project commencement and execution, especially in ecologically sensitive or densely populated areas.

The sector continues to depend heavily on budgetary support and borrowings, leading to rising leverage, particularly at NHAI. While monetisation has provided some relief, the need for diversified and sustainable financing sources remains critical.

While policy reforms have improved the investment environment, private sector participation remains uneven, particularly in greenfield and high-risk projects. Risk allocation, traffic uncertainty, and legacy issues have constrained broader private capital inflows.

Rising costs of key inputs such as steel, cement, and bitumen, along with fuel price volatility, have increased project costs and impacted contractor margins, often leading to renegotiations or delays.

The sector has witnessed intensified competitive bidding, particularly under EPC and HAM models, with projects often awarded at significant discounts (10–25% below estimated costs). This "L1-driven" bidding environment has led to margin compression and financial stress among contractors, with several projects facing delays or challenges in achieving financial closure. Heightened competition has also contributed to declining profitability and execution risks, as companies bid aggressively to secure shrinking order books.

²⁹<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209837®=3&lang=2>

³⁰<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248530®=3&lang=1>

Elevated Sectoral leverage coupled with dependence on monetisation structures, may impact long term financing flexibility. Further, road Safety remains a critical operational and regulatory priority, requiring continuous investment design, monitoring, and enforcement mechanisms³¹.

Limited bidder participation in certain projects reflects cautious industry segment and may impact project pipeline execution. Additionally, social resistance, encroachment issues, and urban congestion further impact project execution and asset utilisation.

Outlook

India's roads and highways sector is transitioning from a phase of rapid network expansion to one focused on enhancing logistics efficiency, capacity quality, and network optimisation. Sustained capital investment, coupled with the expansion of access-controlled high-speed corridors and multimodal integration under PM GatiShakti, is strengthening the reliability and performance of the highway ecosystem.

This infrastructure-led transformation is critical to reducing logistics costs, easing congestion, and improving national connectivity, thereby supporting economic growth and reinforcing the sector's attractiveness for long-term investment. The Ministry of Road Transport and Highways (MoRTH) is focusing on both development and maintenance to ensure the traffic-worthiness of National Highways. This approach is expected to improve the quality and longevity of infrastructure assets. To enhance private participation in highway projects, contract frameworks such as BOT and HAM are being updated³².

₹ 12.2 Lakh Crore

Capital Outlay in Budget 2026–27³³

Further, a PPP project pipeline of 13,400 km, with an estimated cost of ₹8.3 lakh crore, has been identified for development over the next three years³⁴.

Overall, India's infrastructure financing ecosystem is evolving towards larger scale and more efficient structures. The combination of public investment, institutional support and modern financing instruments is expected to sustain capital flows and support long-term, inclusive growth. Going forward, the sector is expected to benefit from continued government emphasis on logistics efficiency, economic corridor development, and digital initiatives. Increased focus on road safety, sustainability, and technology adoption is likely to improve operational efficiency.

InvITs in India

India's financial ecosystem has strengthened with the introduction of market-based structures that support efficient capital allocation and broader investor participation across infrastructure and real estate assets.

Introduced by SEBI in 2014, Infrastructure Investment Trusts (InvITs) enable investors to participate in large infrastructure assets that generate steady income. They also provide developers with access to household savings for project financing.

Road InvITs play an important role in monetising operational highway assets and facilitating capital recycling into new projects. These structures channel long-term capital into the sector while improving asset utilisation. Out of India's 3.25 lakh km of national and state highways, approximately 15,700 km have been monetised through InvITs, representing about 4.8% of the total network.

The first public InvIT is expected to be launched in 2026 by NHAI, following cumulative monetisation of ₹1.52 lakh crore through Toll-Operate-Transfer (ToT) and private InvITs³⁵. InvITs have emerged as an effective instrument for deploying long-term capital. They have attracted global investors and strengthened India's infrastructure financing ecosystem.

In addition, Infrastructure Investment Trusts in India serve as a key vehicle for highway asset monetisation. Road InvIT assets under management (AUM) are projected to increase from ₹2.46 lakh crore to ₹5.45 lakh crore by FY 2030. With Vision 2047 targeting an expansion of the national highway network to over 2 lakh km, the pool of assets available for monetisation is expected to grow significantly. This indicates potential for future capital mobilisation³⁶.

₹ 43,638 Cr.

Raised by MoRTH via InvIT Listings

2,345 km

National Highways Monetised

4

InvIT Bundles

Source: <https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf>

³¹ https://prsindia.org/files/budget/budget_parliament/2025/DFG_Analysis_2025-26_Road_Transport_%26_Highways.pdf

³² <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter/echap09.pdf>

³³ <https://www.pib.gov.in/PressNoteDetails.aspx?NotelD=157846&ModuleId=3®=44&lang=1>

³⁴ <https://morth.gov.in/backend/documents/uploaded/RTH%20Annual%20Report%20English.pdf>

³⁵ <https://www.indiabudget.gov.in/economicsurvey/doc/eschapter.pdf>

³⁶ https://ficci.in/press_release_details/5189

Trust Overview

IRB Infrastructure Trust is the Trust settled by its Sponsor, IRB Infrastructure Developers Limited and is registered under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. It comprises of 14 road projects having length of 10,665 Lane km includes 9 BOT assets and 5 TOT assets with aggregate enterprise value of approx. ₹ 70,043 crores. It has presence across 9 states in India with average residual concession period of ~23 years.

The Sponsor of the Trust i.e. IRB Infrastructure Developers Ltd., is one of the largest infrastructure development and construction companies in India in terms of net worth in roads and highways sector. The Sponsor has been listed on the Stock Exchanges since 2008. As of March 31, 2026; the Sponsor's portfolio comprises of 28 projects including 18

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

*Includes lane kms of projects transferred to under IRB Infrastructure Trust

The Sponsor of the Trust, IRB Infrastructure Developers Ltd., is among India's largest infrastructure development and construction companies in the roads and highways sector by net worth. The Sponsor holds a 51% stake in the Trust, while the remaining stake is held by GIC of Singapore (25%) and Cintra N.E. of Spain (24%).

The Trust remains focused on supporting the development of India's toll road and highway infrastructure and is strategically positioned for long-term growth through the acquisition of new concessions.

Asset location



Note: Map is for illustrative purposes only, is not to scale and is subject to change at any time

Asset overview

S. No.	Project	Enterprise Value (Mn)*
1	Yedeshi Aurangabad	44,799
2	Solapur Yedeshi	23,537
3	Agra Etawah	35,570
4	Udaipur Shamlaji	24,604
5	Chittorgarh Gulabpura	23,091
6	Karwar Kundapur	30,491
7	Palsit Dankuni	25,226
8	Golconda Expressway	1,72,079
9	Samakhiyali Santalpur	15,822
10	Lalitpur Lakhnadon (TOT-12)	58,316
11	Kota Bypass (TOT-13)	9,405
12	Gwalior Jhansi (TOT-13)	16,199
13	Meerut Badaun	83,929
14	Lucknow - Ayodhya & Ayodhya - Gorakhpur & Lucknow - Sultanpur (TOT-17)	1,01,892
15	Chandikhole Bhadrak (TOT-18)	35,472
		7,00,432

as on 31st March 2026 based on independent valuation report of KPMG Valuation Services LLP. TOT-17 (IHCP) is added to Portfolio w.e.f. 03rd December, 2025 and TOT-18 (ICTPL) is added to Portfolio w.e.f. 14th January, 2026

Asset Category Details Strategic Impact 3 BOT Asset

BOT Asset Hapur–Moradabad (NH-9) in Uttar Pradesh, Kaithal–Rajasthan Border (NH-152/65) in Haryana and Kishangarh–Gulabpura (NH-79A) in Rajasthan. The acquisition of these assets has strengthened the Trust's geographic diversification. It has expanded the portfolio into two high-GDP states, Uttar Pradesh and Haryana.

Divestments:

During FY 25-26, During the quarter under review, the Trust divested and monetized its 3 assets viz. Kaithal Tollway Limited, Kishangarh Gulabpura Tollway Limited, and IRB Hapur Moradabad Tollway Limited, via transfer of the entire equity share capital of the Project SPVs to IRB InvIT Fund. The Proceeds unlocked from such transaction were utilized in investment of new TOT Project i.e. TOT-17. The Management endeavours to continue with approach of monetising the stable & matured assets for enabling the Trust geared for potential investment opportunities.

Distribution

As per the InvIT Regulations, not less than 90% of Net Distributable Cash Flows (NDCF) of each project SPV is required to be distributed to the Trust, in proportion to its holding. This is subject to applicable provisions of the Companies Act, 2013.

Further, the Trust is required to distribute at least 90% of NDCF to unitholders.

Distributions must be declared and paid at least once during each financial year and payments are required to be made within five working days from the record date. Since listing, the Trust has declared distributions on a quarterly basis and has consistently complied with the prescribed timelines under the InvIT Regulations.

For FY 2025-26, the NDCF of the Trust was ₹ 3,433.08 millions. The total payout from the NDCF for FY 2025-26 was ₹ 3.02 per unit to the unitholders.

Statement of Net Distributable Cash Flows (NDCFs) of IRB Infrastructure Trust

(₹ in Millions)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cash flows from operating activities of the Trust (Refer note 2)	(1,721.70)	88.56
2	(+) Cash Flows received from SPVs representing/ Investment entities which represent distributions of NDCF, computed in accordance with the applicable as per relevant framework (Refer Note 1)	7,111.24	8,966.62
3	(+) Treasury income/ income from investing activities, investments of the Trust including (interest on fixed deposits, income received from FD, any investment entities as defined in Regulation 18(5), tax refunds, refund, any other income in the nature of interest income, profit on sale of Mutual funds on, investments, assets etc, dividend income and other similar income. These etc, excluding any Ind AS adjustments. Further clarified that these amounts are will be considered on a cash receipts basis and exclude any Ind AS adjustments.)	860.02	251.50
4	(+) Proceeds from the sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdco / Holdcos or investment entities. Entity adjusted for the following: • Applicable taxes, including capital gains tax and other taxes • Related debts settled or due to be settled from such sale proceeds • Directly attributable transaction costs • Amounts Proceeds reinvested or proposed planned to be reinvested in accordance with as per Regulation 18(7) of the 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 SPV or SPVs / Hold cos or Investment Entities, which were Entity not distributed earlier pursuant to a reinvestment an earlier plan in accordance with to re-invest as per Regulation 18(7) of the InvIT Regulations or any other applicable relevant provisions of the InvIT Regulations and not intended to be invested subsequently	-	-
6	(-) Finance cost on Borrowings as per Profit and borrowing Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs at the Trust level, excluding have already been deducted while computing NDCF of previous period when such transaction costs as permitted under Ind AS, are accounted for by the Trust were paid	(5,172.78)	(5,550.63)
7	(-) Debt repayment at the Trust level, including scheduled (to include principal repayments as per scheduled EMIs. This excludes repayments made EMI's except if refinanced through new debt refinancing, including overdraft facilities or and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through the issuance of units)	(963.99)	(638.23)

		(₹ in Millions)	
Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising under, applicable laws, the provisions of the trust deed or investment management in accordance with any: (i) loan agreement, or 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/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, (iii)/ 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 requirements) * stipulations;	3,123.69	(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	3,236.48	2,549.72

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

Note:

- Cashflow received from SPV's includes distribution of ₹869.62 million and ₹81.30 million after March 31,2026 and March 31,2025 respectively but before finalization and adoption of accounts of the Trust. Further, KTL, HMTL & KGTL have pursuant to Share Purchase Agreement remitted ₹ 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in October 2025.
- Cashflows from operating activities includes ₹ 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).
- Cashflow from operating activity for year ended March 31, 2026 has been adjusted for impact of tax on capital gains of ₹ 945.73 million on sales of investment in subsidiaries as it has to be separately disclosed under clause 4 of NDCF.

Particulars	31 March 2026	31 March 2025
NDCF of Trust (A)	3,236.48	2,549.73
(+) NDCF of SPV's (B)*	7,806.03	8,883.38
(-) Amount distributed by SPV's (C)*	7,609.43	8,966.62
Amount of NDCF Distributable D=(A+B-C)	3,433.08	2,466.49

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.

Factors affecting operations

The business of Project SPVs' prospects and results of operations and financial condition are affected by a number of factors including the following key factors:

Terms of the Concession Agreements for tariff revision

Toll fees are pre-determined by the relevant government entities and cannot be modified to reflect the prevailing circumstances other than the annual adjustments to account for inflation as specified in the Concession Agreements.

For the current BOT and TOT projects, the tariff revision structure and details of the last revision are as follows:

Company Name	Tariff rate revision	Revision date	FY 2025-26^ (%)
IRB Westcoast Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1 st April every year as per provisions of Concession Agreement	~4%
Yedeshi Aurangabad Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1 st April every year as per provisions of Concession Agreement	~4%
Solapur Yedeshi Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1 st April every year as per provisions of Concession Agreement	~4%
AE Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1 st April every year as per provisions of Concession Agreement	~4%
Udaipur Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1 st April every year as per provisions of Concession Agreement	~4%
CG Tollway Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1 st April every year as per provisions of Concession Agreement	~4%
Palsit Dankuni Tollway Private Limited^	3% + 40% of WPI as per NHAI Fee Rules, 2008	On receipt of Completion certificate and 1 st April every year thereafter as per provisions of Concession Agreement	~47%
Samakhiyali Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	On receipt of Completion certificate and 1 st April every year thereafter as per provisions of Concession Agreement	N/A
IRB Golconda Expressway Private Limited	3% (compounded annually) + 40% of WPI as per NORR User Fee Rules, 2012	1 st April every year as per provisions of Concession Agreement	NA
IRB Lalitpur Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1 st April every year as per provisions of Concession Agreement	~4%
IRB Kota Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1 st April every year as per provisions of Concession Agreement	~4%
IRB Gwalior Tollway Private Limited	3% + 40% of WPI as per NHAI Fee Rules, 2008	1 st April every year as per provisions of Concession Agreement	~4%

WPI - Wholesale price index

^Palsit Dankuni Tollway Private Limited received Completion Certificate on 14th July, 2025.

Growth in Traffic Volumes

The Trust's target portfolio revenue of CAGR of 9-10% can be achieved with tariff revision of 4.5% combined with traffic growth of 5-5.5%. Going by historical performance, the intrinsic potential as well as current performance of the projects owned by the Trust, it is envisaged that the Trust will achieve its targets.

Operating and Maintenance cost

The Concession Agreement spells out significant costs during the concession period including operating and maintenance expenses, such as periodic maintenance required to be performed. Periodic maintenance involves repair of wear and tear of roads, including overlaying the surface of the roads, if required.

The O&M of Project SPVs is managed by the IRB Infrastructure Developers Limited, (Sponsor and Project Manager), as per the fixed price agreements/contracts executed by respective Project SPVs. The O&M cost covers routine and periodic maintenance, details for FY 2025-26 and FY 2024-25 are as follows:

Project Name	(₹ in Millions)	
	FY 2025-26	FY 2024-25
IRB Westcoast Tollway Limited	292.68	729.60
Yedeshi Aurangabad Tollway Limited	608.33	569.71
Solapur Yedeshi Tollway Limited	410.79	374.71
AE Tollway Limited	869.30	826.11
Udaipur Tollway Limited	1045.35	951.65
CG Tollway Limited	696.62	632.06
Palsit Dankuni Tollway Private Limited	472.00	446.71
Samakhiyali Tollway Private Limited	115.90	37.80
IRB Golconda Expressway Private Limited	1679.80	1119.40
IRB Lalitpur Tollway Private Limited	668.60	639.50
IRB Kota Tollway Private Limited	207.00	216.90
IRB Gwalior Tollway Private Limited	159.00	153.60
IRB Harihara Corridors Private Limited	160.37	-

Note – Above numbers are inclusive of GST @ 18%.

Regulatory Commitments

As per the Concession Agreements, some of the Project SPVs are required to pay revenue share/premium to the NHAI.

Following are the summary of premium payable to NHAI in 3 SPV's:

Company Name	Annual Premium (₹ in Million)	Subsequent year
AE Tollway Limited	810.00	Additional 5% every year
CG Tollway Limited*	2,286.00	Additional 3% every year till ninth anniversary
Udaipur Tollway Limited*	1,638.00	of COD and 8% every year thereafter

* The premium is commencing as per the terms of the Concession Agreement.

In case of Palsit - Dankuni project, revenue share will be payable after the first anniversary of the project completion date, a premium in the form of an additional concession fee for every year of the remaining concession period. The premium to be paid for the second year after the project completion date is equal to 10.8% of the realisable fee and is required to be paid by PDTPL as due to the NHAI during that year. For subsequent years, the premium will be determined based on the total realisable fee in the respective year at the percentage to be arrived at by increasing the percentage of premium in the respective year by an additional 1% as compared to the immediately preceding year.

In case of Samakhiyali – Santalpur project, revenue share will be payable after the first anniversary of the project completion date, a premium in the form of an additional concession fee for every year of the remaining concession period. The premium to be paid for the second year after the project completion date is equal to 42.84% of the realisable fee and is required to be paid by STPL as due to the NHAI during that year. For subsequent years, the premium will be determined based on the total realisable

fee in the respective year at the percentage to be arrived at by increasing the percentage of premium in the respective year by an additional 1% as compared to the immediately preceding year.

Interest Rates Scenario

Interest rates impact both growth and inflation. Higher the interest rate, higher is the cost of capital. This reflects on the slowdown of investments in the economy. Interest rate is a significant factor affecting any new acquisition of asset. Banks and financial institutions provide the debt under floating or fixed rate depending on the asset class, Cash flow generation and the credit rating of the borrower.

The floating interest rates are linked to Marginal Cost of Funds Based Lending Rate (MCLR) of the bank with a spread margin. It is perceived that any change in the interest rate on the reset date would affect the cash flows of the Fund. However rising interest rate will have a direct impact on inflation that in turn results in higher tariff revision for the projects, thus mitigating the risk of higher interest rate on cash flows of the Fund.

General economic conditions in India - level of investment and activity in infrastructure development sector

The central and state governments have renewed their focus on infrastructure that is evident from the fact that the budgetary allocations for construction and augmentation of roads and highways in India have increased significantly. This increased budgetary allocation, when complemented by the private sector participation would generally result in large infrastructure projects in India.

Innovative bidding structures like HAM and TOT provide scopes for increase in portfolios of highway developers. This would provide huge scope for future acquisitions for the Trust and thereby enhance stakeholders' value.

Financial Review

Consolidated Financial Performance and Analysis: FY 2025-26 compared with FY 2024-25

	₹ million		
Particulars	FY 2025-26	FY 2024-25	YoY Growth (%)
Total Income	88,522	54,295	63.03
EBITDA	56,699	23,393	142.38
Interest Cost	25,655	21,998	16.62
Depreciation	6,194	4,541	36.40
Profit After Tax	23,755	(3,049)	Turned Positive

Critical Accounting Policies:

The preparation of financial statements in conformity with applicable accounting standards and the Companies Act, 2013 requires the Trust management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations at the end of the reporting period. By their nature, these judgements are subject to a degree of uncertainty. Although these estimates are based upon the best knowledge of the Trust's management of current events and actions, the actual results could differ from these estimates.

While all aspects of the financial statements should be read and understood in assessing their current and expected financial condition and results, the Trust believes that the following critical accounting policies warrant particular attention:

Intangible assets

Toll Collection Rights:

- Toll collection rights are stated at cost net of accumulated amortisation and impairment losses.
- Toll collection rights awarded by the grantor against construction service rendered by the Project SPV on Design, Build, Finance, Operate, Transfer (DBFOT) basis, which consists of direct and indirect expenses on

construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

- Toll collection rights are amortised over the period of concession, using revenue-based amortisation as per exemption provided in Indian Accounting Standard (Ind AS) 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to the projected revenue for the balance toll period, to reflect the pattern in which the economic benefits of the asset will be used. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any variations in the estimates.
- Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.
- Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Premium Obligation

As per the service concession agreement, One of the SPVs is obligated to pay premium to NHA over the concession period. This premium obligation has been capitalised as an intangible asset since it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period. Hence, total premium payable as per the service concession agreement is upfront, capitalised at fair value of the obligation at the date of transition.

Besides, gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset of the Trust and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation

Toll collection rights are amortised over the period of concession, using revenue-based amortisation as per exemption provided in Ind AS 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the Trust. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates. Premium deferment the balance

sheet of the Trust reflects premium deferral (i.e. premium payable less paid after adjusting premium deferment) as aggregated under premium deferred obligation. Interest payable on the above is aggregated under premium deferral obligation.

Provisions

Generally, provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation amount. When the Fund expects some or the entire provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Principal Components in the consolidated profit and loss

Income items

The Project SPVs income consists of revenue from operations and other income. Revenue from operations primarily consists of income from toll collection. Further, during the construction period of a project, the NHAI / other concessioning authority may ask the Project SPVs to carry out utility shifting work (which is incidental to the construction of the toll road and typically involves the shifting of utilities that are located at the construction site) or may award the Project SPVs additional scope of work that is separately paid by such concessioning authority. Revenue from such utility shifting or change in scope contract and the sale of materials, among others, also forms part of the Project SPVs operating revenue. However, this is not significant as compared to toll revenue.

The term other income includes interest income on bank deposits, interest on an income tax refund, interest unwinding on loan given, dividend income, gains on sale of property, plant and equipment, gain on sale of investments and certain miscellaneous income. Other income also includes any gain on sale of investments and fixed assets.

Expense items

Expenses are made up of: (i) road work and site expenses, (ii) employee benefits expense and (iii) depreciation and amortisation expenses, (iv) finance cost, (v) Investment Manager Fees and other expenses.

Road work and site expenses

This expenditure includes contract expenses relating to utility shifting or change in scope contracts, operation and maintenance expenses, road works expenses, cost of material, independent engineer fees, sub- contracting and security expenses and site and other direct expenses.

Employee benefits expenses

This nomenclature includes salaries, wages and bonus paid to the employees, contribution towards provident fund and other funds, gratuity expenses and staff welfare expenses.

Depreciation and amortisation

Depreciation and amortisation account shows depreciation on property, plant and equipment and amortisation of intangible assets of the Trust.

Finance costs

Finance costs include interest on loans from banks/ financial institutions, interest on premium deferment, unwinding of discount on provision of MMR and other borrowing costs (including unamortised transaction cost).

Investment Manager Fees

Investment Manager charges its management fees to the Trust on cost + 10% margin basis. This structure is approved by the unitholders.

Other expenses

The day to day working of the Trust involves a number of administrative expenses which are listed as other expenses. These include various administrative costs such as power and fuel costs, rent, rates and taxes water charges, repairs and maintenance, travel and conveyance expenses, vehicle expenses, printing and stationery expenses, director sitting fees, advertisement expenses, legal and professional expenses, Auditor remuneration, bank charges, insurance, Corporate Social Responsibilities and other miscellaneous expenses.

Risk Management

In toll collection business, sustainable growth in traffic movement is the key which would help in improving the toll collection and effectively increase the return to the unitholders. However, a key risk the Trust faces is the potential slowdown or diversion of traffic. Such developments may adversely impact toll revenues. To mitigate this risk, concession agreement entered with the concessioning authority(ies) provides certain protections to the concessionaire. These safeguards provide for compensation mechanisms, either through cash reimbursement or extension of the concession period, thereby protecting the Trust from potential revenue losses.

Internal control and systems

IRB Infrastructure Trust has a strong internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored and effective steps are taken to control them. Regular internal audits are undertaken to ensure that responsibilities are executed effectively along with necessary corrective actions taken wherever required. The audit committee of the Board of Directors of Investment Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Approval of the Unitholders

For any matters pursuant to Regulations 18, 19, 20 and 21 or any other applicable regulations, requiring unitholders' approval, the votes cast in favour of the resolution shall be as per the percentages prescribed within the InvIT Regulations.

For related party transactions, the Investment Manager obtains approval from the unitholders if applicable, in the manner specified under Regulation 22 of the InvIT Regulations before entering into any such transactions.

Cautionary Statement

The terms 'IRB Infrastructure Trust' or 'IRBIT' and 'the Trust' are interchangeably used and mean IRB Infrastructure Trust and its Project SPVs as may be applicable.

This annual report may contain certain forward-looking statements and projections. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', 'seek to' or other words or phrases of similar import. Similarly, statements that

- the general transportation industry environment and traffic growth; and
- regulatory changes and future Government policy
- relating to the transportation industry in India.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward-looking statements and projections reflect current views as of the date hereof and are not a guarantee of future performance or returns to investors. These statements and projections are based on certain beliefs and assumptions that in turn are based on currently available information.

Although the investment manager believes that the assumptions upon which these forward-looking statements and projections are based are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements and projections based on these assumptions could be incorrect. None of the Trust, the trustee, the investment manager and their respective affiliates/advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

There can be no assurance that the expectations reflected in the forward-looking statements and projections will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements & projections, if any and not to regard such statements to be an investment advisory or guarantee or assurance of the Trust's future performance or returns to the investors.

Annexure A

Summary of Full Valuation Report – March 31, 2026

I. Summary of Valuation

I. a) Background & Scope

The Investment Manager obtained full valuation report for the financial year ended March 31, 2026 from the Valuer i.e. M/s. KPMG Valuation Services LLP (IBBI Registration No. IBBI/RV-E/06/2020/115). M/s. GMD Consultants - Technical Consultant have shared the Toll Revenue Report for the Project SPVs.

The Valuer has provided necessary declarations and confirmations as required under Reg. 13 & Reg. 21 of SEBI InvIT Regulations, 2014.

I. b) Valuation Approach & Assumptions

We have estimated the fair value of the InvIT using Sum of the Parts method by adding the individual Enterprise Value of each SPV and adjusting with below the line items of the consolidated Audited financials of the InvIT as on March 31, 2026. Enterprise Value of each SPV has been estimated using Discounted Cash Flows ("DCF") method under the Income Approach.

For the purpose of this valuation exercise, the Firm has been provided with the financial projections of the SPVs under Indian Accounting Standard (IND AS) by the management of Investment Manager of IRB Infrastructure Trust (hereinafter referred to as the "Management") as on the Valuation Date. The projections are based on the best judgement of the Management on the future cash flows supported by the traffic surveys conducted by an independent traffic consultancy firm M/s. GMD Consultants i.e. the technical report consultant.

In addition to the aforementioned financial projections, the following approach and assumptions have been considered for the valuation exercise:

- The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of the valuation of each of the SPVs.
- The Weighted Average Cost of Capital for each of the SPVs has been considered as the discount rate for respective SPVs for the purpose of valuation.

I. c) Conclusion of Value

Based on the methodology and assumptions discussed above, we have arrived at the Fair

Enterprise Value ("EV") of all the 15 Project SPVs as on the Valuation Date.

Table 1.1: Fair Enterprise Value of all the 15 Project SPVs

as on the Valuation Date (₹ Millions ("Mn"))

Name of the Project SPV	Fair Enterprise Value
AE Tollway Limited	35,569.83
CG Tollway Limited	23,090.65
IRB Westcoast Tollway Limited	30,491.22
Solapur Yedeshi Tollway Limited	23,537.04
Udaipur Tollway Limited	24,603.90
Yedeshi Aurangabad Tollway Limited	44,799.45
Palsit Dankuni Tollway Private Limited	25,225.67
IRB Golconda Expressway Private Limited	1,72,078.68
Samakhiali Tollway Private Limited	15,822.02
Lalitpur Tollway Private Limited	58,316.08
IRB Kota Tollway Private Limited	9,405.25
IRB Gwalior Tollway Private Limited	16,199.05
Meerut Budaun Expressway Limited	83,929.25
RB Harihara Corridors Private Limited	1,01,891.67
IRB Chandibhadra Tollway Private Limited	35,471.81
Total Fair Enterprise Value of all the 15 SPVs	7,00,431.57

The Fair Enterprise Value of all the 15 Project SPVs have further been adjusted for net debt, working capital and net impact of other long term assets/ liabilities based on the Consolidated Audited financial statements of the InvIT as on March 31, 2026 to arrive at the Fair Value of the InvIT as on the Valuation Date.

Table 1.2: Fair Value of IRB Infrastructure Trust

as on the Valuation Date (₹ Mn)

Particulars	Fair Equity Value
Total Fair Enterprise Value of all the 15 SPVs	7,00,431.57
Less: Debt	(3,11,496.15)
Add: Cash & Cash Equivalents (inclusive of Surplus assets)	1,699.55
Add/(Less): Present value of IM, other expense payable by Trust, Capex Creditors and Non-controlling interest	(15,885.81)
Equity Value of the InvIT	3,74,749.15

Annexure B

Secretarial Compliance Report of IRB Infrastructure Trust for the year ended March 31, 2026

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

We have examined:

- (a) all the documents and records made available to us and explanation provided by MMK Toll Road Private Limited ("the Investment Manager"),
- (b) the filings/submission made by the Investment Manager to the stock exchanges,
- (c) website of IRB Infrastructure Trust, ("the InvIT")
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the year ended **March 31, 2026** ("Review Period") in respect of compliance with the provisions of:
 - i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder and regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- Not Applicable
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

- (a) The investment manager of InvIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulation/ Circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 26G of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with Regulation 18(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Chairperson of the Audit Committee shall be present at Annual General Meeting to answer unitholders queries.	The Chairperson was not present at the Annual Meeting of the Unitholders.	As explained by the Investment Manager, the Chairperson of the Audit Committee was unable to attend the Annual Meeting of the Unitholders, due to unavoidable personal exigencies. However, several other members of the Audit Committee were present to address queries of the unitholders, if any. The Investment Manager is henceforth advised to ensure presence of the Chairperson of the Audit Committee at Annual Meeting of Unitholders. The Investment Manager has noted the same.

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violations	Details of action taken e.g. fines, warning letters, debarment, etc.	Observations/remarks of the Practicing Company Secretary, if any
Actions against the InvIT				
NIL				
Actions against the Parties to the InvIT, its promoters or directors: 'Sponsor Group cum Project Manager'*				
NIL				
Actions against the Parties to the InvIT, its promoters or directors: 'Investment Manager'*				
NIL				
Actions against the Parties to the InvIT, its promoters or directors: 'Trustee'*				
1	Securities and Exchange Board of India	SEBI observed issue relating to disclosures in annual / half yearly report of an InvIT were ITSL is acting as Trustee.	SEBI issued Advisory Letter dated April 01, 2025 pursuant to Inspection of an InvIT's for the period ranging from November 01, 2022 to April 30, 2024.	This action is not in relation to the InvIT to which this report pertains.
2	Securities and Exchange Board of India	A Show Cause Notice issued in the matter of thematic inspection of Debenture Trustees w.r.t. action taken in case of event of default by issuers.	A personal hearing was conducted with the Adjudicating Officer (AO) on February 20, 2026 and subsequently a comprehensive written submission was also filed with the AO on February 23, 2026. The matter is currently under consideration & AO Order is awaited on the same.	This action is not in relation to the InvIT to which this report pertains.
3	Securities and Exchange Board of India	Issues pertain to – 1. Complete disclosures in offer documents / placement memorandum. 2. Monitoring mechanism to ensure renewal of bank guarantee	SEBI issued letter dated March 24, 2026 with deficiency and advisory pursuant to inspection of 'ITSL' under SEBI (Debenture Trustee) Regulations, 1993 for the inspection period from May 1, 2024 to March 31, 2025.	This action is not in relation to the InvIT to which this report pertains.

*Basis details received from the Sponsor cum Project Manager and Trustee of the InvIT.

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

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2025	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the action taken by the InvIT
NA				

For **KDA & Associates**
Practising Company Secretaries

Sd/-
Kaushal Dalal

Partner

CoP No.: 7512

Membership No.: FCS – 7141

Peer Review Certificate No.: 6748/2025

UDIN: F007141H000363717

Date: May 14, 2026

Place: Mumbai

Annexure C

Compliance Report on Governance for FY 2025-26

1. Compliance Report on Governance for the quarter ended June 30, 2025

https://nsearchives.nseindia.com/corporate/IRBIT_21072025132027_CGReportJune2025Trustsd.pdf

2. Compliance Report on Governance for the quarter ended September 30, 2025

https://nsearchives.nseindia.com/corporate/IRBIT_17102025152923_Final_CGR.pdf

3. Compliance Report on Governance for the quarter ended December 31, 2025

https://nsearchives.nseindia.com/corporate/IRBIT_20012026184525_CorporateGovernanceReport.pdf

4. Compliance Report on Governance for the quarter ended March 31, 2026

https://nsearchives.nseindia.com/corporate/IRBIT_21042026153423_Corporate_Governance_Report_sd.pdf

Quarterly Compliance Report on Governance

1. **Name of InvIT:** IRB Infrastructure Trust
2. **Name of the Investment Manager:** MMK Toll Road Private Limited
3. **Quarter Ending:** March 31, 2026

Part A: Quarterly Report

I. Composition of Board of Directors

Title (Mr./ Ms.)	Name of the director	PAN* and DIN	Category (chairperson/ non- independent/ independent/ nominee)	Initial date of appointment	Date of re- appointment	Date of cessation	Tenure of Director (in Months)	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)*	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)*
Mr.	Virendra D Mhaikar	DIN: 00183554	Chairperson & Non- Independent Director	26-02-2020	-	-	-	2	-	4	-
Mr.	Kulumani Gopalratnam Krishnamurthy	DIN: 00012579	Independent Director	26-02-2020	26-02-2025	-	73.06	4	4	8	4
Mrs.	Ranjana Paranjape	DIN: 06646483	Independent Director	26-02-2020	26-02-2025	-	73.06	1	1	5	4
Mr.	Aryan Mhaikar	DIN: 08234376	Non- Independent Director	31-05-2023	-	-	-	1	-	-	-
Mr.	Boon Chin Hau***	DIN: 08560428	Non- Independent Director	31-05-2023	-	-	-	1	-	1	-
Mr.	Nagendraa Parakh	DIN: 10177336	Independent Director	31-05-2023	31-05-2024	-	34.01	1	1	2	1

Title (Mr./ Ms.)	Name of the director	PAN* and DIN	Category (chairperson/ non- independent/ independent/ nominee)	Initial date of appointment	Date of re- appointment	Date of cessation	Tenure of Director (in Months)	Number of directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of independent directorships in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Investment Manager**	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)*	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)*
Mr.	Victor Carretero Arbona	DIN: 10676050	Non- Independent Director	30-10-2024	-	-	-	1	-	2	-
Ms.	Rajni Sekhri Sibal	DIN: 09176377	Independent Director	30-10-2024	-	-	17.02	4	4	7	2
Whether regular chairperson appointed – Yes											
Whether Chairperson is related to managing director or CEO – No											

*Due to non-availability of XBRL utility for filing this report, PAN of the Directors are not included in this report. PAN of the Directors (wherever available) will be separately provided to National Stock Exchange of India Limited.

**While calculating directorships in listed entities, the Equity Listed Entities and High Value Debt Listed Entities had been considered in the number of Directorship.

***Ceased to be Non-independent director w.e.f. April 1, 2026.

*While calculating the committee membership/chairmanship of the Directors, both listed and unlisted public companies had been considered, in the number of committee membership/chairmanship of Directors.

II. Composition of Committees

Name of the committee	Whether regular chairperson appointed	Name of committee members	Category (chairperson/ non-independent/ independent/nominee)	Date of Appointment	Date of Cessation
Audit committee	Yes	Mr. Kulumani Gopalratnam Krishnamurthy	Chairperson, Independent Director	17-06-2020	-
		Mr. Virendra D Mhaiskar	Non-Independent Director	17-06-2020	-
		Mrs. Ranjana Paranjape	Independent Director	17-06-2020	-
		Mr. Nagendraa Parakh	Independent Director	31-05-2023	-
		Ms. Rajni Sekhri Sibal	Independent Director	09-12-2024	-
		Mr. Victor Carretero Arbona	Non-Independent Director	09-12-2024	-
Nomination and remuneration committee	Yes	Mr. Kulumani Gopalratnam Krishnamurthy	Chairperson, Independent Director	10-11-2020	-
		Mrs. Ranjana Paranjape	Independent Director	10-11-2020	-
		Mr. Virendra D. Mhaiskar	Non-Independent Director	10-11-2020	-
		Mr. Nagendraa Parakh	Independent Director	31-05-2023	-
		Ms. Rajni Sekhri Sibal	Independent Director	09-12-2024	-
Risk management committee	Yes	Mr. Virendra D. Mhaiskar	Chairperson, Non- Independent Director	31-05-2023	-
		Mr. Boon Chin Hau*	Non-Independent Director	31-05-2023	-
		Mr. Nagendraa Parakh	Independent Director	31-05-2024	-
		Mr. Victor Carretero Arbona	Non-Independent Director	09-12-2024	-

Name of the committee	Whether regular chairperson appointed	Name of committee members	Category (chairperson/ non-independent/ independent/nominee)	Date of Appointment	Date of Cessation
Stakeholders relationship committee	Yes	Mr. Nagendraa Parakh	Chairperson, Independent Director	31-05-2024	-
		Mr. Virendra D. Mhaiskar	Non-Independent Director	31-05-2023	-
		Mr. Boon Chin Hau*	Non-Independent Director	31-05-2023	-
		Mr. Victor Carretero Arbona	Non-Independent Director	09-12-2024	-

*Ceased to be Non-independent director w.e.f. April 1, 2026.

III. Meetings of Board of Directors

Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the relevant Quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in No. of days)
11-11-2025	-	-	-	-	-
30-12-2025	-	-	-	-	-
	11-02-2026	Yes	7	4	42

IV. Meeting of committees

A. Audit Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **
-	-	-	-	11-11-2025	-
-	-	-	-	30-12-2025	-
11-02-2026	Yes	6	4	-	42

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

**Mandatory for audit committee and risk management committee.

B. Nomination and Remuneration Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **
11-02-2026	Yes	5	4	-	-

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

**Mandatory for audit committee and risk management committee.

C. Stakeholders Relationship Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days)**
-	-	-	-	-	-

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

**Mandatory for audit committee and risk management committee.

D. Risk Management Committee

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of quorum met*	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in no. of days) **
11-02-2026	Yes	3	1	-	-

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

**Mandatory for audit committee and risk management committee.

V. Affirmations

Sr. No.	Affirmations	Compliance status (Yes/No/NA)
1	The composition of the Board of Directors is in terms of the SEBI (Infrastructure Trust) Regulations, 2014	Yes
2	The composition of the following committees is in terms of the SEBI (Infrastructure Trust) Regulations, 2014	
	a. Audit committee	Yes
	b. Nomination and remuneration committee	Yes
	c. Stakeholders relationship committee	Yes
	d. Risk management committee	Yes
3	The committee members have been made aware of their powers, role and responsibilities as specified in the SEBI (Infrastructure Trust) Regulations, 2014	Yes
4	The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI (Infrastructure Investment Trusts) Regulations, 2014.	Yes
5	This report has been placed before the board of directors of the investment manager. Any comments/observations/advice of Board of Directors may be mentioned here.	This Report for the quarter ended March 31, 2026 shall be placed before the Board of Directors of the Investment Manager at its ensuing Board Meeting.
	The report submitted in the previous quarter has been placed before the board of directors of the investment manager. Any comments/ observations/advice of Board of Directors may be mentioned here.	Yes, the Report for the quarter ended December 31, 2025 was placed before the Board of Directors of the Investment Manager at its meeting held on February 11, 2026. No comments/ observations/ advice were provided by the Board of Directors on the said report.

For **MMK Toll Road Private Limited**

(in its capacity as Investment Manager to IRB Infrastructure Trust)

Sd/-

Kaustubh Shevade

Company Secretary & Compliance Officer

Part B: Website Disclosures**I. Disclosure on website of the InvIT**

Item	Compliance status (Yes/No/NA)	If yes, provide link to website. If no/NA, provide reasons
a) Details of business	Yes	https://www.irbinfratrust.co.in/home/index.php/projects/
b) Financial information including complete copy of the annual report including Balance sheet, Profit and Loss account, etc.	Yes	https://www.irbinfratrust.co.in/home/index.php/annual-report/
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.irbinfratrust.co.in/home/ (Note: Please refer details provided at the bottom of web-page.)
d) E-mail ID for grievance redressal and other relevant details	Yes	https://www.irbinfratrust.co.in/home/ (Note: Please refer details provided at the bottom of web-page.)
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.irbinfratrust.co.in/home/index.php/announcement/
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.irbinfratrust.co.in/home/index.php/announcement/
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.irbinfratrust.co.in/home/index.php/announcement/
h) All complaints including SCORES complaints received by the InvIT	Yes	https://www.irbinfratrust.co.in/home/index.php/investor-grievance-report/
i) Any other information which may be relevant for the investors	Yes	https://www.irbinfratrust.co.in/home/index.php/announcement/
Project Details: https://www.irbinfratrust.co.in/home/index.php/projects/		
It is certified that these contents on the website of the InvIT are correct.		

II. Annual Affirmations

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

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil mechanism	26I	Yes
Approval for related party transactions	19(3), 22(4)(a)	Yes
Disclosure of related party transactions	19(2)	Yes
Annual Secretarial compliance report	26J	Yes
Alternate Director to Independent director	26G	NA
Maximum Tenure of Independent director	26G	Yes
Meeting of Independent director	26G	Yes
Familiarization of Independent directors	26G	NA
Declaration from Independent directors	26G	Yes
Directors and Officers insurance	26G	Yes
Memberships in committees	26G	Yes
Affirmation with compliance to code of conduct from members of board of directors and senior management personnel	26G	Yes
Policy with respect to obligations of directors and senior management	26G	Yes

For **MMK Toll Road Private Limited**

(in its capacity as Investment Manager to IRB Infrastructure Trust)

Sd/-

Kaustubh Shevade

Company Secretary & Compliance Officer

Part C: Affirmations**I. Affirmations**

Broad heading	Regulation Number	Compliance status (Yes/No/NA)
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on website	26J, 26K and Master Circular dated July 11, 2025	Yes. The Annual Report of the InvIT for the FY 2024-25 including balance sheet, profit and loss account, governance report, secretarial compliance report is displayed on the website. Further, the Annual Report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report for the FY 2025-26 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of chairperson of Audit Committee at the annual meeting of unitholders	26G	No*
Presence of chairperson of the Nomination and Remuneration committee at the Annual meeting of unitholders	26G	No*
Presence of chairperson of the Stakeholder Relationship committee at the Annual Meeting of unitholders	26G	Yes
Whether "Governance report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes. The Governance report and Secretarial Compliance Report for FY 2024-25 was included in Annual Report for the FY 2024-25 and is displayed on website. The Governance report and Secretarial Compliance Report for FY 2025-26, will be included in Annual Report for the FY 2025-26 and also be displayed on website upon dispatch of the same to the Unitholders.

*The Chairperson was unable to attend due to unavoidable personal exigencies. However, several other members of the Audit & Nomination and Remuneration Committee were present to address queries of the unitholders, if any.

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

Sd/-

Kaustubh Shevade

Company Secretary & Compliance Officer

Annexure D

Details of Material & Price Sensitive Information

Disclosures on Monthly Toll Revenue

Sr. No.	Date	Announcement Summary	Web-link (NSE)
1	08-04-2025	Toll collection for March 2025	https://nsearchives.nseindia.com/corporate/IRBIT_08042025193912_UpdateTollrevenueMarch2025IRBITsd.pdf
2	08-05-2025	Toll collection for April 2025	https://nsearchives.nseindia.com/corporate/IRBIT_08052025192108_UpdateTollCollectionApril2025IRBITsd.pdf
3	09-06-2025	Toll collection for May 2025	https://nsearchives.nseindia.com/corporate/IRBIT_09062025164325_UpdateTollCollectionMay2025IRBIT.pdf
4	11-07-2025	Toll collection for June 2025	https://nsearchives.nseindia.com/corporate/IRBIT_11072025172627_UpdateTollCollectionJune2025IRBIT.pdf
5	06-08-2025	Toll collection for July 2025	https://nsearchives.nseindia.com/corporate/IRBIT_06082025163647_UpdateTollCollectionJuly2025IRBITsd.pdf
6	08-09-2025	Toll collection for August 2025	https://nsearchives.nseindia.com/corporate/IRBIT_08092025172550_UpdateTollCollectionAugust2025IRBIT.pdf
7	07-10-2025	Toll collection for September 2025	https://nsearchives.nseindia.com/corporate/IRBIT_07102025181342_UpdateTollCollectionSeptember2025IRBITsd.pdf
8	10-11-2025	Toll collection for October 2025	https://nsearchives.nseindia.com/corporate/IRBIT_10112025171829_UpdateTollCollectionOctober2025IRBIT.pdf
9	09-12-2025	Toll collection for November 2025	https://nsearchives.nseindia.com/corporate/IRBIT_09122025170310_UpdateTollCollectionNovember2025IRBITsd.pdf
10	01-12-2025	Toll collection for December 2025	https://nsearchives.nseindia.com/corporate/IRBIT_07012026175601_UpdateTollCollectionDecember2025IRBIT.pdf
11	02-02-2026	Toll collection for January 2026	https://nsearchives.nseindia.com/corporate/IRBIT_06022026164313_UpdateTollCollectionJanuary2026IRBIT.pdf
12	07-03-2026	Toll collection for February 2026	https://nsearchives.nseindia.com/corporate/IRBIT_07032026095525_UpdateTollCollectionFebruary2026IRBITsd.pdf

Disclosures on financial results & quarterly distribution made by the Trust

Sr. No.	Quarter	Announcement Summary	Web-link (NSE)
1	FY25	Audited Financial Results FY 24-25 & Distribution for Q4FY25	https://nsearchives.nseindia.com/corporate/IRBIT_09052025022751_OutcomeBM08052025IRBITsd.pdf
2	Q1FY26	Unaudited Financial Results & Distribution for Q1FY26	https://nsearchives.nseindia.com/corporate/IRBIT_25072025215619_OutcomeBM25072025IRBIT.pdf
3	Q2FY26	Unaudited Financial Results & Distribution for Q2FY26	https://nsearchives.nseindia.com/corporate/IRBIT_12112025100602_OutcomeBMIRBITsd.pdf
4	Q3FY26	Unaudited Financial Results, Distribution for Q3FY26	https://nsearchives.nseindia.com/corporate/IRBIT_12022026022422_OutcomeBMIRBITFinResultssd.pdf

Credit Rating

Sr. No.	Date	Announcement Summary	Web-link (NSE)
1	15.10.2025	CRISIL Ratings continues - Crisil AAA/Watch Developing	https://nsearchives.nseindia.com/corporate/IRBIT_15102025145915_NSEUpdateCreditRatingIRBIT.pdf
2	13.01.2026	India Rating assigned 'IND AAA/ Stable'	https://nsearchives.nseindia.com/corporate/IRBIT_13012026174859_NSEUpdateCreditRatingIRBIT.pdf

Valuation Reports

Sr. No.	Date	Announcement Summary	Web-link (NSE)
1	09.05.2025	Valuation Report - March 31, 2025	https://nsearchives.nseindia.com/corporate/IRBIT_09052025023804_UpdateValReportMar2025IRBITsd.pdf
2	25.07.2025	Valuation Report - June 30, 2025	https://nsearchives.nseindia.com/corporate/IRBIT_25072025220850_UpdateValReportJune2025IRBInfrastructureTrust.pdf
3	18.11.2025	Valuation Report - September 30, 2025	https://nsearchives.nseindia.com/corporate/IRBIT_18112025122221_UpdateValReportSept2025IRBITsd.pdf
4	12.02.2026	Valuation Report - December 31, 2025	https://nsearchives.nseindia.com/corporate/IRBIT_12022026172954_UpdateValreportIRBITDec25sd.pdf

Transfer / Disposal of Asset

Sr. No.	Date	Announcement Summary	Web-link (NSE)
1	30.05.2025	Outcome - Board Approval for binding term sheet & transfer of 3 assets to Public InvIT	https://nsearchives.nseindia.com/corporate/IRBIT_30052025193336_NSEBMOOutcomeIRBITBindingTermsheet.pdf

New Project Bid / Acquisition

Sr. No.	Date	Announcement Summary	Web-link (NSE)
1	15.11.2025	Trust emerged as Selected Bidder for TOT-17 Project	https://nsearchives.nseindia.com/corporate/IRBIT_15112025091158_UpdateTOT17IRBITsd.pdf
2	23.12.2025	Trust emerged as Preferred Bidder for TOT-18 Project	https://nsearchives.nseindia.com/corporate/IRBIT_23122025134456_UpdateTOT18IRBITsd.pdf
3	06.01.2026	Trust emerged as Selected Bidder and received Letter of Award for TOT-18 Project	https://nsearchives.nseindia.com/corporate/IRBIT_06012026182235_UpdateTOT18IRBITSelectedBidderLOA.pdf

Update related to project

Sr. No.	Date	Announcement Summary	Web-link (NSE)
1	17.06.2025	Voting Results of unitholders extraordinary meeting	https://nsearchives.nseindia.com/corporate/IRBIT_17062025210029_NSEIntimationVotingResultsEM17062025.pdf
2	14.07.2025	Receipt of COD for the PDBOT Project	https://nsearchives.nseindia.com/corporate/IRBIT_14072025224046_UpdateCODPDBOTIRBITsd.pdf
3	06.01.2026	Voting Results of unitholders extraordinary meeting	https://nsearchives.nseindia.com/IRBIT_06012026173708_NSEIntimationVotingResultsEM06012026.pdf
4	16.01.2026	Financial Closure for TOT-17 Project	https://nsearchives.nseindia.com/IRBIT_16012026214109_UpdateFCIRBHCPLIRBITsd.pdf
5	19.01.2026	Execution of definitive agreemens - TOT-17 Project	https://nsearchives.nseindia.com/corporate/IRBIT_19012026165955_TOT17updatePIAdefagreelRBITsd.pdf
6	23.01.2026	Receipt of Appointed Date & Commencement of toll collection – TOT 17 Project	https://nsearchives.nseindia.com/corporate/IRBIT_23012026070540_UpdateAppointedDateTOT17.pdf
7	04.02.2026	Update on Project - execution of concession for TOT-18 Project	https://nsearchives.nseindia.com/corporate/IRBIT_04022026152651_UpdateExecofCATOT18IRBIT.pdf
8	26.02.2026	Voting Results of unitholders extraordinary meeting	https://nsearchives.nseindia.com/corporate/IRBIT_26022026190401_NSEIntimationVotingResultsEM26022026.pdf
9	11.03.2026	Update on PDBOT Project	https://nsearchives.nseindia.com/corporate/IRBIT_11032026222635_UpdatePDIRBITsd.pdf
10	20.03.2026	Financial Closure for TOT-18 Project	https://nsearchives.nseindia.com/IRBIT_20032026225928_UpdateFCTOT18IRBIT.pdf

Disclosures on appointment of Directors & KMPs of the Investment Manager

Sr. No.	Date	Announcement Summary	Web-link (NSE)
1	24.03.2026	Update regarding change in directors	https://nsearchives.nseindia.com/corporate/IRBIT_24032026220619_UpdateDirectorchangeIRBITsd.pdf

Note: For any other disclosure submitted with NSE, please refer to announcement section at the website of the Trust. <https://www.irbinfratrust.co.in/home/index.php/announcement/>

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IRB Infrastructure Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have jointly audited the accompanying standalone financial statements of IRB Infrastructure Trust ("the Trust"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Unit Holders' Equity, the Statement of Cash Flows and the Statement of Net Distributable Cash Flows ('NDCF') for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations, of the state of affairs of the Trust as at March 31, 2026, and its profit (including other comprehensive income), changes in unit holders' equity, its cash flows and the net distributable cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the Note 11 to the standalone financial statements which describes the presentation of 'Unit Capital' as 'Equity' to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	The Trust has significant investments (including sub-debt) and has granted loans to its subsidiaries amounting to ₹ 74,570.94 million and ₹ 2,53,259.02 million respectively. The value of investments and loans in aggregate comprise of 90% of the balance sheet. The subsidiaries are licensed to collect toll from road infrastructure projects under concession arrangements with National Highway Authority of India ('NHAI')/ Hyderabad Metropolitan Development Authority ('HMDA') under Toll-Operate-Transfer (TOT) and Build-Operate-Transfer (BOT) model.	Our audit procedures include the following: 1. Obtained an understanding of the Trust's process to identify indicators of impairment of investments in subsidiaries and loans to subsidiaries, and process for determination of fair value of these investments and loans in subsidiaries. 2. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used in the discounted cash flow models such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	The Trust performs an annual assessment of impairment for its investments at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models which requires management to make significant estimates and assumptions related to future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work. Refer note 3.2 and 3.3 for the material accounting policies and notes 4 and 8 to the standalone financial statements.	4. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
2	The Trust has payable of ₹ 41,318.49 million as on March 31, 2026 to IRB Infrastructure Developers Limited ("Sponsor") on account of transfer of project companies by the Sponsor Pursuant to settlement of IRB Infrastructure Trust ('Trust') by Sponsor, as a Private InvIT, the Trust has entered into Debt Novation Agreements (DNA). As per the terms of DNA, in consideration of assets taken over in 9 project companies, Trust has issued units and agreed to transfer to the Sponsor, the claim amounts when and to the extent the same are eventually received by project companies, on account of Sponsor claims. Such Sponsor claims are lodged after obtaining Commercial Operation Date by respective project companies. The amount realisable against claims has been estimated by the valuers based on the weighted average of probabilities of realisation of such claims. Based on the fair value of liability as estimated by the valuers, a resultant impact in the value of liability has been recognised under the head 'Loss of fair value measurement of other payables'. There is significant judgement involved on assessing fair value of these payables which is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims. Refer note 3.3 for the material accounting policies and notes 14 to the standalone financial statements.	Our audit procedures include the following: 1. Obtained an understanding of the Trust's process placed around the impairment assessment process of the amount payable to Sponsor. 2. Obtained Trust's assessment of the fair valuation of the deferred consideration payable. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with NHAI. 3. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions. Also, assessed the competence, capabilities and objectivity of the expert used by the management 4. Involved our internal valuation expert to evaluate the appropriateness of the methodology and reasonability of discount rate used in the valuation carried out for determining the fair value of deferred consideration payable. 5. Checked the mathematical accuracy of the impairment model. 6. Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
3	Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations. The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circular issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit. Refer note 3.1 (iv) for the material accounting policies and Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Returns at Fair Value to the standalone financial statements.	Our audit procedures include the following: 1. Obtained an understanding of regulatory requirements by reading the requirements of InvIT Regulations, pursuant to which the Statements are prepared by the Investment Manager. 2. Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements. 3. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 4. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 5. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital used in the valuation carried out for determining the fair value. 6. Tested arithmetic accuracy of discounted cash flow model. 7. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of InvIT Regulations

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial

statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors of the Investment Manager for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the 'Board') are responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in unit holders' equity, cash flows, net assets at fair value, total returns at fair value and net distributable cashflows of the Trust in accordance with the InvIT Regulations; Indian Accounting Standards as defined in Rule

2 (1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.
- (b) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income) dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements of the Trust.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with the InvIT Regulations.
- (d) The Statement of Net Assets at Fair Value and the Statement of Total Returns at Fair Value are prepared in accordance with the requirements of InvIT Regulations.

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894DIMRLF2050

Place: Mumbai
Date: May 14, 2026

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

Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947VFPORO6825

Place: Mumbai
Date: May 14, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE TRUST**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors of the Investment Manager.
- Conclude on the appropriateness of Management and Board of Director of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to

draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Tiwari
Partner
 Membership No.: 118894
 UDIN: 26118894DIMRLF2050

Place: Mumbai
 Date: May 14, 2026

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

Atul Kale
Partner
 Membership No.: 109947
 UDIN: 26109947VFPORO6825

Place: Mumbai
 Date: May 14, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
i) Investments	4	74,570.94	55,348.10
ii) Loans	8	2,38,498.46	65,771.75
Total non-current assets (A)		3,13,069.40	1,21,119.85
Current assets			
Financial assets			
i) Investments	4	479.64	670.62
ii) Cash and cash equivalents	6	308.41	1.15
iii) Bank balances other than (ii) above	7	7161.10	214.00
iv) Loans	8	14,760.56	4,961.85
v) Other financial assets	5	27,317.65	10,031.54
Current tax assets (net)	9	4710	40.67
Other current assets	10	17.08	11.34
Total current assets (B)		50,091.54	15,931.17
Assets classified as held for sale (C)	22	-	1,53,291.52
TOTAL ASSETS (D=A+B+C)		3,63,160.94	2,90,342.54
EQUITY AND LIABILITIES			
Equity			
Unit capital	11	1,56,225.06	1,56,225.06
Distribution – Repayment of Capital	11	(6,133.83)	(5,336.80)
Other equity	12	59,348.08	34,344.71
Total unit holder's equity (A)		2,09,439.31	1,85,232.97
Non-current liabilities			
Financial liabilities			
i) Borrowings	13	1,10,652.16	-
ii) Other financial liabilities	14	41,318.49	22,270.80
Total non-current liabilities (B)		1,51,970.65	22,270.80
Current liabilities			
Financial liabilities			
i) Borrowings	13	1,629.20	1,000.00
ii) Trade Payable	16		
a. Total outstanding dues of micro enterprises and small enterprises		0.17	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		108.48	109.55
iii) Other financial liabilities	14	9.97	-
Other current liabilities	15	3.16	4.54
Total current liabilities (C)		1,750.98	1,114.09
Liabilities directly associated with the assets held for sale (D)	22	-	81,724.68
Total liabilities (E=B+C+D)		1,53,721.63	1,05,109.57
TOTAL EQUITY AND LIABILITIES (F=A+E)		3,63,160.94	2,90,342.54
Summary of material accounting policies	3		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For and on behalf of Board of Directors of MMK Toll Road Private Limited

For **M S K A & Associates LLP**

(formerly known as M S K A & Associates)

Chartered Accountants

ICAI firm registration no. 105047W/W101187

(Investment Manager of IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Nitin Tiwari

Partner

Membership no : 118894

Place : Mumbai

Date : May 14, 2026

Virendra D. Mhaikar

Chairperson & Director

DIN 00183554

Place : Mumbai

Date : May 14, 2026

Amitabh Murarka

Chief Executive Officer

Place : Mumbai

Date : May 14, 2026

For **Gokhale & Sathe**

Chartered Accountants

ICAI firm registration no. 103264W

Shilpa C. Todankar

Chief Financial Officer

Place : Mumbai

Date : May 14, 2026

Kaustubh P. Shevade

Company Secretary

Membership No: A27833

Place : Mumbai

Date : May 14, 2026

CA Atul A Kale

Partner

Membership No. 109947

Place : Mumbai

Date : May 14, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are INR in million unless otherwise stated)

Particulars	Notes	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
I Income			
Revenue from operations		6,325.96	-
Other Income:-			
Interest on loan		25,041.07	23,137.51
Interest on bank deposits		808.97	216.13
Profit on sale of investments		85.20	36.99
Others	17	1,821.83	930.65
Total income		34,083.03	24,321.28
II Expenses			
Valuation expenses		8.54	5.42
Audit fees	20	9.62	8.15
Investment Management fees (Refer Note- 34)		128.10	111.14
Custodian fees		1.45	1.40
Trustee fees		1.08	1.30
Finance cost (Interest)		5,163.94	5,498.43
Finance cost (Others)	18	880.84	96.87
Legal & professional fees		563.91	39.04
Fair value loss on measurement of other payable (Refer Note-28)		66.91	1,429.82
Other Expenses	19	1.83	5.02
Total expenses		6,826.22	7,196.59
III Profit before tax (I-II)		27,256.81	17,124.69
IV Tax expenses	21		
Current tax (including tax adjustments related to earlier years) (March 31, 2026:- ₹ 2.05 million ,March 31, 2025:- ₹ 5.04 million)		964.15	5.04
Total tax expenses		964.15	5.04
V Profit after tax		26,292.66	17,119.65
VI Other comprehensive income for the year (net of tax)			
Items that will not be reclassified to statement of profit or loss in subsequent year :		-	-
Re-measurement gain/ (loss) on defined benefit plans (net of taxes)		-	-
Other comprehensive income for the year (net of tax)		-	-
VII Total comprehensive income for the year (net of tax)		26,292.66	17,119.65
Earnings per unit (₹ per unit)	23		
- Basic earnings per unit		22.43	15.15
- Diluted earnings per unit		22.43	15.15
Summary of material accounting policies	3		

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For and on behalf of Board of Directors of MMK Toll Road Private Limited

For **M S K A & Associates LLP**

(formerly known as M S K A & Associates)

Chartered Accountants

ICAI firm registration no. 105047W/W101187

(Investment Manager of IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Nitin Tiwari

Partner

Membership no : 118894

Place : Mumbai

Date : May 14, 2026

Virendra D. Mhaikar

Chairperson & Director

DIN 00183554

Place : Mumbai

Date : May 14, 2026

Amitabh Murarka

Chief Executive Officer

Place : Mumbai

Date : May 14, 2026

For **Gokhale & Sathe**

Chartered Accountants

ICAI firm registration no. 103264W

Shilpa C. Todankar

Chief Financial Officer

Place : Mumbai

Date : May 14, 2026

Kaustubh P. Shevade

Company Secretary

Membership No: A27833

Place : Mumbai

Date : May 14, 2026

CA Atul A Kale

Partner

Membership No. 109947

Place : Mumbai

Date : May 14, 2026

Standalone Statement of Changes in Unitholders' Equity

for the year ended March 31, 2026

(All amounts are INR in million unless otherwise stated)

A. Unit capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	Amount	No. of units	Amount
Units issued, subscribed and fully paid (refer note-11)				
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06

B. Distribution – Repayment of Capital: (refer note-11)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(5,336.80)	(3,984.60)
Add:- Repayment of unit capital during the year (refer note 34 & 35)	(797.03)	(1,352.20)
At the end of the year	(6,133.83)	(5,336.80)

C. Other Equity (refer note-12)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
At the beginning of the year	34,344.71	18,052.09
Profit for the year	26,292.66	17,119.65
Other Comprehensive Income	-	-
Unit Issue expenses	-	(14.07)
Return on capital	(1,289.30)	(812.96)
Total Other Equity	59,348.08	34,344.71

Notes:-

- The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.
- The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of ₹ 1.70 per unit to the unitholders, which comprises of ₹ 1.70 per unit in the form of interest for the year, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.

Standalone Statement of Changes in Unitholders' Equity

for the year ended March 31, 2026

(All amounts are INR in million unless otherwise stated)

- iii) For March 31, 2026, Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the last quarter of FY 2025-26 which has been paid after March 31, 2026.
- iv) For March 31, 2025, Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which has been paid after March 31, 2025.
- v) The opening balance of unit capital has been regrouped to comply with the requirements of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, to disclose distribution in the nature of repayment of unit capital as a separate line item on the face of the standalone balance sheet.

Summary of material accounting policies (Refer Note-3)

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For and on behalf of Board of Directors of MMK Toll Road Private Limited

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Nitin Tiwari
Partner
Membership no : 118894
Place : Mumbai
Date : May 14, 2026

Virendra D. Mhaikar
Chairperson & Director
DIN 00183554
Place : Mumbai
Date : May 14, 2026

Amitabh Murarka
Chief Executive Officer
Place : Mumbai
Date : May 14, 2026

For **Gokhale & Sathe**
Chartered Accountants
ICAI firm registration no. 103264W

CA Atul A Kale
Partner
Membership No. 109947
Place : Mumbai
Date : May 14, 2026

Shilpa C. Todankar
Chief Financial Officer
Place : Mumbai
Date : May 14, 2026

Kaustubh P. Shevade
Company Secretary
Membership No: A27833
Place : Mumbai
Date : May 14, 2026

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts are INR in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash flow from operating activities		
Profit before tax	27,256.81	17,124.69
Adjustments to reconcile profit before tax to net cash flows:		
Finance Cost	6,044.78	5,595.30
Fair value (gain)/ loss on investments	1.26	(2.66)
Profit on sale of investments	(85.20)	(36.99)
Other operating revenue	(5,846.55)	-
Fair value loss on measurement of other payable	66.91	1,429.82
- Fixed deposits	(808.97)	(216.13)
- loan to subsidiaries	(25,041.07)	(23,137.51)
Fair value adjustment on non-convertible debenture (interest free tenure)	(1,820.97)	(428.26)
Interest on unwinding of unsecured loan	-	(499.47)
Operating profit/(loss) before working capital changes	(232.99)	(171.21)
Movement in working capital:		
(Increase)/Decrease in Other current assets	(5.74)	(11.33)
(Increase)/decrease in Other Financial assets	(27.14)	251.49
Increase/ (Decrease) in trade payables	(0.90)	7.23
Increase/ (Decrease) in other financial liabilities	(1,428.69)	48.71
Increase/(Decrease) in other current liabilities	(1.38)	(0.14)
Cash generated from/(used in) operations	(1,696.84)	124.75
Direct taxes paid (net of refunds)	(970.58)	(36.19)
Net cash flows from/(used in) operating activities (A)	(2,667.42)	88.56
Cash flows from investing activities		
Proceeds from Sale/(purchase) of current investments (net)	274.92	(544.12)
Investment in sub debt of subsidiaries	(7,888.40)	-
Loan to subsidiaries	(1,18,488.74)	(3,630.96)
Repayment of Loan by subsidiaries	6,074.98	4,641.31
Equity Consideration towards sale of subsidiaries	71,874.04	-
Investment in subsidiaries	(8,865.00)	(4,287.33)
Consideration received towards sale of subsidiaries (net of transaction cost of ₹479.41 million)	14,396.55	-
NCD Investment in subsidiaries (Non convertible debenture)	-	(12,861.90)
Investments in Bank deposits (having maturity of more than three months less than twelve months)	(3,969.70)	(568.10)
Interest received on fixed deposit	774.82	214.51
Interest received from subsidiaries	6,786.87	7,176.96
Net cash flows used in investing activities (B)	(39,029.66)	(9,859.62)
Cash flow from financing activities		
Proceeds from issuance of unit capital	-	17,149.23
Return of unit capital	(797.03)	(1,352.20)
Proceeds from interest free loan (related parties)	-	1,000.00
Proceeds of long term borrowings	87,744.92	-
Repayment of long term borrowings	(38,663.99)	(638.23)
Loan received from Sponsor	297.30	157.90
Loan repayment to Sponsor	(274.10)	(157.90)
Unit issue expenses	-	(14.07)
Return on capital (Interest Distribution)	(1,289.30)	(812.96)
Finance Cost paid	(5,172.78)	(5,550.63)
Net cash flows from financing activities (C)	41,845.03	9,781.14
Net increase in cash and cash equivalents (A+B+C)	147.95	10.08
Cash and cash equivalents at the beginning of the period	160.47	150.39
Cash and cash equivalents at the end of the period (refer note 6)	308.42	160.47

Standalone Statement of Cash Flow

for the year ended March 31, 2026

(All amounts are INR in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	167.93	1.15
- In escrow accounts #	140.48	159.32
Total Cash and cash equivalents	308.41	160.47

#Refer note 22 for details of Assets and liabilities held for sale for previous year.

Debt reconciliation statement in accordance with Ind AS 7

(All amounts are INR in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balances as at beginning of the year		
Long term borrowings	62,392.43	63,030.66
Short term borrowings	1,000.00	-
Movements		
Long term borrowings	49,080.93	(638.23)
Short term borrowings	23.20	1,000.00
Unammortised Transaction Cost	(233.27)	-
Interest accrued but not due	18.08	-
Closing balances as at end of the year		
Long term borrowings	1,11,240.09	62,392.43
Short term borrowings	1,041.28	1,000.00

Notes:

- The Standalone Statement of cash flows has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
- All figures in bracket are outflow.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **M S K A & Associates LLP**

(formerly known as M S K A & Associates)

Chartered Accountants

ICAI firm registration no. 105047W/W101187

For and on behalf of Board of Directors of MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Nitin Tiwari

Partner

Membership no : 118894

Place : Mumbai

Date : May 14, 2026

For **Gokhale & Sathe**

Chartered Accountants

ICAI firm registration no. 103264W

CA Atul A Kale

Partner

Membership No. 109947

Place : Mumbai

Date : May 14, 2026

Virendra D. Mhaikar

Chairperson & Director

DIN 00183554

Place : Mumbai

Date : May 14, 2026

Shilpa C. Todankar

Chief Financial Officer

Place : Mumbai

Date : May 14, 2026

Amitabh Murarka

Chief Executive Officer

Place : Mumbai

Date : May 14, 2026

Kaustubh P. Shevade

Company Secretary

Membership No: A27833

Place : Mumbai

Date : May 14, 2026

Disclosures pursuant to SEBI Circulars

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

(All amounts are INR in million unless otherwise stated)

A. Standalone statement of Net Assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value (Refer Notes)	Book value	Fair value (Refer Notes)
A. Assets	3,63,160.94	5,28,470.78	2,90,342.54	4,61,430.36
B. Liabilities	1,53,721.63	1,53,721.63	1,05,109.57	1,05,109.57
C. Net Assets (A - B)	2,09,439.31	3,74,749.15	1,85,232.97	3,56,320.79
D. Number of units (in million)	1,172.09	1,172.09	1,172.09	1,172.09
E. NAV (C/D)	178.69	319.73	158.04	304.00

B. Standalone statement of Total Returns at Fair Value

Particulars	As at March 31, 2026	As at March 31, 2025
Total comprehensive income (As per the statement of profit and loss)	26,292.66	17,119.65
Add/Less: other changes in fair value not recognized in total comprehensive income	1,65,309.84	1,71,087.82
Total Return	1,91,602.50	1,88,207.47

Note:

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

The Fair value of assets has been derived on the basis of:

- The net assets as computed by the independent valuer appointed under the InvIT Regulations and
- The book value of liabilities has been considered as fair value of liabilities.¹

Clause 3.4.7 of the Master Circular for InvITs dated July 11, 2025, requires the use of Liabilities as reflected in Balance Sheet for computation of Book Value and Fair Value NAV. As of March 31, 2026 and March 31, 2025, the difference between the Fair Value of liabilities and their book value pertaining to liabilities towards Deferred consideration and fair value of Fixed Deposits has been adjusted against the Debt for computation of fair value of NAV.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For **M S K A & Associates LLP**
(formerly known as **M S K A & Associates**)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894
Place : Mumbai
Date : May 14, 2026

For **Gokhale & Sathe**
Chartered Accountants
ICAI firm registration no. 103264W

CA Atul A Kale
Partner
Membership No. 109947

Place : Mumbai
Date : May 14, 2026

For and on behalf of Board of Directors of MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Virendra D. Mhaikar
Chairperson & Director
DIN 00183554
Place : Mumbai
Date : May 14, 2026

Shilpa C. Todankar
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Amitabh Murarka
Chief Executive Officer
Place : Mumbai
Date : May 14, 2026

Kaustubh P. Shevade
Company Secretary
Membership No: A27833

Place : Mumbai
Date : May 14, 2026

Additional disclosures as required by paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102

dated July 11, 2025 as ammended including any guidelines and circulars issued thereunder ("SEBI circulars"):

(All amounts are INR in million unless otherwise stated)

Net Distributable Cash Flow for the year ended March 31, 2026

Sr No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
1	Cashflows from operating activities of the Trust (Refer note 2)	(1,721.70)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	7,111.24	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)	860.02	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 of the Trust. 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	(5,172.78)	(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)	(963.99)	(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;	3,123.69	(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 (Refer Note 4)	-	-
10	NDCF at Trust Level	3,236.48	2,549.73

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

Additional disclosures as required by paragraph 6 of Chapter 4 to the Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102

dated July 11, 2025 as ammended including any guidelines and circulars issued thereunder ("SEBI circulars"):

(All amounts are INR in million unless otherwise stated)

Notes:

- Cashflow received from SPV's includes distribution of ₹869.62 million and ₹81.30 million after March 31, 2026 and March 31, 2025 respectively but before finalization and adoption of accounts of the Trust. Further, KTL, HMTL & KGTL have pursuant to Share Purchase Agreement remitted ₹ 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.
- Cashflows from operating activities includes ₹ 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).
- Cashflow from operating activity for year ended March 31, 2026 and quarter ended December 31, 2025 has been adjusted for impact of tax on capital gains of ₹945.73 million on sales of investment in subsidiaries as it has to be separately disclosed under clause 4 of NDCF
- # Trust has created reserve towards meeting balance Equity commitment in Samakhiyali Tollway Private Limited.
- DSRA & Cash Reserve released pursuant to terms of Facility agreement.
- 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	As at March 31, 2026	As at March 31, 2025
NDCF of Trust (A)	3,236.48	2,549.73
(+) NDCF of SPV's (B)#	7,806.03	8,883.38
(-) Amount distributed by SPV's (C)*	7,609.43	8,966.62
Amount of NDCF Distributable D=(A+B-C)	3,433.08	2,466.49

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.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For and on behalf of Board of Directors of MMK Toll Road Private Limited

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

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Partner
Membership no : 118894
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For **Gokhale & Sathe**
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CA Atul A Kale
Partner
Membership No. 109947

Shilpa C. Todankar
Chief Financial Officer

Kaustubh P. Shevade
Company Secretary
Membership No: A27833

Place : Mumbai
Date : May 14, 2026

Place : Mumbai
Date : May 14, 2026

Place : Mumbai
Date : May 14, 2026

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

1. Trust Information and Nature of Operations

IRB Infrastructure Trust (the "Trust") is a trust settled pursuant to the indenture of trust dated August 27, 2019 which is registered under Indian Trust Act, 1882 and under the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time. The Trust is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment manager for the Trust is MMK Toll Road Private Limited (the "Investment Manager"). The Trust has received registration certificate from SEBI having registration number IN/InvIT/19-20/0012.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are eligible infrastructure projects under the InvIT Regulations and held through special purpose vehicles ("Project SPVs" together as "Project SPV Group"). The Trust's portfolio comprises of fifteen road projects as listed below:-

The Trust had acquired the projects at Sr no 1 to 11, 13 and 16 from the Sponsor. The SPV at Sr. no 11 has been added to portfolio from 11.08.2023. The SPV at Sr. no 12 has been added to portfolio from 10.11.2023. The SPV at Sr. no 13 has been added to portfolio from 28.12.2023. The SPV at Sr. no 14 & 15 has been added to portfolio from 01.01.2024. The SPV at Sr. no 16 has been added to portfolio from 28.12.2024. The SPV at Sr.no 17 has been added to portfolio from 03.12.2025 and SPV at Sr.no 18 has been added to portfolio from 14.01.2026.

Sr No.	Project SPV Name	Type
1	AE Tollway Limited (AETL)	DBFOT
2	CG Tollway Limited (CGTL)	DBFOT
3	IRB Hapur Moradabad Tollway Limited (IRBHMTL) (upto 31.10.25)	DBFOT
4	IRB Westcoast Tollway Limited (IRBWTL)	DBFOT
5	Kishangarh Gulabpura Tollway Limited (KGTL) (upto 31.10.25)	DBFOT
6	Kaithal Tollway Limited (KTL) (upto 31.10.25)	DBFOT
7	Solapur Yedeshi Tollway Limited (SYTL)	DBFOT
8	Udaipur Tollway Limited (UTL)	DBFOT
9	Yedeshi Aurangabad Tollway Limited (YATL)	DBFOT

Sr No.	Project SPV Name	Type
10	Palsit Dankuni Tollway Private Limited (PDTPL) (w.e.f 02.04.2022)	DBFOT
11	IRB Golconda Expressway Private Limited (IGEPL) (w.e.f 11.08.2023)	TOT
12	IRB Lalitpur Tollway Private Limited (ILTPL) (w.e.f 10.11.2023)	TOT
13	Samakhiali Tollway Private Limited (STPL) (w.e.f 28.12.2023)	DBFOT
14	IRB Kota Tollway Private Limited (IKTPL) (w.e.f 01.01.2024)	TOT
15	IRB Gwalior Tollway Private Limited (IGTPL) (w.e.f 01.01.2024)	TOT
16	Meerut Budaun Expressway Limited (MBEL) (w.e.f 28.12.2024)	BOT
17	IRB Harihara Corridors Private Limited (IHCPL) (w.e.f. 03.12.2025)	TOT
18	IRB Chandibhadra Tollway Private Limited (ICTPL) (w.e.f. 14.01.2026)	TOT

The registered office of the Investment Manager is Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on May 14th, 2026.

The Trust has been listed on NSE w.e.f. 03.04.2023

2. Basis of Preparation

a) Statement of Compliance

The Standalone Financial Statements of IRB Infrastructure Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

b) Basis of Measurement

The standalone financial statements have been prepared on an accrual basis except for Statement of Cash flows and under the historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

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as at March 31, 2026

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c) Functional and Presentation currency

The standalone financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Trust and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

d) Going concern

Trust has prepared the financial statements on the basis that it will continue to operate as a going concern

3. Summary of material accounting policies

3.1. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

i) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

ii) Classification of unit holders' Trusts

Under the provisions of the InvIT Regulations, the Trust is required to distribute to unit holders not less than ninety percent of the net distributable cashflows of the Trust for each financial year. Accordingly, a portion of the unit holders' Trusts contains a contractual obligation of the Trust to pay to its unit holders cash distributions. The unit holders' Trusts could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation.

However, in accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders Trusts have been classified as equity in order to comply with the mandatory requirements of the SEBI Master

Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

iii) Estimates and assumptions

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

iv) Fair value and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of road projects (which constitutes substantial portion of the total assets), the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects.

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Debt-equity ratio, WACC, Tax rates, Inflation rates, etc.

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

v) Impairment of investment in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

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The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

3.2. Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

3.3. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)-
- at fair value through other comprehensive income (FVTOCI) - Debt Instruments
- at fair value through other comprehensive income (FVTOCI)- Equity Instruments

Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Trust. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

"All investments in scope of Ind AS 109 are measured at fair value. The Fund has investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Fund makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss."

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of the Fund of similar financial assets) is primarily derecognised (i.e. removed from the Fund's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all

of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Trust recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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The Trust's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

3.4. Fair Value Measurement

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to

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the fair value measurement as a whole) at the end of each reporting period.

The Trust's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Trust's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Trust's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Financial instruments (including those carried at amortised cost) (note 27 and 28)
- Quantitative disclosure of fair value measurement hierarchy (note 27 and 28)

3.5. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

3.6. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from

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the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet unless the tax is available for Input tax credit.

3.7. Assets held for sale

Assets held for sale non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are

met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.8. Current versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

3.9. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when

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the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends

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

3.10. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of Trusts. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.11. Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Trust expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.12. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Trust or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Trust does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.13. Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity

3.14. Earnings Per Unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units

3.15. New pronouncements issued but not effective

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025

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under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Trust does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Trust. Trust did not make

retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

Trust is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Company operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Trust.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

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

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

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

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Financial Assets

Note 4: Investments

I. Non Current Investment

Particulars	Face value	No. of Units	As at March 31, 2026	No. of Units	As at March 31, 2025
Investments at cost					
Investment in equity instruments of subsidiaries (unquoted) (at cost) (refer note-34)*					
AE Tollway Limited #	10	43,65,00,000	4,365.00	-	-
CG Tollway Limited	10	20,35,00,000	2,035.00	20,35,00,000	2,035.00
IRB Hapur Moradabad Tollway Limited #	10	-	-	-	-
IRB Westcoast Tollway Limited #	10	17,41,94,303	1,741.94	-	-
Kishangarh Gulabpura Tollway Limited #	10	-	-	-	-
Kaithal Tollway Limited #	10	-	-	-	-
Solapur Yedeshi Tollway Limited	10	9,82,50,000	982.50	9,82,50,000	982.50
Udaipur Tollway Limited	10	11,68,00,000	1,168.00	11,68,00,000	1,168.00
Yedeshi Aurangabad Tollway Limited	10	21,57,57,001	2,157.57	21,57,57,001	2,157.57
Palsit Dankuni Tollway Private Limited	10	12,12,00,000	1,212.00	12,12,00,000	1,212.00
IRB Golconda Expressway Private Limited	10	71,54,50,000	7,154.50	71,54,50,000	7,154.50
Samakhiyali Tollway Private Limited	10	11,62,00,000	1,162.00	11,62,00,000	1,162.00
IRB Lalitpur Tollway Private Limited	10	42,05,80,000	4,205.80	42,05,80,000	4,205.80
IRB Kota Tollway Private Limited	10	3,93,47,500	393.48	3,93,47,500	393.48
IRB Gwalior Tollway Private Limited	10	10,32,85,000	1,032.85	10,32,85,000	1,032.85
Meerut Budaun Expressway Private Limited	10	42,87,33,000	4,287.33	42,87,33,000	4,287.33
IRB Harihara Corridors Private Limited	10	79,25,00,000	7,925.00	-	-
IRB Chandibhadra Tollway Private Limited	10	9,40,00,000	940.00	-	-
Investments in equity instruments of subsidiaries (unquoted) (A)			40,762.97		25,791.03
Deemed Investments-Subordinate debt to subsidiaries (interest free) (Refer Note-34)					
CG Tollway Limited			2,896.26		2,896.26
Udaipur Tollway Limited			8,893.41		8,893.41
Palsit Dankuni Tollway Private Limited			-		3,637.50
Samakhiyali Tollway Private Limited			1,268.00		1,268.00
IRB Chandibhadra Tollway Private Limited			7,888.40		-
Deemed Investments in Subordinate debt to subsidiaries (B)			20,946.07		16,695.17
Investments in non convertible debentures of subsidiary (unquoted) (at cost) (refer note-34)					
Meerut Budaun Expressway Private Limited			12,861.90		12,861.90
Investments in non convertible debentures of subsidiary (C)			12,861.90		12,861.90
Total Non-current investments (D) = (A+B+C)			74,570.94		55,348.10
Aggregate amount of unquoted investments (including subordinate debt)			74,570.94		55,348.10
Aggregate amount of impairment in value of investments			Nil		Nil

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

II. Current investments

Particulars	Face value	No. of Units	As at March 31, 2026	No. of Units	As at March 31, 2025
Investments in mutual fund (quoted)					
Investments at Fair Value through Profit & Loss					
Aditya Birla Sun Life Liquid Fund- Direct Plan Growth	10	-	-	94,199.49	39.44
Union Overnight Fund - Direct Growth Plan	1000	-	-	3,42,252.84	460.06
Canara Robeco Overnight Fund - Direct Growth Plan	1000	3,44,973.83	479.64	1,29,738.40	171.12
Total			479.64		670.62
Aggregate value of quoted investments & market value thereof			479.64		670.62

*Refer note 13 for details of security against secured borrowings

*Refer note 22 for details of Assets and liabilities held for sale

**Refer note 27 for fair value measurements and Note 29 for information about the Group's exposure to financial risks.

Note 5 : Other Financial assets (current)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good, unless otherwise stated		
Interest accrued on fixed deposits	55.46	1.47
Interest receivable on non-convertible debentures (refer note-34)	2,249.23	428.26
Interest receivable from related parties (refer note-34)#	24,914.53	9,530.51
Bank guarantee margin receivable		
- related parties (Refer note 34)	61.88	61.88
Other receivables		
- related parties (refer note 34)	36.05	9.42
- others	0.50	-
Total	27,317.65	10,031.54

*Refer note 27 for Fair Value measurement and Note 29 for information about Trust's exposure to financial risk

*Refer note 22 for details of Assets and Liabilities held for sale

Note 6 : Cash and Cash equivalents#

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	-
Balances with banks:		
- in current accounts	167.93	1.15
- in escrow accounts	140.48	-
Total	308.41	1.15

Refer Note 27 for Fair Value Measurement

*Refer Note 22 for details of Assets and Liabilities held for sale

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 7 : Bank balances other than cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances with Banks**	-	-
- Maturity less than 3 month	5,240.00	-
- Maturity more than 3 months but less than 12 month	1,282.40	-
Other Deposits with bank	-	-
- Maturity more than 3 but less than 12 months	60.00	-
Balances with bank held as Margin Money*	-	-
- Maturity more than 3 but less than 12 months	123.00	214.00
- Maturity more than 12 months	91.00	-
	-	-
Cash reserve*	-	-
- Maturity less than 3 month	364.70	-
Total	7,161.10	214.00

Refer Note 27 for Fair Value measurement

*Refer note 22 for details of Assets & Liabilities held for sale.

*The bank deposits are marked lien/pledged against the long-term secured loans as per term loan agreement with lenders. Refer note 13 for details of security against secured borrowings.

*** Margin money deposits are earmarked against bank guarantees taken by the Trust and for subsidiaries of the Trust. The deposits to the extent of ₹ 214. million (March 31, 2025: ₹ 214 million) maintained by the Trust with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Bank balances other than cash and cash equivalents" since the same are encashable by the lenders in the event of default by the Trust, if any.

**** Other deposits with Banks amounting to ₹60 million (March 31, 2025:-nil) includes amount deposited as bid/ tender deposit fees for the purpose of acquisition of projects.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Trust and earn interest at the respective current deposit rates.

The deposits to the extent of ₹6,887.10 million (March 31, 2025 : ₹ 2,977.40 million) maintained by the Trust with bank includes time deposits, which are held against Debt Service Reserve Account (DSRA) and Cash reserve (CR), as per terms stated in Financing Agreement.

Bank deposits earn interest at the rate of 4.50 % to 6.80 % p.a. (March 31, 2025: 6.80% to 7.75% p.a).

Note 8 : Loans

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good, unless otherwise stated)				
- Interest bearing	3,567.72	30,048.85	39.95	8,000.00
- Interest free	9,351.57	-	4,921.90	-
- Interest bearing MMR	-	901.23	-	-
Current maturities of loan to related parties	-	-	-	-
- Interest bearing	508.15	(508.15)	-	-
- interest bearing MMR	55.72	(55.72)	-	-
Loans to related parties (interest bearing) - Sub Debt	-	1,05,110.61	-	57,771.75
(Secured, considered good, unless otherwise stated)	-	-	-	-
Loans to related parties	-	-	-	-
- Interest bearing	-	1,04,279.04	-	-
Current maturities of long term loans to related parties	-	-	-	-
- Interest bearing	1,277.40	(1,277.40)	-	-
- Interest free	-	-	-	-
Total	14,760.56	2,38,498.46	4,961.85	65,771.75

Refer note 27 for Fair Value measurement and Note 29 for information about Trust's exposure to financial risk.

*Refer note 22 for details of Assets & Liabilities held for sale.

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 9 : Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income-tax (net of provision for tax of ₹962 million, March 31, 2025 : ₹ Nil)	47.10	40.67
Total	47.10	40.67

Note 10 : Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	15.97	11.34
Advance given		
- Others	1.11	-
Total	17.08	11.34

Note 11 : Unit Capital

Particulars	As at March 31, 2026	As at March 31, 2025
I. Unit capital*		
Issued, subscribed and fully paid up unit capital		
At the beginning of the year	1,56,225.06	1,56,225.06
At the end of the year	1,56,225.06	1,56,225.06

*Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the unit capital contains a liability component which should be classified and treated accordingly. However, SEBI InvIT Regulations require the unit capital to be presented and classified as equity, which is at variance with the requirements of Ind AS 32 – Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial statements. Further, the InvIT has also presented repayment of capital as a separate line item in the standalone balance sheet under the equity head to comply with the requirements of SEBI InvIT Regulations.

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax

a. Reconciliation of the number of units outstanding and the amount of unit capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of units	(₹ in million)	No. of units	(₹ in million)
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year*	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06

The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.

*The Trust offered rights issue of up to 5,84,00,000 units of the Trust (the 'units'), for cash at a price of ₹ 293.65 per unit (the 'issue price'), aggregating to ₹ 17,149.23 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on December 13, 2024 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 5,84,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on December 20, 2024.

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note: 12 Other Equity(Contd..)

b. Reconciliation of Distribution – Repayment of Capital:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(5,336.80)	(3,984.60)
Add:-Repayment of unit capital during the year (refer note 34 & 35)	(797.03)	(1,352.20)
At the end of the year	(6,133.83)	(5,336.80)

c. Details of Promoter

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of units	%	No. of units	%	
IRB Infrastructure Developers Limited	59,80,39,840	51.02%	59,80,39,840	51.02%	-
Anahera Investments Pte Ltd	7,84,23,181	6.69%	7,84,23,181	6.69%	-
Bricklayers Investment Pte Ltd	6,99,57,561	5.97%	6,99,57,561	5.97%	-
Chiswick Investments Pte Ltd	8,37,57,561	7.15%	8,37,57,561	7.15%	-
Stretford End Investments Pte Ltd	4,15,46,091	3.54%	4,15,46,091	3.54%	-
Dangenham Investments Pte Ltd	1,91,57,561	1.63%	1,91,57,561	1.63%	-
Cintra INR Investments BV	28,12,11,470	23.99%	28,12,11,470	23.99%	-
Total	1,17,20,93,265	100.00%	1,17,20,93,265	100%	

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of units	%	No. of units	%	
IRB Infrastructure Developers Limited	59,80,39,840	51.02%	56,82,39,840	51.02%	0.00%
Anahera Investments Pte Ltd	7,84,23,181	6.69%	27,86,23,181	25.02%	-18.33%
Bricklayers Investment Pte Ltd	6,99,57,561	5.97%	6,65,57,561	5.98%	-0.01%
Chiswick Investments Pte Ltd	8,37,57,561	7.15%	6,65,57,561	5.98%	1.17%
Stretford End Investments Pte Ltd	4,15,46,091	3.54%	6,67,57,561	5.99%	-2.45%
Dangenham Investments Pte Ltd	1,91,57,561	1.63%	6,69,57,561	6.01%	-4.38%
Cintra INR Investments BV	28,12,11,470	23.99%	-	0.00%	23.99%
Total	1,17,20,93,265	100.00%	1,11,36,93,265	100%	

Terms, rights and restrictions attached to units

The Trust has only one class of units having face value of ₹100 each.

A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Note: 12 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
A. Other reserve		
Retained earnings*		
At the beginning of the year	34,344.71	18,052.09
Profit for the year	26,292.67	17,119.65
Other Comprehensive Income	-	-
Unit Issue expenses	-	(14.07)
Return on capital	(1,289.30)	(812.96)
Total retained earnings	59,348.08	34,344.71
Total Other Equity	59,348.08	34,344.71

*Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note: 12 Other Equity(Contd..)

Notes:-

- (i) The distribution relates to distributions made by the InvIT to its unitholders and is classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level.
- (ii) The distribution reported is based on the amounts distributed during the financial year along with the distribution relating to the last quarter of FY 2024-25. Accordingly, any amount pertaining to the reporting period but distributed subsequently shall be included in the period in which it is actually distributed.
- (iii) The distributions made and to be made by the InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the InvIT in accordance with the SEBI InvIT Regulations.

Note 13 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings#		
Term loans (Secured)		
Indian rupee loan from bank	91,355.29	-
Less : current maturities	(353.37)	-
Sub Total (a)	91,001.92	-
Indian rupee loan from financial institutions	20,118.06	-
Less: Current maturities	(234.55)	-
Sub Total (b)	19,883.51	-
Less: Unamortised transaction cost (c)	(233.27)	-
Total (d = a + b + c)	1,10,652.16	-

Refer Note 27 for Fair Value measurement and Note 29 for information about entities exposure to financial risk.

* Refer note 22 for details of Assets & Liabilities held for sale.

Note : Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Current maturities of long-term borrowings		
- Indian rupee loan from bank	353.37	-
- Indian rupee loan from financial institutions	234.55	-
- unsecured loan from related parties (interest free) (Refer note 34)	1,023.20	1,000.00
Interest accrued but not due on borrowings	18.08	-
Total	1,629.20	1,000.00

Refer note 27 for Fair Value measurement and Note 29 for information about entities exposure to Financial Risk.

* Refer note 22 for details of Assets & Liabilities held for sale

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Secured Loans	1,10,652.16	-
Aggregate Unsecured Loans	1,023.20	1,000.00
(i) Term loans (secured)		

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 13 : Borrowings(Contd..)

1. Indian rupee term loan from banks & financial institutions:-

a) Rate of interest and security

Indian Rupee term loans from banks amounting to ₹ 1,11,473.35 million (March 31, 2025: ₹ nil) carry an interest rate ranging from 7.75% p.a. to 8.65% p.a. (linked to MCLR plus applicable spread) (March 31, 2024: 8.60% p.a. to 9.00% p.a.) and are secured by pledge of units of trust and RG SPVs, charge on the escrow account opened with the banks, assignment of certain receivables from related parties and others, debt service reserve account, and subservient charge on the current assets of the Trust to the extent of 100% of the outstanding loan.

b) Repayment Schedule

March 31, 2026:-

*Outstanding loan of ₹23,728.43/- million is repayable in 162 structured monthly instalments.

*Loan amounting to ₹22,511.10/- million is repayable in 202 structured monthly instalments starting from June 30th, 2026.

Note 14 : Other financial liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Other payable to others (Refer Note-34)	9.97	41,318.49	-	22,270.80
Total	9.97	41,318.49	-	22,270.80

Note 15 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable (including TDS & GST)	3.16	4.54
	-	-
Total	3.16	4.54

Note 16 : Trade Payables*

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 26)	0.17	-
(b) Total outstanding dues of creditors other than micro and small enterprises		
- Related parties (refer note 34)	108.48	102.19
- Others		7.36
Total	108.65	109.55

*Terms and conditions of the above financial liabilities:

Total

- Trade payables are non-interest bearing and are normally settled on 90 day terms
- Refer to note 29 for explanations on the Trust's financial risk management processes.
- Refer note 26 for MSME and Ageing disclosure.

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 17 :Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value gain on investments (net)	(1.26)	2.66
Interest on Income Tax Refund	2.12	0.26
Fair value adjustment on non-convertible debenture (interest free tenure) (refer note 34)	1,820.97	428.26
Interest on unwinding of unsecured loan (refer note 34)	-	499.47
Total	1,821.83	930.65

Note 18 : Finance costs

Particulars	As at March 31, 2026	As at March 31, 2025
Finance Cost (Others)		
Interest Expense		
- on unwinding of unsecured loans (Refer note 34)	450.76	48.71
Other Borrowing Cost		
- Amortisation of transaction cost	411.77	44.46
- Other finance costs	18.31	3.70
Total	880.84	96.87

Note 19 : Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Rates and taxes	1.29	0.36
Bank charges	0.03	1.44
Miscellaneous expenses	0.51	3.22
Total	1.83	5.02

Note 20 : Audit Fees

Particulars	As at March 31, 2026	As at March 31, 2025
As auditors:		
- Statutory audit fees	4.25	3.60
- Limited review fees	4.85	3.96
- Reimbursement of expenses	0.40	0.53
In other capacity:		
- Other services (certification fees)	0.12	0.06
	9.62	8.15

Note:- Above are inclusive of GST

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 21 :Tax expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	962.10	-
Adjustment of Tax relating to earlier years	2.05	5.04
Total expenses	964.15	5.04

Note 22 : Assets and liabilities classified as held for sale

The Board of Directors of Investment Manager have approved a preliminary and non-binding offer (the "NBO") issued to the IRB InvIT Fund ("Public InvIT"), on November 14, 2024. The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited ('Identified SPVs'). Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these identified SPVs are classified as held for sale.

The following major classes of assets and liabilities relating to these operations have been classified as held for sale in the standalone balance sheet:

Particulars	Note	For the year ended March 31, 2025
Investments	4	14,656.94
Loans	8	1,08,351.43
Cash and cash equivalents	6	159.32
Bank balance other than Cash and cash equivalents	7	2,977.40
Other Financial assets	5	27,146.43
Assets classified as held for sale		1,53,291.52
Borrowings	13	61,756.00
Other financial liabilities	14	19,968.68
Liabilities directly associated with the assets held for sale		81,724.68

B) During the year ended March 31, 2026

On May 08, 2025, the Board approved an amendment to the NBO to restrict the proposed transfer to three SPVs - IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited. Accordingly, the Trust reclassified the assets and liabilities pertaining to SPVs - IRB Westcoast Tollway Limited and AE Tollway Limited from the assets held for sale.

Further, on May 30, 2025, the Audit Committee and the Board of Directors of the Investment Manager of the Trust, 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.

The Trust concluded the sale of investment held in its Project SPVs vide Share Purchase Agreement (SPA) dated October 2, 2025 and thereafter Project SPVs ceased to be the subsidiary w.e.f November 1, 2025. Accordingly, Trust has recognised gain of ₹ 6,325.96 million under 'Revenue from Operations' for sale of these project SPVs for a consideration of ₹14,876.00 million (towards equity share capital of ₹ 8,550 million). The transaction has been consummated and the entire consideration has been received.

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 23 :Earnings per unit

The following reflects the income and unit data used in the basic and diluted earnings per unit computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax attributable to unit holders of the Trust in calculating basic EPU and Diluted (₹ in million)	26,292.67	17,119.65
Weighted average number of units	1,17,20,93,265	1,13,00,13,265
Earnings per unit (in ₹)		
Basic/Diluted earning per unit (Amount in ₹)	22.43	15.15

The Trust does not have any potentially dilutive units and therefore basic and dilutive EPU are the same.

Note 24 :Commitment and Contingencies

The Trust has commitments related to further investment as Promoter's Contribution (share capital, subordinated debt) to the projects in the following subsidiary:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Samakhiyali Tollway Private Limited	2,128.20	2,219.50
IRB Harihara Corridors Private Limited	1,666.37	-
IRB Chandibhadra Tollways Private Limited	527.00	-

Contingent Liabilities (to the extent not provided for)

The Trust has provided Corporate guarantee/ undertaking for the subsidiary companies i.e. SYTL and YATL in respect of the NCDs issued and HRR and PDTPL towards DSRA.

The Trust has provided corporate guarantees/ undertakings to lenders against outstanding project facilities, for the above subsidiary companies to cover any shortfall between the secured obligations of such subsidiaries and the termination payment receivable from the Authority in the event of termination of the concession agreements; as at March 31, 2026 and March 31, 2025, since the termination clause has neither been triggered nor is expected to be triggered in the foreseeable future for any subsidiary, the related liability is considered remote.

Note 25 :Segment reporting

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.

Note 26 :Trade Payables

Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), which came into force from 2 October 2006, certain disclosures are required to be made in respect of Micro, Small and Medium Enterprises. Based on the information and records available with the management, there are no overdue amounts payable to Micro and Small Enterprises as defined under the MSMED Act, except as disclosed in the following details.

The disclosure in respect of amounts payable to enterprises that have provided goods and services to the Trust and qualify as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at March 31, 2026 and March 31, 2025 based on the information received and available with the Trust.

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 26 :Trade Payables(Contd..)

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Principal amount remaining unpaid to any supplier as at the year end	0.17	-
ii) Interest due thereon	-	-
iii) Amount of interest paid by the Trust in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
v) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
MSME Undisputed Dues		
Unbilled Dues	-	-
Less than 1 year	0.17	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	0.17	-

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Undisputed Dues		
Unbilled Dues	13.95	2.97
Less than 1 year	7.77	106.58
1-2 Years	86.77	-
2-3 Years	-	-
More than 3 years	-	-
Total	108.48	109.55

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 27 :Fair Values Disclosure

Financial assets and liabilities

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

Particulars	Carrying amount		Fair Value	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Financial assets				
Financial assets measured at amortised cost#				
Loans	2,53,259.02	70,733.60	-	-
Other financial assets	27,317.65	10,031.54	-	-
Cash and cash equivalents	308.41	1.15	-	-
Other Bank balances	7,161.10	214.00	-	-
Financial assets measured at fair value through statement of Profit & Loss				
Investments in Mutual funds	479.64	670.62	479.64	670.62
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings (Net of unamortised transaction cost)	1,12,281.36	1,000.00	-	-
Trade payables	108.65	109.55	-	-
Financial liabilities measured at fair value through statement of Profit & Loss				
Other financial liabilities#	41,318.49	22,270.80	41,318.49	22,270.80

* Refer note 22 for details of Assets and liabilities held for sale

The management assessed that the fair value of cash and cash equivalents, other bank balances, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Trust has determined that market participants would take into account when pricing the investments.

The above investments does not include equity investments in subsidiaries which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure'.

The Trust is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11-July-2025 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 28 :Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Observable (direct or indirect) inputs other than level 1 inputs

Level 3: Unobservable inputs (i.e not derived from market data)

The following table presents fair value hierarchy for financial instruments as at March 31, 2026:

Particulars	For the year ended March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund (Quoted)	479.64	479.64	-	-
Liabilities				
Other financial liabilities	41,318.49	-	-	41,318.49

The following table presents fair value hierarchy for financial instruments as at March 31, 2025:

Particulars	For the year ended March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual fund (Quoted)	670.62	670.62	-	-
Liabilities				
Other financial liabilities#	22,270.80	-	-	22,270.80
# Refer note 22 for details of Assets and liabilities held for sale				

There has been no transfer between levels during the year.

Fair value movement for Payable to IRB Infrastructure Developers Limited is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance as at April 01, 2025 (Previous year : April 01, 2024)	22,270.80	40,760.96
Add: Recognised during the year	66.91	1,429.82
Less: Payment of deferred consideration	(1,438.67)	-
Add: Adjustment on account of interest unwinding	450.76	48.71
Less: Asset held for sale	19,968.68	(19,968.68)
Closing balance of payable as at March 31, 2026 (Previous year : March 31, 2025)	41,318.48	22,270.80

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 28 :Fair value hierarchy(Contd..)

The fair value measurements for the payable to IRB Infrastructure Developers Limited have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and discount rates equivalent to cost of unsecured debt. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be paid against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 10.30% (March 31, 2025: 10.05%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹4,414.96 million (31 March 2025 - ₹ 4,490.28 million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹4206.33 million (31 March 2024 - ₹ 4,279.68 million) of other payables.

Note 29 :Financial risk management objectives and policies

The Trust's risk management policies are established to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the Credit risk, Liquidity risk and Market risk.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans borrowings and deposits.

b. Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2026, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.

c. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure for fixed rate borrowings. With all other variables held constant, the Trust's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Long Term Borrowings - variable interest rate - (Gross of unamortised transaction cost)#	1,11,473.35	-
Short Term Borrowings - interest free	1,023.20	1,000.00
Financial Assets - fixed interest rate (refer note 5 & 8)#	2,34,659.55	50,956.63
Financial Assets - variable interest rate (refer note 5 & 8)	18,599.47	19,776.97

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 29 :Financial risk management objectives and policies(Contd..)

Cash Flow sensitivity analysis for variable rate instrument.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
If the interest rate is 50 basis point higher(lower), the impact of profit or loss would be		
Long Term Borrowings - variable interest rate - (Gross of unamortised transaction cost)#		
- Decreased by	557.37	-
- Increased by	(557.37)	-
Financial Assets - variable interest rate		
- Decreased by	93.00	98.88
- Increased by	(93.00)	(98.88)

Refer note 22 for details of Assets and liabilities held for sale

d. Liquidity risk

Liquidity risk is the risk that the Trust may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Trust's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Trust closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing at an optimised cost.

The Trust's maximum exposure to credit risk for the components of the balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts of borrowings, trade payables and other financial liabilities is noted in the liquidity table below:

a) Financing Arrangements

The Trust has the following undrawn committed facilities at the end of the reporting period at floating rate:

Particulars	As at March 31, 2026	As at March 31, 2025
Expiry within one year	2,788.50	-
Expiry within one and two years	2,199.18	-
Expiry in more than two years	-	-
Total	4,987.68	-

There are no borrowings at fixed rate.

b) The table below summarises the maturity profile of the Trust's financial liabilities:

As at March 31, 2026	Carrying Amount	Total	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)*	1,12,514.63	1,52,66,224.54	-	2,24,435.55	11,43,320.87	66,91,060.92	72,07,407.21
Other financial liabilities#	41,318.49	41,318.49	-	-	-	41,318.49	-
Trade payables	108.65	108.65	-	0.17	108.48	-	-
Total	1,53,941.77	1,53,07,651.68	-	2,24,435.72	11,43,429.35	67,32,379.41	72,07,407.21

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 29 :Financial risk management objectives and policies(Contd..)

As at March 31, 2025	Carrying Amount	Total	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)*	1,000.00	1,000.00	-	-	1,000.00	-	-
Other financial liabilities#	22,270.80	22,270.80	-	-	-	22,270.80	-
Trade payables	109.55	109.55	-	-	109.55	-	-
Total	23,380.35	23,380.35	-	-	1,109.55	22,270.80	-

* Refer note 22 for details of Assets and liabilities held for sale

* Includes contractual interest payment based on interest rate prevailing at the end of the reporting period.

The interest payments on variable interest rate borrowings in the table above reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on contingent consideration may be different from the amounts in the above table as the relevant conditions underlying the contingency change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

At present, the Trust does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

e. Financial Instruments

Credit risk from balances with banks and financial institutions, loans and advances is managed by the Trust's management in accordance with the Trust's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the board of directors of Investment manager of the Trust. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

f. Investment in Equity shares of Subsidiaries

The Trust has investments in equity shares of Subsidiaries. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Note 30 :Capital management

Capital includes equity attributable to the Unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Trust may adjust the distribution of cash flow of return capital to Unit holders or issue new units. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as loans and borrowings (gross of unamortised transaction cost) less cash and cash equivalents.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowings#	1,12,514.63	1,000.00
Less: cash and cash equivalents #	(308.41)	(1.15)
Net debt (A)	1,12,206.22	998.85
Unit capital	1,56,225.06	1,56,225.06
Distribution – Repayment of Capital	(6,133.83)	(5,336.80)

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 30 :Capital management(Contd..)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Other equity	59,348.08	34,344.71
Total equity (B)	2,09,439.31	1,85,232.97
Gearing ratio (in times) (A/B)	0.54	0.01

No changes were made in the objectives, policies or processes for managing capital during the current and previous year.

In order to achieve this overall objective, the Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

* Refer note 22 for details of Assets and liabilities held for sale

Note 31 :Details of Investment management fees

Details of fees paid to investment manager as required pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/ CIR/2025/102 dated July 11, 2025 are as under:

Pursuant to a resolution dated July 04, 2023 of the Board of Directors of the Investment Manager and a resolution dated July 27, 2023 of the Unitholders, the Management Fees had been revised to equivalent to cost incurred by the Investment manager plus 10% mark up in connection with providing investment management services to the Trust including routine administrative and operational expenses (exclusive of any out of pocket expenses, reimbursement and taxes. The investment management fees has been determined in consideration of the investment manager's role in managing the Trust and its underlying investments. There have been no changes in the methodology for the computation of fees payable to the manager during the financial year ended March 31, 2026.

Note 32 :Ratios

Particulars	note reference	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance %	Reasons for variance
Current Ratio	a	28.61	14.30	100%	Refer note-22
Adjusted Current Ratio	b	28.61	22.60	27%	On account of repayment of debt
Debt – Equity Ratio	c	0.54	0.01	9830%	Refer note-22
Adjusted Debt – Equity Ratio	d	0.54	0.34	57%	On account of disbursements availed for newly backed projects.
Debt Service Coverage Ratio	e	4.99	3.78	32%	Mainly on account of gain on sale of 3 assets to IRB Invit Fund
Return on Equity (ROE):	f	13%	10%	32%	Mainly on account of gain on sale of 3 assets to IRB Invit Fund
Inventory Turnover Ratio	N.A.	Not applicable	Not applicable	Not applicable	Not applicable
Trade receivables turnover ratio (in times)	N.A.	Not applicable	Not applicable	Not applicable	Not applicable
Trade payables turnover ratio (in times)	g	6.55	1.62	305%	On account of asset held for sale classification.

Notes to Standalone Financial Statement

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(All amounts are INR in million unless otherwise stated)

Note 32 :Ratios(Contd..)

Particulars	note reference	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance %	Reasons for variance
Net profit ratio	h	84%	74%	13%	Not applicable
Net capital turnover ratio	i	0.65	1.56	-58%	Mainly on account of gain on sale of 3 assets to IRB Invt Fund
Adjusted Net capital turnover ratio	j	0.65	0.45	45%	On account of asset held for sale classification.
Return on capital employed (ROCE) (adjusted)	k	0.10	0.12	-24%	Not applicable
Return on investment (ROI)	l	0.15	0.10	39%	On account of sale SPV in FY 25-26

Notes:-

- Current ratio (in times) : Current Assets / Current liabilities
- Adjusted current ratio (in times): Adjusted current assets/ adjusted current liabilities
- Debt - Equity ratio : Total borrowings / (Total unitholders equity)
- Adjusted Debt-Equity ratio: Total borrowings less unammortised transaction cost/ total unit holders equity
- Debt Service Coverage Ratio (DSCR) (no. of times) : Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc./ Interest & Lease Payments + Principal Repayments
- ROE : Net Profits after taxes / Average Shareholder's Equity
- Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables
- Net profit margin (in %) : profit after tax / Revenue from operation
- Net capital turnover ratio (in times) = Net Sales / Working Capital
- Adjusted net capital turnover ratio (in times) = Net Sales/ Adjusted Working Capital
- ROCE : Adjusted Earning before interest and taxes / Capital Employed (Capital Employed = Net Worth + Total Debt + Deferred Tax Liability)
- Return on investment (ROI) = Income generated from invested fund / Average invested funds in treasury investment

Note 33 :Project acquisition

On December 27, 2024, the trust has completed closing under the agreements executed for implementation of the Ganga Expressway Project and has purchased 80.40% of the equity share capital and 80.40% of the Non-Convertible Debentures (NCD) of Meerut Budaun Expressway Limited (MBEL) for an aggregate purchase consideration of ₹ 17,149.23 million.

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures

e. Statement of Related Party transactions

List of Related parties of the Trust [As per Regulation 2 (1) (zv)]

1	Parties to the InvIT	Sponsor Group and Project Manager (as per 'Table A' below)* MMK Toll Road Private Limited (Investment Manager) IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
2	Promoters, Directors and Partners of the persons mentioned in clause 1	As per 'Table B' below#

* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	Modern Road Makers Private Limited (MRMPL)	Mr. Virendra D. Mhaikar, Promoter of Sponsor	VDM Ventures Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	IRB Holding Private Limited	Duex Farming Films Private Limited
	Mhaikar Infrastructure Private Limited (MIPL)	Ms. Deepali V. Mhaikar, Promoter of Sponsor	
	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Virendra D. Mhaikar HUF (Karta Mr. Virendra Mhaikar), promoter of Sponsor	
	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)		
	ATR Infrastructure Private Limited (ATRFL)		
	Ideal Road Builders Private Limited (IRBPL)		
	Aryan Toll Road Private Limited (ATRPL)		
	GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited)		
	IRB PS Highway Private Limited (IRBPS)		
	IRB Sindhudurg Airport Private Limited (IRBSA)		
	IRB Infrastructure Private Limited (IRBFL)		
	Aryan Infrastructure Investments Private Limited (AIIPL)		
	Aryan Hospitality Private Limited (AHPL)		
	IRB MP Expressway Private Limited		
	IRB Goa Tollway Private Limited (IRB Goa)		
	MRM Mining Private Limited (Subsidiary of MRMPL)		
	VM7 Expressway Private Limited		

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
	Pathankot Mandi Highway Private Limited Chittoor Thachur Highway Private Limited IRB Golconda Expressway Private Limited (Subsidiary upto 10.08.2023) Samakhiyali Tollway Private Limited (Subsidiary upto 27.12.2023) Meerut Budaun Expressway Limited (Joint Venture upto 26.12.2024) MMK Toll Road Private Limited (MMK) - JV IRB Infrastructure Trust - JV IRB InvIT Fund (Entity with common sponsor), Project SPV's of IRB Infrastructure Trust as mentioned below: 1. IRB Westcoast Tollway Limited (IRBWTL)# 2. Solapur Yedeshi Tollway Limited (SYTL) 3. Yedeshi Aurangabad Tollway Limited (YATL) 4. Kaithal Tollway Limited (KTL) # (upto 31.10.2025) 5. AE Tollway Limited (AETL) # 6. Udaipur Tollway Limited (UTL) 7. CG Tollway Limited (CGTL) 8. Kishangarh Gulabpura Tollway Limited (KGTL) # (upto 31.10.2025) 9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) # (upto 31.10.2025) 10. Palsit Dankuni Tollway Private Limited (PDTPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL) w.e.f 11.08.2023 12. IRB Lalitpur Tollway Private Limited w.e.f 10.11.2023 13. Samakhiyali Tollway Private Limited w.e.f. 28.12.2023 14. IRB Kota Tollway Private Limited w.e.f. 01.01.2024 15. IRB Gwalior Private Limited w.e.f. 01.01.2024 16. Meerut Budaun Expressway Limited w.e.f. 27.12.2024		

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
	17. IRB Harihara Corridors Private Limited 18. IRB Chandibhadra Tollways Private Limited		

Table B - List of promoters, directors and partners of the persons mentioned in clause 1

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 3. Mr. Luis Aguirre de Carcer Cabezas, Non Executive Director (w.e.f. December 29,2024) 4. Mr. Ravindra Dhariwal, Non-executive Director 5. Mr. Bajrang Lal Gupta-Independent Director (w.e.f April 1, 2024) 6. Mr. Vijay Nautamlal Bhatt- Independent Director (w.e.f April 1, 2024) 7. Ms. Priti Savla - Independent director 8. Mr. Ajay Kumar Singh, Independent Director (w.e.f Febraury 5, 2025) 9. Mr. Jose Tamariz Martel Goncer (Ceased as director w.e.f December 9, 2024) 10. Mr. Chandrashekhar S. Kaptan- Independent director (up to March 31, 2024) 11. Mr. Sunil H. Talati -Independent director (up to March 31, 2024) 12. Mr. Sandeep J. Shah - Independent director (Ceased as director w.e.f. February 4, 2025)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Dhananjay K. Joshi (up to March 31, 2025) 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaiskar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh 13. Mr. Vinod Kumar Menon

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

Parties to the Trust	Promoters	Directors
		12. Mr. Sunil Tandon -Independent Director
		14. Mr. Nikesh Jain -Independent Director
		15. Mr. Rushabh Gandhi
		16. Mrs. Anusha Date-Independent Director
		17. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025)
		18. Mr. Kulumani Gopalratnam Krishnamurthy-Independent Director
		19. Mrs. Ranjana Paranjape -Independent Director
		20. Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024)
		21. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025)
		22. Ms. Shilpa Todankar
		22. Mr. Abhay Phatak
		23. Mr. Darshan Sangurdekar
		24. Mr. Omprakash Singh
		25. Mr. Chandrashekhar Kaptan
		26. Mr. Boon Chin Hau
		27. Mr. Nagendraa Parakh
		28. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024)
		29. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024)
		30. Ms. Rajni Sekhri Sibal- Independent Director (Appointed as director of w.e.f. October 30, 2024)
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Virendra D. Mhaikar (HUF)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar
(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar	1. Mr. Virendra D. Mhaikar 2. Mrs. Deepali V. Mhaikar 3. Mr. Aryan V. Mhaikar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaikar Mr. Boon Chin Hau Mr. Aryan Mhaikar Mr. K G Krishnamurthy -Independent director Mrs.Ranjana Paranjape - Independent director Mr. Nagendraa Parakh- Independent director Mr. Victor Carretero Arbona (Appointed w.e.f. October 30, 2024) Ms. Rajni Sekhri Sibal (Independent Director) Appointed w.e.f. October 30, 2024 Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024) Mr. Aryn Jassani - Independent director (Ceased as director w.e.f. May 31, 2024)

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

Parties to the Trust	Promoters	Directors
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai Mr. Pradeep Kumar Malhotra Ms. Baljinder Kaur Mandal Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024) Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024) Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024) Mr. Soma Nandan Satpathy (Appointed w.e.f. January 16, 2025) Mr. Pradeep Kumar Jain (Ceased as director w.e.f. December 20, 2024) Mrs. Jayashree Vijay Ranade (ceased to be director w.e.f. April 18, 2024)

II. Related party transaction during the year/period

Sr. No.	Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Equity Investment		8,865.00	4,287.33
	Meerut Budaun Expressway Limited	Subsidiary		4,287.33
	IRB Harihara Corridors Private Limited	Subsidiary	7,925.00	-
	IRB Chandibhadra Tollway Private Limited	Subsidiary	940.00	-
2	Consideration received towards transfer of equity shares of SPVs		14,875.96	-
	IRB Invit Fund	Sponsor Group	14,875.96	-
3	Advisory Fees in connection with transfer of SPV		165.20	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	165.20	-
4	Payment of Deferred Consideration		1,438.67	-
	Mhaikar Infrastructure Private Limited	Subsidiary Company of Sponsor and Project Manager	900.00	-
	IRB Goa Tollway Pvt Ltd	Subsidiary Company of Sponsor and Project Manager	538.67	-
5	Purchase of investment in Meerut Budaun Expressway Limited (Equity shares and NCD)		-	8,746.14
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	8,746.14
6	Non- Convertible Debentures		-	12,861.90
	Meerut Budaun Expressway Limited	Subsidiary	-	12,861.90
7	Subordinated Debt Classified from Interest Free to Interest Bearing		3,637.50	-
	PalsitDankuni Tollway Private Limited		3,637.50	-
8	Subordinated Debt Outstanding Interest Capitalised		10,058.13	-
	AE Tollway Limited #	Subsidiary	2,899.55	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	2,591.63	-
	IRB Westcoast Tollway Limited #	Subsidiary	2,641.58	-

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

Sr. No.	Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	679.68	-
	Kaithal Tollway Limited #	Subsidiary	1,245.70	-
9	Subordinated Debt Given		7,888.40	-
	IRB chandibhadra Tollway Private Limited	Subsidiary	7,888.40	-
10	Subordinated debt - (Interest bearing)		21,905.53	-
	IRB Harihara Corridors Private Limited	Subsidiary	21,905.53	-
11	Subordinated Debt repaid		23,061.49	1,579.75
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	12,304.32	-
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	3,079.11	-
	Kaithal Tollway Limited #	Subsidiary	5,718.56	-
	Solapur Yedeshi Tollway Limited	Subsidiary	782.00	576.27
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,177.50	1,003.48
12	Unsecured long term loan (Interest bearing) Outstanding Interest Capitalised		12,064.54	-
	AE Tollway Limited #	Subsidiary	5,388.27	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	0.01	-
	IRB Westcoast Tollway Limited #	Subsidiary	2,759.81	-
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	38.49	-
	Kaithal Tollway Limited #	Subsidiary	3,877.96	-
13	Unsecured Loan transfer to Secured Loan		7,460.19	-
	Kaithal Tollway Limited #	Subsidiary	7,460.19	-
14	Secured Loan transfer to Unsecured Loan		1,878.48	-
	IRB Hapur Moradabad Tollway Limited #		4.23	-
	Kishangarh Gulabpura Tollway Limited #		1,874.25	-
15	Unsecured long term loan repaid (Interest bearing)		9,401.17	373.98
	AE Tollway Limited #	Subsidiary	142.08	56.72
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	35.00	0.82
	IRB Westcoast Tollway Limited #	Subsidiary	170.94	116.35
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	225.11	10.20
	Kaithal Tollway Limited #	Subsidiary	8,828.05	189.89
16	Short Term Loan given		9,109.81	3,630.96
	AE Tollway Limited #	Subsidiary	407.14	214.92
	CG Tollway Limited	Subsidiary	1,255.40	942.92
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	532.24	15.03
	IRB Westcoast Tollway Limited #	Subsidiary	38.05	132.78
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	2,744.21	596.59
	Kaithal Tollway Limited #	Subsidiary	286.98	990.25
	Solapur Yedeshi Tollway Limited	Subsidiary	-	46.23
	Udaipur Tollway Limited	Subsidiary	1,824.27	534.54
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	64.02
	PalsitDankuni Tollway Private Limited	Subsidiary	400.00	-
	IRB Golconda Expressway Private Limited	Subsidiary	-	39.95
	Samakhiyali Tollway Private Limited	Subsidiary	10.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	4.00
	Meerut Budaun Expressway Limited	Subsidiary	1,611.02	49.73
17	Short Term Loan repaid		6,111.38	180.48
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	547.27	-
	IRB Westcoast Tollway Limited #	Subsidiary	-	16.50

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

Sr. No.	Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	3,400.80	-
	Kaithal Tollway Limited #	Subsidiary	1,561.78	-
	Solapur Yedeshi Tollway Limited	Subsidiary	-	46.23
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	64.02
	PalsitDankuni Tollway Private Limited	Subsidiary	330.00	-
	Samakhiyali Tollway Private Limited	Subsidiary	10.50	-
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	4.00
	Meerut Budaun Expressway Limited	Subsidiary	261.02	49.73
18	Unit Capital Issued		-	8,750.81
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	8,750.81
19	Interest income		26,862.04	23,565.77
	AE Tollway Limited #	Subsidiary	5,136.64	3,906.87
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	2,233.89	3,424.94
	IRB Westcoast Tollway Limited #	Subsidiary	4,251.27	3,397.88
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	1,242.23	1,756.35
	Kaithal Tollway Limited #	Subsidiary	1,963.38	2,752.27
	Solapur Yedeshi Tollway Limited	Subsidiary	1,020.88	1,115.79
	Yedeshi Aurangabad Tollway Limited	Subsidiary	1,127.73	1,409.71
	PalsitDankuni Tollway Private Limited	Subsidiary	389.57	-
	IRB Golconda Expressway Private Limited	Subsidiary	3,010.69	3,008.21
	IRB Lalitpur Tollway Private Limited	Subsidiary	1,766.44	1,766.44
	IRB Kota Tollway Private Limited	Subsidiary	165.26	165.26
	IRB Gwalior Tollway Private Limited	Subsidiary	433.80	433.80
	Meerut Budaun Expressway Limited	Subsidiary	1,820.97	428.26
	IRB Harihara Corridors Private Limited	Subsidiary	2,282.02	-
	IRB chandibhadra Tollway Private Limited	Subsidiary	17.27	-
20	Receipt of Interest Income		21,358.97	7,176.96
	AE Tollway Limited #	Subsidiary	1,010.00	856.41
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	4,830.78	2,275.32
	IRB Westcoast Tollway Limited #	Subsidiary	567.50	380.00
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	3,881.02	60.00
	Kaithal Tollway Limited #	Subsidiary	7,656.27	724.20
	IRB Golconda Expressway Private Limited	Subsidiary	1,542.30	2,505.65
	IRB Lalitpur Tollway Private Limited	Subsidiary	184.80	375.38
	IRB Kota Tollway Private Limited	Subsidiary	241.54	-
	IRB Gwalior Tollway Private Limited	Subsidiary	551.50	-
	IRB Harihara Corridors Private Limited	Subsidiary	893.25	-
	IRB chandibhadra Tollway Private Limited	Subsidiary	-	-
21	Interest income unwinding on loan (Interest Fee)		-	499.47
	Kaithal Tollway Limited #	Subsidiary	-	499.47
22	Investment Management Fees		128.10	111.14
	MMK Toll Road Private Limited	Investment Manager	128.10	111.14
23	Expenses incurred on behalf of others		53.51	23.38
	AE Tollway Limited #	Subsidiary	-	0.01
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	0.00
	IRB Westcoast Tollway Limited #	Subsidiary	-	0.01
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	0.00	0.01

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

Sr. No.	Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
	Kaithal Tollway Limited #	Subsidiary	-	0.00
	Solapur Yedeshi Tollway Limited	Subsidiary	-	0.00
	Udaipur Tollway Limited	Subsidiary	-	0.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	-	0.36
	PalsitDankuni Tollway Private Limited	Subsidiary	0.11	2.62
	IRB Golconda Expressway Private Limited	Subsidiary	-	0.01
	Samakhiyali Tollway Private Limited	Subsidiary	15.59	3.41
	IRB Lalitpur Tollway Private Limited	Subsidiary	-	6.52
	IRB Kota Tollway Private Limited	Subsidiary	-	0.77
	IRB Gwalior Tollway Private Limited	Subsidiary	-	1.72
	Meerut Budaun Expressway Limited	Subsidiary	4.79	5.44
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	2.51
	IRB Harihara Corridors Private Limited	Subsidiary	22.34	-
	IRB Chandibhadra Tollway Limited	Subsidiary	10.69	-
24	Unsecured Loan received		297.30	1,157.90
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	297.30	157.90
	IRB Golconda Expressway Private Limited	Subsidiary		1,000.00
25	Unsecured Loan repaid		274.10	157.90
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	274.10	157.90
26	Long Term loan given - MMR Outstanding Interest Capitalised		254.96	-
	AE Tollway Limited #	Subsidiary	77.38	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	0.01	-
	IRB Westcoast Tollway Limited #	Subsidiary	84.29	-
	Kaithal Tollway Limited #	Subsidiary	93.29	-
27	Long Term loan repaid-MMR		602.54	39.91
	AE Tollway Limited #	Subsidiary	9.89	3.95
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	42.11	1.13
	IRB Westcoast Tollway Limited #	Subsidiary	26.51	18.05
	Kaithal Tollway Limited #	Subsidiary	524.01	16.78
28	Secured Long Term Loan outstanding interest capitalised		3,738.08	-
	AE Tollway Limited #	Subsidiary	383.26	-
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	4.18	-
	IRB Westcoast Tollway Limited #	Subsidiary	1,190.55	-
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	1,874.23	-
	Kaithal Tollway Limited #	Subsidiary	285.85	-
29	Secured Long Term Loan Given		87,744.92	-
	IRB Chandibhadra Tollway Limited	Subsidiary	22,511.10	
	IRB Harihara Corridors Private Limited	Subsidiary	65,233.82	
30	Secured Long Term Loan repaid		36,973.09	1,567.20
	AE Tollway Limited #	Subsidiary	171.22	68.36
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	14,461.80	387.20
	IRB Westcoast Tollway Limited #	Subsidiary	616.66	419.75
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	9,380.25	512.79
	Kaithal Tollway Limited #	Subsidiary	12,343.16	179.10
31	Expenses Payable		517.67	1,478.53
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	66.91	1,429.82

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

Sr. No.	Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
	Mhaikar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	450.76	48.71
32	Other Receivable transferred to Short Term Loans		-	243.99
	CG Tollway Limited	Subsidiary	-	47.34
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	182.68
	Udaipur Tollway Limited	Subsidiary	-	13.97
33	Interest Distribution (Return on Capital)		657.84	414.79
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	657.84	414.79
34	Capital Reduction (Return of Capital)		406.67	689.93
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	406.67	689.93
35	Expenses incurred on our behalf		9.97	2.51
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	9.97	2.51
36	Guarantee received		-	552.70
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	-	552.70
37	Guarantees Cancelled		552.70	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	552.70	-
38	Trustee Fees		2.99	1.30
	IDBI Trusteeship Services Limited	Trustee	2.99	1.30

III. Related party outstanding balances

Sr. No.	Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
1	Equity Investment		40,762.97	40,447.97
	AE Tollway Limited #	Subsidiary	4,365.00	4,365.00
	CG Tollway Limited	Subsidiary	2,035.00	2,035.00
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	3,715.00
	IRB Westcoast Tollway Limited #	Subsidiary	1,741.94	1,741.94
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	1,555.00
	Kaithal Tollway Limited #	Subsidiary	-	3,280.00
	Solapur Yedeshi Tollway Limited	Subsidiary	982.50	982.50
	Udaipur Tollway Limited	Subsidiary	1,168.00	1,168.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	2,157.57	2,157.57
	PalsitDankuni Tollway Private Limited	Subsidiary	1,212.00	1,212.00
	IRB Golconda Expressway Private Limited	Subsidiary	7,154.50	7,154.50
	Samakhiyali Tollway Private Limited	Subsidiary	1,162.00	1,162.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	4,205.80	4,205.80
	IRB Kota Tollway Private Limited	Subsidiary	393.48	393.48
	IRB Gwalior Tollway Private Limited	Subsidiary	1,032.85	1,032.85
	Meerut Budaun Expressway Limited	Subsidiary	4,287.33	4,287.33
	IRB Harihara Corridors Private Limited	Subsidiary	7,925.00	-
	IRB Chandibhadra Tollway Limited	Subsidiary	940.00	-
2	Non- Convertible Debentures		12,861.90	12,861.90
	Meerut Budaun Expressway Limited	Subsidiary	12,861.90	12,861.90
3	Subordinated Debt		20,946.07	16,695.17
	CG Tollway Limited	Subsidiary	2,896.26	2,896.26
	Udaipur Tollway Limited	Subsidiary	8,893.41	8,893.41

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as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

Sr. No.	Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
	Palsit Dankuni Tollway Private Limited	Subsidiary		3,637.50
	Samakhiyali Tollway Private Limited	Subsidiary	1,268.00	1,268.00
	IRB Chandibhadra Tollway Limited	Subsidiary	7,888.40	-
4	Unsecured long term loan (Interest bearing)		30,048.85	31,157.01
	AE Tollway Limited #	Subsidiary	15,130.78	9,884.59
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	30.77
	IRB Westcoast Tollway Limited #	Subsidiary	6,918.07	4,329.19
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	186.63
	Kaithal Tollway Limited #	Subsidiary	-	8,725.83
	Solapur Yedeshi Tollway Limited	Subsidiary	4,000.00	4,000.00
	Yedeshi Aurangabad Tollway Limited	Subsidiary	4,000.00	4,000.00
5	Subordinated debt - (Interest bearing)		1,05,110.61	92,570.94
	AE Tollway Limited #	Subsidiary	13,324.95	10,425.40
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	9,712.69
	IRB Westcoast Tollway Limited #	Subsidiary	10,430.38	7,788.81
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	2,399.43
	Kaithal Tollway Limited #	Subsidiary	-	4,472.86
	Solapur Yedeshi Tollway Limited	Subsidiary	2,851.40	3,633.40
	Yedeshi Aurangabad Tollway Limited	Subsidiary	14,599.47	15,776.97
	IRB Golconda Expressway Private Limited	Subsidiary	21,465.00	21,465.00
	IRB Lalitpur Tollway Private Limited	Subsidiary	12,617.40	12,617.40
	IRB Kota Tollway Private Limited	Subsidiary	1,180.43	1,180.43
	IRB Gwalior Tollway Private Limited	Subsidiary	3,098.55	3,098.55
	IRB Harihara Corridors Private Limited	Subsidiary	21,905.53	-
6	Long term loan (Interest bearing) -MMR		901.23	1,248.81
	AE Tollway Limited #	Subsidiary	454.25	386.76
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	42.11
	IRB Westcoast Tollway Limited #	Subsidiary	446.99	389.21
	Kaithal Tollway Limited #	Subsidiary	-	430.73
7	Secured Long Term Loan (Interest bearing)		1,04,279.03	44,187.41
	AE Tollway Limited #	Subsidiary	6,908.20	6,696.16
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	14,461.84
	IRB Westcoast Tollway Limited #	Subsidiary	9,625.92	9,052.03
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	9,380.25
	Kaithal Tollway Limited #	Subsidiary	-	4,597.13
	IRB Harihara Corridors Private Limited	Subsidiary	65,233.82	-
	IRB Chandibhadra Tollway Limited	Subsidiary	22,511.10	-
8	Short Term Loan Receivable		12,919.29	9,920.86
	AE Tollway Limited #	Subsidiary	941.65	534.51
	CG Tollway Limited	Subsidiary	3,367.41	2,112.01
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	15.03
	IRB Westcoast Tollway Limited #	Subsidiary	2,516.12	2,478.08
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	656.59
	Kaithal Tollway Limited #	Subsidiary	-	1,274.80
	Udaipur Tollway Limited	Subsidiary	4,634.15	2,809.89
	PalsitDankuni Tollway Private Limited	Subsidiary	70.00	-
	IRB Golconda Expressway Private Limited	Subsidiary	39.95	39.95
	Meerut Budaun Expressway Limited	Subsidiary	1,350.00	-

Notes to Standalone Financial Statement

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(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

Sr. No.	Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
9	Short Term Loan Payable		1,023.20	1,000.00
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	23.20	-
	IRB Golconda Expressway Private Limited	Subsidiary	1,000.00	1,000.00
10	Other Payable		41,318.01	42,239.00
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	38,527.68	38,460.77
	Mhaikar Infrastructure Private Limited	Subsidiaries Company of Sponsor and Project Manager	-	449.24
	Modern Road Makers Private Limited	Subsidiaries Company of Sponsor and Project Manager	1,784.13	1,784.13
	IRB Goa Tollway private Limited	Subsidiaries Company of Sponsor and Project Manager	1,006.19	1,544.86
11	Other Payable (BG Commission)		9.97	-
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	9.97	-
12	Other payable (Reimbursement of Expenses incurred on our behalf)		0.49	0.49
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	0.49	0.49
13	Other Receivable		36.06	9.42
	Palsit Dankuni Tollway Private Limited	Subsidiary	2.73	2.62
	IRB Golconda Expressway Private Limited	Subsidiary	0.00	-
	Samakhiyali Tollway Private Limited	Subsidiary	19.02	3.43
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	3.37	3.37
	IRB Harihara Corridors Private Limited	Subsidiary	9.09	-
	IRB Chandibhadra Tollway Limited	Subsidiary	1.85	-
14	Interest Receivable		49,829.06	37,085.37
	AE Tollway Limited #	Subsidiary	4,235.93	8,857.75
	IRB Hapur Moradabad Tollway Limited #	Subsidiary	-	2,596.89
	IRB Westcoast Tollway Limited #	Subsidiary	4,347.83	7,340.28
	Kishangarh Gulabpura Tollway Limited #	Subsidiary	-	2,638.79
	Kaithal Tollway Limited #	Subsidiary	-	5,692.88
	Solapur Yedeshi Tollway Limited	Subsidiary	3,478.82	2,457.94
	Yedeshi Aurangabad Tollway Limited	Subsidiary	3,824.76	2,697.03
	PalsitDankuni Tollway Private Limited	Subsidiary	389.57	-
	IRB Golconda Expressway Private Limited	Subsidiary	3,853.81	2,385.42
	IRB Lalitpur Tollway Private Limited	Subsidiary	2,972.70	1,391.06
	IRB Kota Tollway Private Limited	Subsidiary	88.98	165.26
	IRB Gwalior Tollway Private Limited	Subsidiary	316.09	433.80
	Meerut Budaun Expressway Limited	Subsidiary	24,914.53	428.26
	IRB Harihara Corridors Private Limited	Subsidiary	1,388.77	-
	IRB Chandibhadra Tollway Limited	Subsidiary	17.27	-
15	BG Margin Receivable		61.88	61.88
	IRB Infrastructure Developers Limited	Sponsor and Project Manager	61.88	61.88

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 34 :Related Party Disclosures(Contd..)

Sr. No.	Particulars	Relation	For the year ended March 31, 2026	For the year ended March 31, 2025
16	Trustee Fees		-	1.30
	IDBI Trusteeship Services Limited	Trustee	-	1.30
17	Trade payable		98.28	102.19
	MMK Toll Road Pvt Limited	Investment Manager	98.28	102.19

* For the year ended March 25 - The Board of Directors of Investment Manager approved a preliminary and non-binding offer (the "NBO") issued to the IRB InvIT Fund ("Public Inv IT"), on November 14, 2024. The NBO related to the transfer of the five assets held by the Trust to the Public InvIT viz.) IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited ('Identified SPVs'). Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these identified SPV's were classified as held for sale

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder

For the year ended March 31, 2026

During current period, the Trust pursuant to the Share Purchase Agreement dated October 2, 2025, has sold 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (the "Project SPVs") to the IRB InvIT Fund along with repayment of subordinated debt/shareholder loans. Refer Note 22- Assets and Liabilities classified as held for sale.

The Trust and IRB InvIT Fund are deemed to be related parties having Common Sponsor IRB Infrastructure Developers Limited in terms of Regulation 19 (4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Following tables include disclosure as per requirement of InvIT regulation.

(A) Summary of valuation report (issued by the independent valuer appointed under the InvIT Regulations dated May 8, 2025)

Particulars	Project SPVs
Enterprise value agreed for acquisition	₹ 84,360 million
Enterprise value as per Independent valuer	₹ 85,180 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Note:Enterprise value as per Independent Valuer

(₹ in million)

Name of the Project SPVs	Enterprise value
IRB Hapur Moradabad Tollway Limited	44,200.00
Kaithal Tollway Limited	27,810.00
Kishangarh Gulabpura Tollway Limited	13,170.00
Total	85,180.00

(B) Material conditions or obligations in relation to the transaction

There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing

Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid

The Trust has paid ₹ 165.20 million to IRB Infrastructure Developers Limited towards Advisory fees for the purpose of this transaction.

For the year ended March 31, 2025

There are no sale of assets and/or acquisitions during the year ended March 31, 2025 except the non-binding offer with IRB InvIT Fund (Refer Note 22 - Assets and liabilities classified as held for sale)

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 35 Distribution made

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Distributed during the year as :		
Return on Capital - Interest	1,289.30	812.96
Return on capital	797.03	1,352.20
Total	2,086.33	2,165.16

Note:

Date of declaration	Return of Capital (₹ per unit)	Return on Capital- Interest (₹ per unit)	Total (₹ per unit)
May 03, 2024	0.22	0.24	0.46
August 05, 2024	0.40	0.25	0.65
October 28, 2024	0.53	0.04	0.57
January 27, 2025	0.27	0.19	0.46
May 08, 2025	0.22	0.24	0.46
July 25, 2025	0.32	0.13	0.45
Nov 11, 2025	0.14	0.30	0.44
February 11, 2026	-	0.43	0.43

Note 36 : Income tax

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Trust in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Trust is not required to provide any current tax liability for such exempt income. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	962.10	-
Adjustments in respect of current income tax of previous year	2.05	5.04
Income tax expense reported in the statement of profit or loss	964.15	5.04

Reconciliation of tax expenses and the accounting of profit multiplied by Indian domestic tax rate for March 31, 2026 and March 31, 2025 are:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	27,256.81	17,124.69
Tax rate %	39.00%	39.00%
Tax at Statutory Rate	10,630.16	6,678.63
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	(8,146.67)	(6,678.63)
Effect of non-deductible expenses	-	-
Effect of differential tax*	(1,521.38)	-
Adjustments recognised in the current year in relation to the current tax of prior years	2.05	5.04
Income tax expense reported in the standalone statement of profit and loss	964.15	5.04
Consequent to reconciliation items shown above, the effective tax rate %	3.54%	0.03%

* Differential tax on long term capital gain (Refer note-22)

Notes to Standalone Financial Statement

as at March 31, 2026

(All amounts are INR in million unless otherwise stated)

Note 37 : Other Statutory information

- i) The Trust has not traded or invested in Crypto currency or Virtual Currency during the current or previous year.
- ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- iii) The Trust does not have any transactions with companies struck off.
- iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- v) The Trust did not have any long-term contracts including derivative contract.
- vi) The Trust has not been declared a wilful defaulter by any bank / financial institution or any other lender during the year.

Note 38 : Subsequent events

The Board of Directors of the Investment Manager have approved 4th Distribution of ₹1.70 per unit which comprises of ₹1.70 per unit as interest as dividend in their meeting held on May 14th, 2026.

Note 39 : Previous period/ year comparatives

Previous year's figures has been reclassified / regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the Standalone financial statements.

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached

For and on behalf of Board of Directors of MMK Toll Road Private Limited

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Nitin Tiwari

Partner
Membership no : 118894
Place : Mumbai
Date : May 14, 2026

Virendra D. Mhaikar

Chairperson & Director
DIN 00183554
Place : Mumbai
Date : May 14, 2026

Amitabh Murarka

Chief Executive Officer
Place : Mumbai
Date : May 14, 2026

For Gokhale & Sathe

Chartered Accountants
ICAI firm registration no. 103264W

CA Atul A Kale

Partner
Membership No. 109947

Place : Mumbai
Date : May 14, 2026

Shilpa C. Todankar

Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Kaustubh P. Shevade

Company Secretary
Membership No: A27833

Place : Mumbai
Date : May 14, 2026

INDEPENDENT AUDITOR'S REPORT

To the Unit holders of IRB Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have jointly audited the accompanying consolidated financial statements of **IRB Infrastructure Trust** (hereinafter referred to as the "Trust") and its subsidiaries (Trust and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unit Holders' Equity, the Consolidated Statement of Cash Flows and the Statement of Net Distributable Cash Flows ('NDCF') of the Trust and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated financial statements give the information required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations, of their consolidated state of affairs of the Group as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in unit holders' equity, its consolidated cash flows

and net distributable cash flows of the Trust and each of its subsidiaries for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 14 to the consolidated financial statements which describes the presentation of 'Unit Capital' as 'Equity' to comply with InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
1	The Trust has payable of ₹ 41,318.49 million as on March 31, 2026 to IRB Infrastructure Developers Limited ("Sponsor") on account of transfer of project companies by the Sponsor. Pursuant to settlement of IRB Infrastructure Trust ('Trust') by Sponsor, as a Private InvIT, the Trust has entered into Debt Novation Agreements (DNA). As per the terms of DNA, in consideration of assets taken over in 9 project companies, Trust has issued units and agreed to transfer to the Sponsor, the claim amounts when and to the extent the same are eventually received by project companies, on account of Sponsor claims	Our audit procedures include the following: 1. Obtained an understanding of the Trust's process placed around the impairment assessment process of the amount payable to Sponsor. 2. Obtained Trust's assessment of the fair valuation of the deferred consideration payable. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with National Highway Authority of India ('NHAI').

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	Such Sponsor claims are lodged after obtaining Commercial Operation Date by respective project companies. The amount realisable against claims has been estimated by the valuers based on the weighted average of probabilities of realisation of such claims. Based on the fair value of liability as estimated by the valuers, a resultant impact in the value of liability has been recognised under the head 'Loss of fair value measurement of other payables'. There is significant judgement involved on assessing fair value of these payables which is based on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims. Refer note 3.14 for the material accounting policies and note 16 to the consolidated financial statements	- Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions. Also, assessed the competence, capabilities and objectivity of the expert used by the management - Involved our internal valuation expert to evaluate the appropriateness of the methodology and reasonability of discount rate used in the valuation carried out for determining the fair value of deferred consideration payable. - Checked the mathematical accuracy of the impairment model. - Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
2	Impairment Testing for Intangible Assets Toll Collection Rights As at March 31, 2026, the carrying amount of intangible assets and intangible assets under development is ₹ 4,19,083.03 million and ₹ 92,941.37 million respectively. The Trust's project subsidiaries have toll collection rights as intangible assets and intangible under development pursuant to the concession agreements. The carrying value of these rights acquired under Build-Operate-Transfer (BOT) & Toll-Operate-Transfer (TOT) basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain for impairment. The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll growth rates, concession period etc. The determination of the recoverable amount of the toll collection right involves significant judgment due to inherent uncertainty in the assumptions evaluated for recoverable amount of these rights. Accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter. Refer note 3.09 and 3.17 for the material accounting policies and notes 5.1 and 5.2 to the consolidated financial statements.	Our audit procedures include the following: - Obtained an understanding of the Trust's process to identify indicators of impairment of intangibles assets – toll collection rights and intangible assets under development. - Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. - Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used in the discounted cash flow models such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. - Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital. - Checked the mathematical accuracy of the impairment model. - Evaluated the appropriateness and adequacy of disclosures made by Investment Manager.
3	Disclosures relating to Statement of Net Assets at Fair Value and Statement of Total returns at Fair value as per InvIT Regulations.	Our audit procedures include the following: - Obtained an understanding of regulatory requirements by reading the requirements of InvIT Regulations, pursuant to which the Statements are prepared by the Investment Manager. - Obtained an understanding of the Trust's policies and procedures adopted by the Investment Manager for computation and disclosure of the Statements.

Sr. No	Key Audit Matters	How the Key Audit Matters was addressed in our audit
	The Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value pursuant to SEBI Circular issued under the InvIT Regulations which requires valuation of assets. Such fair valuation has been carried out by the independent valuer appointed by the Investment Manager of the Trust. For the above purpose, fair value is determined by the management using discounted cash flow ('DCF') valuation method which involves significant management judgement in respect of various estimates used as inputs such as determination of future cash flows, discount rates, revenue growth rates, inflation rates, tax rates, amongst others. The determination of fair value involves judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this is considered as a key audit matter for the current year audit. Refer note 3.02 for the material accounting policies and Consolidated Statement of Net Asset at Fair Value and Consolidated Statement of Total Returns at Fair Value to the consolidated financial statements.	3. Obtained the valuation report issued by the Independent Valuer. Evaluated the competence, capabilities and objectivity of the Independent Valuer. 4. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used such as future revenue growth, concession period, traffic growth and performed key sensitivity analysis around the key assumptions used by the management. 5. Involved internal valuation expert to evaluate the appropriateness of the methodology and reasonability of key assumptions mainly weighted average cost of capital used in the valuation carried out for determining the fair value. 6. Tested arithmetic accuracy of discounted cash flow model. 7. Evaluated the appropriateness and adequacy of disclosures for compliance with the relevant requirements of InvIT Regulations.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Board of Directors of the Investment Manager is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Board of Directors of the Investment Manager for the Consolidated Financial Statements

The Management and Board of Directors of the Investment Manager (the 'Board') are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in unit holders' equity, consolidated cash flows of the Group, consolidated net assets at fair value, consolidated total returns at fair value and net distributable cashflows of the Trust and each of its subsidiaries in accordance with the InvIT Regulations; Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board, as aforesaid.

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

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

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

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

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

Other Matter

We did not audit the financial statements of three subsidiaries, whose financial statements, before giving effect to the consolidated adjustments, reflect total assets of ₹ 69,302 million as at March 31, 2026, total revenues of ₹ 16,129 million, net loss (including other comprehensive income) of ₹ 4,759 million and net cash outflows amounting to ₹ 194 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and required by the InvIT Regulations, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income) dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2 (1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, to the extent not inconsistent with the InvIT Regulations and other accounting principles generally accepted in India read with InvIT Regulations.
- (d) The Consolidated Statement of Net Assets at Fair Value and the Consolidated Statement of Total Returns at Fair Value are prepared in accordance with the requirements of InvIT Regulations.

For **M S K A & Associates LLP**

(Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No. 105047W/W101187

Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894XTJGTJ5182

Place: Mumbai

Date: May 14, 2026

For **Gokhale & Sathe**

Chartered Accountants

ICAI Firm Registration No. 103264W

Atul Kale

Partner

Membership No.: 109947

UDIN: 26109947UEFPOJ3261

Place: Mumbai

Date: May 14, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF IRB INFRASTRUCTURE TRUST

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Trust has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors of the Investment Manager.
- Conclude on the appropriateness of the Management and Board of Directors of the Investment Manager use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Nitin Tiwari
Partner
Membership No.: 118894
UDIN: 26118894XTJGTJ5182

Place: Mumbai
Date: May 14, 2026

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

Atul Kale
Partner
Membership No.: 109947
UDIN: 26109947UEFPOJ3261

Place: Mumbai
Date: May 14, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts are ₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-current assets			
Property, plant and equipment	4	2.39	2.61
Goodwill	5.3	428.92	311.01
Other Intangible assets	5.1	4,19,083.03	2,63,694.66
Intangible assets under development	5.2	92,941.37	51,337.57
Financial assets			
(i) Other financial assets	7	195.92	182.79
Deferred tax assets	13	2,665.63	1,118.63
Other non-current assets	12	62.78	64.87
Total non-current assets (A)		5,15,380.04	3,16,712.14
Current assets			
Financial assets			
i) Investments	6	2,660.42	1,870.47
ii) Trade Receivables	8	20.84	122.50
iii) Cash and cash equivalents	9	1,643.57	3,070.00
iv) Bank balances other than (iii) above	10	13,641.25	5,480.70
v) Other financial assets	7	2,586.43	1,884.94
Current tax assets (net)	11	152.00	140.90
Other current assets	12	2,084.53	699.20
Total current assets (B)		22,789.04	13,268.71
Assets classified as held for sale (C)		-	1,34,279.33
TOTAL ASSETS (D=A+B+C)		5,38,169.08	4,64,260.18
II EQUITY AND LIABILITIES			
Equity			
Unit capital	14	1,56,225.06	1,56,225.06
Distribution – Repayment of Capital	14	(6,133.83)	(5,336.80)
Subordinate debt	15	11,886.79	16,916.65
Other equity	15	3,783.20	(18,595.51)
Total equity		1,65,761.22	1,49,209.40
Non-controlling interests	15	1,336.77	1,289.33
Total unit holder's equity (E)		1,67,097.99	1,50,498.73
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	3,10,395.78	1,90,378.43
ii) Other financial liabilities	16	41,319.94	22,274.14
Provisions	18	2,069.11	588.03
Deferred tax liabilities	13	784.41	694.58
Total non-current liabilities (F)		3,54,569.24	2,13,935.18
Current liabilities			
Financial liabilities			
i) Borrowings	17	4,001.91	1,688.33
ii) Trade Payable	20		
a. Total outstanding dues of micro enterprises and small enterprises		0.18	7.06
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		9,651.59	8,405.18
iii) Other financial liabilities	16	2,000.61	1,151.20
Other current liabilities	19	313.32	974.18
Provisions	18	534.24	1,390.59
Total current liabilities (G)		16,501.85	13,616.54
Liabilities directly associated with assets held for sale (H)		-	86,209.73
Total liabilities (I=F+G+H)		3,71,071.09	3,13,761.45
TOTAL EQUITY AND LIABILITIES (J=E+I)		5,38,169.08	4,64,260.18
Summary of material accounting policies	3		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

For **Gokhale & Sathe**
Chartered Accountants
ICAI firm registration no. 103264W

CA Atul A Kale
Partner
Membership No. 109947

Place : Mumbai
Date : May 14, 2026

For and on behalf of Board of Directors of
MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Virendra D. Mhaikar
Chairperson & Director
DIN 00183554

Amitabh Murarka
Chief Executive Officer

Shilpa C. Todankar
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Kaustubh P. Shevade
Company Secretary
Membership No: A27833

Place : Mumbai
Date : May 14, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts are ₹ in million unless otherwise stated)

Particulars	Notes	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Income			
Revenue from operations	21	87,033.23	53,346.24
Other income			
Interest on Bank deposits		1,239.87	733.91
Profit on sale of investments		223.98	170.67
Others	22	25.20	44.69
Total income		88,522.28	54,295.51
Expenses			
Project Management Fees (Refer note 39(ii))		5,544.67	5,251.80
Operating expenses	23	24,368.74	23,658.98
Depreciation		0.47	0.76
Amortisation of intangible assets		6,194.21	4,540.51
Valuation expenses		8.54	3.78
Audit fees	26	18.79	19.14
Custodian Fee		5.79	4.47
Trustee Fees		1.08	1.30
Finance cost (Interest)	24	24,051.87	21,175.41
Finance cost (Others) ***	24	1,603.38	822.58
Investment management fees (Refer note 39(ii))		128.10	111.14
Legal and professional fees		779.92	173.41
Fair value loss on measurement of other payable (Refer note 33)		66.91	1,429.82
Insurance expenses		242.54	181.14
Other expenses	25	658.14	67.04
Total expenses		63,673.15	57,441.28
Profit/ (Loss) before tax		24,849.13	(3,145.77)
Tax expenses	27		
Current tax (including tax adjustments related to earlier years)		1,023.69	266.47
Deferred tax		70.35	(362.82)
Total tax expenses		1,094.04	(96.35)
Profit/ (Loss) after tax for the year (A)		23,755.09	(3,049.42)
Other comprehensive income /(loss) for the year , net of tax			
Items that will not be reclassified to profit or loss:			
Re-measurement gain/ (loss) on defined benefit plans (net of taxes)		-	-
Other comprehensive income/(loss) for the year, net of tax (B)		-	-
Total comprehensive income/(loss) for the year (A+B)		23,755.09	(3,049.42)
Profit/(loss) for the year attributable to:		23,755.09	(3,049.42)
Unit holders		23,707.65	(3,077.41)
Non-controlling interests		47.44	27.99
Total comprehensive income for the year attributable to:		23,755.09	(3,049.42)
Unit holders		23,707.65	(3,077.41)
Non-controlling interests		47.44	27.99
Earnings per unit (of ₹10 each)	41		
- Basic earnings per unit		20.23	(2.72)
- Diluted earnings per unit		20.23	(2.72)
Summary of material accounting policies	3		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **MS K A & Associates LLP**

(formerly known as **MS K A & Associates**)

Chartered Accountants

ICAI firm registration no. 105047W/W101187

Nitin Tiwari

Partner

Membership no : 118894

For **Gokhale & Sathe**

Chartered Accountants

ICAI firm registration no. 103264W

CA Atul A Kale

Partner

Membership No. 109947

Place : Mumbai

Date : May 14, 2026

For and on behalf of Board of Directors of

MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Virendra D. Mhaikar

Chairperson & Director

DIN 00183554

Amitabh Murarka

Chief Executive Officer

Shilpa C. Todankar

Chief Financial Officer

Place : Mumbai

Date : May 14, 2026

Kaustubh P. Shevade

Company Secretary

Membership No: A27833

Place : Mumbai

Date : May 14, 2026

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts are ₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit/(loss) before tax	24,849.13	(3,145.77)
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation and amortisation	6,194.21	4,541.27
Resurfacing expenses	2,888.98	3,125.83
Provision for expected credit loss	590.40	-
Fair value (gain)/loss on mutual funds	2.78	(4.74)
Net (gain) on sale of current Investment	(223.98)	(170.67)
Notional Contract Revenue Margin	(688.98)	(693.71)
Finance costs	25,204.49	21,254.12
Interest income	(1,239.87)	(733.91)
Loss on fair value measurement of other payable	517.67	1,478.53
Other operating income	(25,931.44)	-
Operating profit before working capital changes	32,163.39	25,650.93
Movement in working capital:		
(Increase) / Decrease in trade receivables	148.62	(101.31)
(Increase) / Decrease in other financial assets	(466.21)	3,763.89
(Increase) / Decrease in other assets	(1,204.13)	(61.09)
Increase/ (Decrease) in trade payables	(262.31)	1,757.05
Increase/ (Decrease) in other financial liabilities	(1,062.87)	163.67
Increase/ (Decrease) in other liabilities & provision	(3,346.76)	(2,005.05)
Cash generated from operations	25,969.73	29,168.09
Taxes paid (net of refunds)	(1,034.76)	(271.89)
Net cash flows generated from operating activities (A)	24,934.97	28,896.20
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development	(1,42,811.12)	(17,083.99)
Purchase of current investments (net)	(492.78)	(311.24)
Investments in bank deposits (having maturity of more than three months) (net)	(3,883.15)	(3,085.70)
Interest received	1,190.71	759.24
Consideration paid for acquisition of subsidiary (Equity)	-	(4,287.33)
Consideration paid for acquisition of subsidiary (Non Convertible Debentures)	-	(12,861.90)
Consideration received on sale of subsidiary (net)	84,360.00	-
Net cash flows (used in) investing activities (B)	(61,636.34)	(36,870.92)
Cash flows from financing activities		
Proceeds from borrowings	1,00,868.47	12,657.26
Proceeds from non convertible debentures	7,000.00	3,747.14
Repayment of non convertible debentures	(285.96)	(64.17)
Repayment of borrowings	(46,939.63)	(1,466.78)
Issue of Unit capital	-	17,149.23
Distribution made to unit holders	(797.02)	(1,352.20)
Issue of Subordinate Debt	1,686.87	-
Unit issue expenses	(39.64)	(14.07)
Finance cost paid	(25,192.72)	(21,585.54)
Interest distribution to unitholders	(1,289.30)	(812.96)
Net cash flows generated from financing activities (C)	35,011.07	8,257.91
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,690.30)	283.19
Cash and cash equivalents at the beginning of the year	3,333.87	1,605.67
Add: Cash acquired on transfer of SPV's	-	1,488.57
Cash and cash equivalents at the end of the period	1,643.57	3,377.43

Consolidated Statement of Cash Flow

for the year ended March 31, 2026

(All amounts are ₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Escrow accounts	1,168.58	400.44
- Current accounts	460.17	2,657.00
Cash on hand	14.82	12.56
Total cash and cash equivalents(D)	1,643.57	3,070.00
Asset held for Sale (E)		307.43
Total cash and cash equivalents (F=D+E)	1,643.57	3,377.43
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowing	2,53,580.71	2,19,244.66
Short term borrowing	309.51	0.02
Movements		
Cash Flows		
Proceeds from borrowings (net)	64,477.36	34,645.54
Non-cash changes	(3,969.89)	-
Closing balances		
Long term borrowing	3,10,395.78	2,53,580.71
Short term borrowing	4,001.91	309.51

Notes :

1. The Consolidated Cash Flow Statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
2. All figures in bracket are outflow.

Refer to note 3 for Summary of material accounting policies

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

For **Gokhale & Sathe**
Chartered Accountants
ICAI firm registration no. 103264W

CA Atul A Kale
Partner
Membership No. 109947

Place : Mumbai
Date : May 14, 2026

**For and on behalf of Board of Directors of
MMK Toll Road Private Limited**

(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Virendra D. Mhaikar
Chairperson & Director
DIN 00183554

Amitabh Murarka
Chief Executive Officer

Shilpa C. Todankar
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Kaustubh P. Shevade
Company Secretary
Membership No: A27833

Place : Mumbai
Date : May 14, 2026

Consolidated Statement of Changes in Unitholder's Equity

for the year ended March 31, 2026

(All amounts are ₹ in million unless otherwise stated)

a. Unit capital:

Particulars	No of units	As at March 31, 2026	No of units	As at March 31, 2025
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06

b. Distribution – Repayment of Capital:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(5,336.80)	(3,984.60)
Distribution during the year (Refer note 37)	(797.03)	(1,352.20)
At the end of the year	(6,133.83)	(5,336.80)

Particulars	As at March 31, 2026	As at March 31, 2025
Subordinated debt		
At the beginning of the year	16,916.65	16,916.65
Increase / (decrease) during the year	(5,029.86)	-
At the end of the year	11,886.79	16,916.65

c. Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital reserve		
At the beginning of the year	2,948.97	-
Increase during the year		2,948.97
At the end of the year (A)	2,948.97	2,948.97
B. Retained earnings		
At the beginning of the year	(21,544.48)	(17,640.04)
Profit/(Loss) during the year	23,707.65	(3,077.41)
Less : Appropriations		
Unit Issue expenses	(39.64)	(14.07)
Interest distribution (Refer note 37 & 48)	(1,289.30)	(812.96)
Balance at the end of the year (B)	834.23	(21,544.48)
Total Other Equity (A+B)	3,783.20	(18,595.51)
C. Movement of NCI		
Balance at the beginning of the year	1,289.33	1.49
Add: Addition on account of Acquisition		1,259.85
Add: Profit Attributable for the year	47.44	27.99
Balance at the end of the year	1,336.77	1,289.33

Consolidated Statement of Changes in Unitholder's Equity

for the year ended March 31, 2026

(All amounts are ₹ in million unless otherwise stated)

- i) The distributions that will be made to unitholders will be based on the Net Distributable Cash Flows (NDCF) of InvIT under the SEBI InvIT Regulations.
- ii) The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of ₹ 1.70 per unit to the unitholders, which comprises of ₹ 1.70 per unit in the form of interest, which is payable within 5 working days from the record date. The above distribution has been declared and paid after March 31, 2026 and hence not included the same in the year ended March 31, 2026.
- iii) For March 31, 2026, distributions pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the last quarter of FY 2025-26 which has been paid after March 31, 2026.
- iv) For March 31, 2025, distributions pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which has been paid after March 31, 2025.
- v) The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of standalone balance sheet.

For Summary of material accounting policies refer note 3

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

For **Gokhale & Sathe**
Chartered Accountants
ICAI firm registration no. 103264W

CA Atul A Kale
Partner
Membership No. 109947

Place : Mumbai
Date : May 14, 2026

**For and on behalf of Board of Directors of
MMK Toll Road Private Limited**

(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Virendra D. Mhaikar
Chairperson & Director
DIN 00183554

Amitabh Murarka
Chief Executive Officer

Shilpa C. Todankar
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Kaustubh P. Shevade
Company Secretary
Membership No: A27833

Place : Mumbai
Date : May 14, 2026

Disclosures pursuant to SEBI Circulars

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated July 15, 2025)

(All amounts are ₹ in million unless otherwise stated)

A. Consolidated statement of Net Assets at Fair Value

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	5,38,169.08	7,45,820.24	4,64,260.18	6,70,082.24
B. Liabilities	3,71,071.09	3,71,071.09	3,13,761.45	3,13,761.45
C. Net Assets (A - B)	1,67,097.99	3,74,749.15	1,50,498.73	3,56,320.79
D. Number of units (in million)	1,172.09	1,172.09	1,172.09	1,172.09
E. NAV (C/D) (Amount in ₹)	142.56	319.73	128.40	304.00

Project wise break up of fair value of total assets:

Name of the project	March 31, 2026	March 31, 2025
IRB Westcoast Tollway Limited (IRBWTL)	30,519.26	30,367.37
Solapur Yedeshi Tollway Limited (SYTL)	23,572.17	29,690.58
Yedeshi Aurangabad Tollway Limited (YATL)	44,853.03	57,657.31
Kaithal Tollway Limited (KTL)	-	27,811.80
AE Tollway Limited (AETL)	35,662.69	35,487.89
Udaipur Tollway Limited (UTL)	24,752.08	29,612.84
CG Tollway Limited (CGTL)	23,252.39	26,706.14
Kishangarh Gulabpura Tollway Limited (KGTL)	-	13,168.38
IRB Hapur Moradabad Tollway Limited (IRBHMTL)	-	44,198.67
Palsit Dankuni Tollway Private Limited (PDTPL)	25,894.83	22,738.07
IRB Golconda Expressway Private Limited (IGEPL)	1,72,504.86	1,58,569.83
Samakhiali Tollway Private Limited (STPL)	15,964.08	6,941.69
IRB Lalitpur Tollway Private Limited (ILTPL)	58,999.96	61,140.69
IRB Kota Tollway Private Limited (IKTPL)	9,439.27	9,852.19
IRB Gwalior Tollway Private Limited (IGTPL)	16,242.52	16,566.26
Meerut Buadun Expressway Limited (MBEL)	83,973.74	46,860.85
IRB Harihara Corridors Private Limited (IHCPL)	1,02,620.39	-
IRB Chandibhadra Tollway Private Limited (ICTPL)	35,487.90	-
Subtotal	7,03,739.17	6,17,370.56
Add: Net Assets adjusted for Deferred consideration (Refer Note 1)	41,318.49	22,270.80
Add: As per Valuation Report	4,760.75	5,651.73
Add: Other Adjustments at Trust level	(3,998.17)	24,789.15
Total assets	7,45,820.24	6,70,082.24

B. Consolidated Statement of Total Returns at Fair Value

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Comprehensive Income for the year (As per the Consolidated Statement of Profit and Loss)	23,755.09	(3,049.42)
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income for the year	2,07,651.16	2,05,822.06
Total Return	2,31,406.25	2,02,772.64

Disclosures pursuant to SEBI Circulars

(SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated July 15, 2025)

(All amounts are ₹ in million unless otherwise stated)

- Note 1:** Liability as per books includes deferred consideration. Corresponding adjustments carried out in the Fair value of Assets, which is not considered in the valuation. Further, fair value of Fixed Deposits of Trust have been adjusted against the Debt for computation of fair value of NAV by independent valuers appointed under the InvIT Regulations. Adjustment will not have a impact on Net Assets determined by independent valuer.
- Note 2:** Fair value of assets as at March 31, 2026 and March 31, 2025 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.
- Note 3:** The fair value of assets has been derived basis a) the net assets as computed by the Independent valuer after adjusting the cash and cash equivalents and surplus assets in the enterprise value, which is based solely on the fair valuation done by independent valuer appointed by Investment Manager under the SEBI InvIT Regulations and b) the book value of liabilities has been considered as fair value of liabilities.
- Note 4:** The fair value of all these revenue generating assets is determined using discounted cash flow method. The Trust holds 100% equity beneficial interest in all SPVs except for SPVs Meerut Budaun Expressway Limited, Palsit Dankuni Tollway Limited, IRB Golconda Expressway Private Limited and Samakhiali Tollway Private Limited where the Trust holds majority of the equity stake.

The accompanying notes are an integral part of Consolidated Financial Statements.

As per our report of even date attached

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(formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

Nitin Tiwari
Partner
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For **Gokhale & Sathe**
Chartered Accountants
ICAI firm registration no. 103264W

CA Atul A Kale
Partner
Membership No. 109947

Place : Mumbai
Date : May 14, 2026

**For and on behalf of Board of Directors of
MMK Toll Road Private Limited**

(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Virendra D. Mhaiskar
Chairperson & Director
DIN 00183554

Amitabh Murarka
Chief Executive Officer

Shilpa C. Todankar
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Kaustubh P. Shevade
Company Secretary
Membership No: A27833

Place : Mumbai
Date : May 14, 2026

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 amount in ₹ million unless otherwise stated)

a) Statement of Net Distributable Cash Flow for the year ended 31 March 2026

(i) IRB Infrastructure Trust (IRBIT)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
1	Cashflows from operating activities of the Trust (Refer note 2)	(1,721.70)	88.56
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Note 1)	7,111.24	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)	860.02	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	(5,172.78)	(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)	(963.99)	(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 & 3) (v). statutory, judicial, regulatory, or governmental stipulations;	3,123.69	(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	3,236.48	2,549.72

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

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 amount in ₹ million unless otherwise stated)

Notes:

1. Cashflow received from SPV's includes distribution of Rs.869.62 million and Rs.81.30 million after March 31,2026 and March 31,2025 respectively but before finalization and adoption of accounts of the Trust . Further , KTL , HMTL & KGTL have pursuant to Share Purchase Agreement remitted ₹ 579.49 million as part of Working Capital adjustment in Nov 25, pursuant to sale of 3 assets to IRB InvIT Fund. The sale transaction was concluded in Oct 25.
2. Cashflows from operating activities includes ₹ 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. Cashflow from operating activity for year ended March 31, 2026 and quarter ended December 31, 2025 has been adjusted for impact of tax on capital gains of Rs 945.73 million on sales of investment in subsidiaries as it has to be separately disclosed under clause 4 of NDCF
4. DSRA & Cash Reserve released pursuant to terms of Facility agreement.
5. 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	31 March 2026	31 March 2025^
NDCF of Trust (A)	3,236.48	2,549.72
(+) NDCF of SPV's (B)#	7,806.03	8,883.38
(-) Amount distributed by SPV's (C)*	7,609.43	8,966.62
Amount of NDCF Distributable D=(A+B-C)	3,433.08	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.

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 amount in ₹ million unless otherwise stated)

(ii) IRB Westcoast Tollway Limited (IRBWC)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	874.97	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)	18.97	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 (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;	409.65	-
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	1,303.59	830.98

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

Note:

1. MMRA released pursuant to terms of Facility agreement

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 amount in ₹ million unless otherwise stated)

(iii) Yedeshi Aurangabad Tollway Limited (YATL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	2,173.86	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)	30.85	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	(1,320.67)	(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;	296.90	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	1,180.94	1,001.65

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

Note:

1. MMRA released pursuant to terms of Facility agreement.

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 amount in ₹ million unless otherwise stated)

(iv) Solpaur Yedeshi Tollway Limited (SYTL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,084.92	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)	19.29	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	(515.40)	(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; "	195.50	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	784.31	566.60

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

Note:

1. MMRA released pursuant to terms of Facility agreement.

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 amount in ₹ million unless otherwise stated)

(v) Kaithal Tollway Limited (KTL)

Sr No.	Particulars	31 October 2025#	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	247.70	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)	21.99	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	-	(0.64)
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 (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;	452.30	-
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	721.99	1,036.88

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

Notes:-

1. MMRA released pursuant to terms of Facility agreement.

*The SPV was transferred to IRB InvIT Fund w.e.f November 01, 2025 so accordingly NDCF upto the date of transfer is considered.

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 amount in ₹ million unless otherwise stated)

(vi) AE Tollway Limited (AETL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	520.48	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)	21.58	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 (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;	390.90	-
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	932.96	776.21

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

Notes:-

1. MMRA released pursuant to terms of Facility agreement.

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 amount in ₹ million unless otherwise stated)

(vii) Udaipur Tollway Limited (UTL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	5.36	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)	33.55	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	(1,453.94)	(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)	(368.33)	(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	(1,783.36)	(571.92)

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

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 amount in ₹ million unless otherwise stated)

(viii) CG Tollway Limited (CGTL)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
1	Cash flow from operating activities as per Cash Flow Statement of SPV	596.65	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)	35.20	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	(1,321.75)	(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)	(524.61)	(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	(1,214.51)	(1,011.58)

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

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 amount in ₹ million unless otherwise stated)

(ix) Kishangarh Gulabpura Tollway Limited (KGTL)

Sr No.	Particulars	31 October 2025#	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	229.39	(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)	(2.74)	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	226.65	(30.96)

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

Notes:-

*The SPV was transferred to IRB InvIT Fund w.e.f November 01, 2025 so accordingly NDCF upto the date of transfer is considered.

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 amount in ₹ million unless otherwise stated)

(x) IRB Hapur Moradabad Tollway Limited (IRBHM)

Sr No.	Particulars	31 October 2025#	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,403.82	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)	4.12	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	-	(0.32)
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 (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;	43.80	-
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	1,451.74	2,665.14

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

Notes:-

1. MMRA released pursuant to terms of Facility agreement.

*The SPV was transferred to IRB InvIT Fund w.e.f November 01, 2025 so accordingly NDCF upto the date of transfer is considered.

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 amount in ₹ million unless otherwise stated)

(xi) Palsit Dankuni Tollway Private Limited (PDTPL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	2,193.82	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)	15.19	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	(1,549.94)	(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)	(81.61)	-

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 amount in ₹ million unless otherwise stated)

(xi) Palsit Dankuni Tollway Private Limited (PDTPL) (Contd..)

Sr No.	Particulars	31 March 2026	31 March 2025^
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)	819.67	66.33

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

Note for FY 26:

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

Note for FY 25:

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

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 amount in ₹ million unless otherwise stated)

(xii) IRB Golconda Expressway Private Limited (IGEPL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	7,024.58	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)	128.07	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	(4,942.09)	(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)	(248.25)	(54.39)

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 amount in ₹ million unless otherwise stated)

(xii) IRB Golconda Expressway Private Limited (IGEPL) (Contd..)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
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 below) (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;	(444.80)	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	1,517.51	2,874.54

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

Note for FY 26:

1. The SPV has distributed ₹ 388.83 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.
2. During the FY 2026, the SPV has created DSRA/MMRA to the tune of ₹ 444.80 million.

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 ₹ 772.22 million pertaining to FY24 in H1 FY25, pursuant to receipt of approval from its senior lenders.

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 amount in ₹ million unless otherwise stated)

(xiii) Samakhiyali Tollway Private Limited (STPL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,334.21	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)	3.34	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	(599.69)	(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;	-	-

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 amount in ₹ million unless otherwise stated)

(xiii) Samakhiyali Tollway Private Limited (STPL) (Contd..)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
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)	(737.86)	(989.77)
10	NDCF for SPV (refer note below)	-	(13.65)

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

Note for FY 26:

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

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 amount in ₹ million unless otherwise stated)

(xiv) IRB Lalitpur Tollway Private Limited (ILTPL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	3,784.78	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)	145.61	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	(3,111.17)	(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)	(78.62)	(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 below) (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;	(175.00)	-

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 amount in ₹ million unless otherwise stated)

(xiv) IRB Lalitpur Tollway Private Limited (ILTPL) (Contd..)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
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 below)	565.60	610.80

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

Note for FY 26:

1. The SPV has distributed ₹ 238.92 million pertaining to FY26 in May 2026 , before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.
2. DSRA created pursuant to 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.

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 amount in ₹ million unless otherwise stated)

(xv) IRB Kota Tollway Private Limited (IKTPL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	538.72	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)	21.85	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	(406.55)	(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)	(49.38)	-

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 amount in ₹ million unless otherwise stated)

(xv) IRB Kota Tollway Private Limited (IKTPL) (Contd..)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
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 below)	104.64	170.78

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

Note for FY 26:

1. The SPV has distributed ₹ 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.
2. The SPV has distributed ₹ 30.82 million pertaining to FY26 in May 2026, 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.

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 amount in ₹ million unless otherwise stated)

(xvi) IRB Gwalior Tollway Private Limited (IGTPL)

Sr No.	Particulars	31 March 2026	31 March 2025^
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,161.79	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)	44.27	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	(786.14)	(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)	(53.11)	-
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 below) (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;	(112.70)	-

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 amount in ₹ million unless otherwise stated)

(xvi) IRB Gwalior Tollway Private Limited (IGTPL) (Contd..)

Sr No.	Particulars	31 March 2026	31 March 2025 [^]
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 below)	254.11	329.56

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

Note for FY 26:

1. The SPV has distributed ₹ 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
2. The SPV has distributed ₹ 44.34 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.
3. During the FY 2026, the SPV has created DSRA/MMRA to the tune of ₹ 112.70 million.

Note for FY 25:

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

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 amount in ₹ million unless otherwise stated)

(xvii) Meerut Budaun Expressway Limited (MBEL)

Sr No.	Particulars	31 March 2026	01 January 2025 to 31 March 2025 ^{^*}
1	Cash flow from operating activities as per Cash Flow Statement of SPV	4,250.50	(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)	2.01	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 (refer note 1 below)	(4,841.79)	-
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)	-	-

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 amount in ₹ million unless otherwise stated)

(xvii) Meerut Budaun Expressway Limited (MBEL) (Contd..)

Sr No.	Particulars	31 March 2026	01 January 2025 to 31 March 2025 ^{^*}
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 2)	(589.28)	3.43

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

*Trust has acquired the SPV on December 27, 2024, accordingly the above periods have been considered.

1. Note for FY 26:

1. The above amount includes amortisation of Transaction Cost and EIR impact on NCDs amounting to Rs.2,286.51 million.

2. Note for FY 25:

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

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 amount in ₹ million unless otherwise stated)

(xviii) IRB Harihara Corridors Private Limited (IHCPL)

Sr No.	Particulars	03 December 2025 to 31 March 2026*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	1,059.59
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)	3.56
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	(3.16)
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	1,059.99

*The SPV was incorporated on December 3, 2025.

The SPV has distributed ₹ 166.74 million pertaining to FY26 in May 2026, before finalization and adoption of accounts of the Trust, pursuant to receipt of approval from its senior lenders.

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 amount in ₹ million unless otherwise stated)

(xviii) IRB Chandibhadra Private Limited (ICPL)

Sr No.	Particulars	14 January 2026 to 31 March 2026*
1	Cash flow from operating activities as per Cash Flow Statement of SPV	13.53
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)	3.61
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	(0.65)
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)	-

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 amount in ₹ million unless otherwise stated)

(xviii) IRB Chandibhadra Private Limited (ICPL) (Contd..)

Sr No.	Particulars	14 January 2026 to 31 March 2026*
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	16.49

*The SPV was incorporated on January 14, 2026

As per our report of even date attached

For **M S K A & Associates LLP**
(formerly known as M S K A & Associates)
Chartered Accountants
ICAI firm registration no. 105047W/W101187

Nitin Tiwari
Partner
Membership no : 118894

For **Gokhale & Sathe**
Chartered Accountants
ICAI firm registration no. 103264W

CA Atul A Kale
Partner
Membership No. 109947

Place : Mumbai
Date : May 14, 2026

For and on behalf of Board of Directors of
MMK Toll Road Private Limited

(Investment Manager of IRB Infrastructure Trust)
CIN: U45200MH2002PTC135512

Virendra D. Mhaikar
Chairperson & Director
DIN 00183554

Amitabh Murarka
Chief Executive Officer

Shilpa C. Todankar
Chief Financial Officer

Place : Mumbai
Date : May 14, 2026

Kaustubh P. Shevade
Company Secretary
Membership No: A27833

Place : Mumbai
Date : May 14, 2026

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in ₹ million unless otherwise stated)

1 Corporate Information

The IRB Infrastructure Trust (the "Trust") is a trust settled pursuant to the indenture of trust dated August 27, 2019 which is registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time. The Trust is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is IDBI Trusteeship Services Limited (the "Trustee"). Investment manager for the Trust is MMK Toll Road Private Limited (the "Investment Manager"). The Trust has received registration certificate from SEBI on November 25, 2019.

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. The Trust's road projects are eligible infrastructure projects under the InvIT Regulations and held through special purpose vehicles ("Project SPVs" together as "Project SPV Group"). The Trust's portfolio comprises of fifteen road projects as listed below:-

Project SPV Name**	Residual Concession life*	Shareholding	Nature of Investment	Status	Principal Activities	Country of incorporation
IRB Westcoast Tollway Limited (IRBWTLL)	15 years 11 Months 1 day	100%	Subsidiary	Tolling and Construction		India
Solapur Yedeshi Tollway Limited (SYTL)	17 years 9 Months 21 days	100%	Subsidiary	Operating		India
Yedeshi Aurangabad Tollway Limited (YATL)	15 years 3 Months	100%	Subsidiary	Operating		India
Kaithal Tollway Limited (KTL) (Upto 31.10.2025)	16 years 3 Months 14 days	100%	Subsidiary	Operating		India
AE Tollway Limited (AETL)	14 years 4 Months 2 days	100%	Subsidiary	Operating		India
Udaipur Tollway Limited (UTL)	12 years 5 Months 3 days	100%	Subsidiary	Operating		India
CG Tollway Limited (CGTL)	11 years 7 Months 4 days	100%	Subsidiary	Operating		India
Kishangarh Gulabpura Tollway Limited (KGTL) (Upto 31.10.2025)	11 years 10 Months 21 days	100%	Subsidiary	Operating		India
IRB Hapur Moradabad Tollway Limited (IRBHMTL) (Upto 31.10.2025)	15 years 1 Month 25 days	100%	Subsidiary	Operating	Construction and operation of road including toll collection.	India
Palsit Dankuni Tollway Private Limited (PDTPL)	13 years	99.96%	Subsidiary	Tolling and Construction		India
IRB Golconda Expressway Private Limited (IGEPL)	27 years 4 Months 12 days	99.99%	Subsidiary	Operating		India
Samakhiali Tollway Private Limited (STPL)	17 years 8 Months 27 days	99.96%	Subsidiary	Tolling and Construction		India
IRB Lalitpur Tollway Private Limited (ILTPL)	18 years	100%	Subsidiary	Operating		India
IRB Kota Tollway Private Limited (KTPL)	18 years	100%	Subsidiary	Operating		India
IRB Gwalior Tollway Private Limited (IGTPL)	18 years	100%	Subsidiary	Operating		India
Meerut Budaun Expressway Limited (MBEL) w.e.f 28.12.2024	26 years 6 Months 13 days	80.40%	Subsidiary	Operating		India
IRB Harihara Corridors Private Limited w.e.f 03.12.2025	20 years	100%	Subsidiary	Operating		India
IRB Chandibhadra Tollway Private Limited w.e.f 14.01.2026	20 years	100%	Subsidiary	Operating		India

* Represents residual concession life as at March 31, 2026 as per original concession period (without considering extension of concession period, if any).

** Of the above Project SPVs, IRBWTLL, SYTL, YATL, AETL, CGTL, UTL and IRBHMTL have been converted to public companies on November 13, 2019 and KTL and KGTL on November 14, 2019.

The registered office of the Investment Manager is Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076.

The Trust has been listed on NSE w.e.f. 03.04.2023.

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

2 Basis of preparation of Consolidated Financial Statements

A. Basis of Consolidation

The Consolidated Financial Statements comprise the Financial Statements of the Project SPV Group.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The Financial Statements of all Project SPVs used for the purpose of consolidation are drawn up to the same reporting date i.e. year ended March 31, 2026.

Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv. Non-controlling interests in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributed to non-controlling interests at the date on which investment in a Subsidiary came into existence;
 - b) The non-controlling interest share of movement in equity since the date parent relationship came into existence;

- c) Non-controlling interest share of net profit/(loss) of consolidated Project SPV for the year is identified and adjusted against the profit after tax of the Group.

B. Basis of preparation

- a) Statement of compliance

The Consolidated Financial Statements of Project SPV Group comprises of Consolidated Balance Sheet as at March 31, 2026 and March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) of the Project SPV group, the Consolidated Statement of Cash Flow, the Consolidated Statement of Changes in Unitholders equity for the year ended March 31, 2026 and March 31, 2025, the Consolidated statement of Net Assets at Fair Value as at March 31, 2026 and March 31, 2025 and the Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 and March 31, 2025, a summary of material accounting policies, notes and other explanatory Information.

The Consolidated Financial Statements which comprises the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unit Holder's Equity, the Consolidated Statement of Cash Flows for the year then ended, Statement of Net Assets at Fair value as at March 31, 2026, Statement of Total Returns at Fair Value and Net Distributable cashflows for the year then ended as an additional disclosure in accordance with the Securities and Exchange Board of India ("SEBI") Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, as amended, ("the SEBI Circular") for the year ended March 31, 2026 and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, together known as ("InvIT Regulations"); the Indian Accounting Standards prescribed under Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 13 below on presentation of "Unit Capital" as

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

"Equity" instead of compound instruments under IND AS 32 - Financial Instruments: Presentation).

b) Basis of Measurement

The Consolidated Financial Statements are presented in ₹ in million, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

c) Presentation Currency and Rounding Off

The consolidated financial statements are presented in Indian Rupee (₹) which is also the Group's functional currency and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

d) Going Concern

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

3 Summary of material accounting policies

3.01 Current versus non-current classification

The Project SPV Group has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Project SPV Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Project SPV Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

3.02 Use of estimates

The preparation of the Project SPV Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Classification of Unitholders' funds

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 17 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs

The Group has determined that Appendix C to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) or respective State Highway Authority (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (3.9) Intangible Assets.

Assessment of concession period under Service Concession Arrangements (SCA)

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Group evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (refer Note 45) for the purpose of estimating

amortization of Intangible Assets, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets of SPVs.

Useful lives of property, plant, and equipment

Management of the Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Group.

Resurfacing expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Fair value and disclosures

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

Taxes

Current tax

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Deferred tax

The subsidiary companies shall be claiming deduction under section 80-IA of the Income Tax Act, 1961. There are significant timing differences that result in deferred tax assets/ liabilities and which shall be reversing during the said tax holiday period. Consequently, the Company has not recognized any deferred tax asset/ liability on such non-taxable income.

Amortization of intangible assets

The intangible assets which are recognized in the form of Right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

3.03 Business Combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.04 Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual

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(All amounts are in INR million unless otherwise stated)

identifiable asset acquired including those assets that meet the definition of, and recognition criteria for, intangible asset in IND AS 38, Intangible Assets and Liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

3.05 Fair value measurement

The Project SPV Group measures financial instruments, (refer note 32) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Project SPV Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Project SPV Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted price in active markets for identical items (unadjusted)
- Level 2- Observable direct or indirect inputs other than level 1 inputs

Level 3- Unobservable inputs (i.e. not derived from market data)

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Project SPV Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Project SPV Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Project SPV Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On quarterly basis, the Management presents the valuation results to the Investment Manager and the Project SPV Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Project SPV Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions

Financial instruments (including those carried at amortised cost) (Refer note 32)

Quantative disclosure of fair value measurement hierarchy (Refer note 33)

Notes to Consolidated Financial Statements

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(All amounts are in INR million unless otherwise stated)

3.06 Revenue recognition

The Project SPV Group has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Project SPV Group recognises revenue from contracts with customers based on a five step model as set out in IND AS 115:

- Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Project SPV Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Project SPV Group's performance as the Project SPV Group performs; or
2. The Project SPV Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

3. The Project SPV Group's performance does not create an asset with an alternative use to the Project SPV Group and the entity has an enforceable right to payment for performance completed to date.

Contract revenue (Construction Contracts)

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

Project SPVs operations involve levying of GST on the construction work. Goods and Service tax is not received by the project SPVs on its own account, rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Project SPV Group, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortised in line with the actual usage of the specific public utility facility, with a maximum of the duration of the concession.

Claim Revenue

Claims are recognised as revenue as per relevant terms of concession agreement with the authority when it is probable that such claims will be accepted by the customer that can be measured reliably.

Income from toll contracts

The income from Toll Contracts on BOT basis are recognised on actual collection of toll revenue (net of Premium and revenue share payable to NHAI) as per Concession Agreement. Revenue from electronic toll collection is recognised on accrual basis.

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Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Project SPV Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

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

Trade receivables

A receivable represents the Project SPV Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

3.07 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets

and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other

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comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except: When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

3.08 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or reassessed by the Project SPV Group based on technical evaluation. The Project SPV Group has estimated the following useful lives for its tangible fixed assets:

Asset class	Useful life
Building	30 years*
Office equipment	5 years
Computers (including server)	3 to 6 years
Furniture & fixtures	10 years

* The useful life of building has been calculated by management as per their technical estimate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.09 Intangible assets

The Project SPV Group exercised first time adoption under IND AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the financial statements as at the date of transition April 1, 2016 measured as per the Previous GAAP and uses that as its deemed cost as at date of transition.

Toll Collection Rights

Toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes:

- For acquired Toll Collection Rights - Upfront payments towards acquisition and incidental expenses related thereto.
- Toll Collection Rights awarded by the grantor against construction service rendered by the Project SPV Group on BOT / DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.
- Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in INDAS-36. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the period to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management.

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If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Derecognition

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

3.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences between the foreign currency borrowing and the functional currency borrowing to the extent regarded as an adjustment to the borrowing costs.

3.11 Provisions

Provisions are recognised when the Project SPV Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Project SPV Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.12 Resurfacing expenses

As per the Concession Agreements, the Project SPV Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost. Provision for the planned expenditure is made for the period upto end of the period for which periodic maintenance is required, out of the total entitled period. The same is stated in the consolidated statement of profit and loss in accordance with IND AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

3.13 Contingent liability and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Project SPV Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Project SPV Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- amortised cost
- Fair Value through other comprehensive income (FVOCI) - Debt instruments
- Fair Value through other comprehensive income (FVOCI) - equity instruments
- Fair Value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year, the Project SPV Group changes its business model for managing financial assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Project SPV Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVOCI, is classified as at FVTPL.

In addition, the Project SPV Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Project SPV Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Equity investments

All equity investments in scope of IND AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Project SPV Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Project SPV Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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If the Project SPV Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Project SPV Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Project SPV Group of similar financial assets) is primarily derecognised (i.e. removed from the Project SPV Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset has expired, or
- The Project SPV Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Project SPV Group has transferred substantially all the risks and rewards of the asset, or (b) the Project SPV Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Project SPV Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Project SPV Group continues to recognise the transferred asset to the extent of the Project SPV Group's continuing involvement. In that case, the Project SPV Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Project SPV Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Project SPV Group could be required to repay.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Project SPV Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Project SPV Group that are not designated as hedging instruments in hedge relationships as defined by IND AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

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Financial Liabilities at amortised cost

This is the category most relevant to the Project SPV Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Retention money payable

Retention money payable is measured at fair value initially. Subsequently, they are measured at amortised cost using the EIR method. Gains and losses are

recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Project SPV Group's cash management.

3.16 Distribution to unit holders

The Project SPV Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised. As per InvIT regulations, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.17 Impairment of non-financial assets (excluding inventories and deferred tax assets)

The Project SPV Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Project SPV Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Project SPV Group's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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The Project SPV Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Project SPV Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Project SPV Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Project SPV Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at 31st March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Project SPV Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31st March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.18 Earnings per unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

3.19 Asset held for sale and disposal groups

Assets held for sale Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date. Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

3.20 Recent Accounting Pronouncements

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments:

Disclosures' clarify the characteristics of supplier finance arrangements and require additional

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disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period.

(b) Amendment to Ind AS 1 - Classification of liabilities as current or non-current and non-current liabilities with covenants:

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

- a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdiction in which the Group operates.

d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the financial statements of the Group.

The below amendments are notified but not yet effective

Amendment to Ind AS 1 'Presentation of Financial Statements'- Classification of Liabilities as current or non-current and non-current liabilities with covenants:

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

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

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

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Note 4 : Property Plant and Equipments

Particulars	Office equipments		Computer		Furniture and fixture		Building		Total	
	As at March 31, 2026	As at March 31, 2025.	As at March 31, 2026	As at March 31, 2025.	As at March 31, 2026	As at March 31, 2025.	As at March 31, 2026	As at March 31, 2025.	As at March 31, 2026	As at March 31, 2025.
Gross Block										
Opening Balance	0.25	1.31	0.15	0.30	-	0.39	5.41	16.09	5.81	18.10
Additions	-	-	-	-	-	-	-	-	-	-
Deletion / adjustment	0.63	-	0.05	-	-	-	-	-	0.68	-
Asset held for sale (Refer Note 28)		(1.06)		(0.16)	-	(0.39)		(10.68)		(12.28)
Closing Balance	0.88	0.25	0.20	0.15	-	-	5.41	5.41	6.49	5.81
Depreciation										
Opening Balance	0.23	1.24	0.14	0.29	-	0.39	2.82	9.54	3.20	11.47
Additions	-	-	-	-	-	-	0.47	0.76	0.47	0.76
Deletion/ adjustment	0.61	-	0.05	-	-	-	(0.23)	-	0.43	-
Asset held for sale (Refer Note 28)		(1.01)		(0.15)	-	(0.39)		(7.47)		(9.03)
Closing Balance	0.84	0.23	0.19	0.14	-	-	3.07	2.82	4.10	3.20
Net Block	0.04	0.02	0.01	0.01	-	-	2.34	2.59	2.39	2.61

Note:

- Property, Plant & Equipments given as security and subject to first charge to secured long term borrowings from the lenders of the Trust and Project SPVs

Note 5 : Other Intangible assets

1. Intangible assets

Particulars	Toll Collection Rights	
	As at March 31, 2026	As at March 31, 2025
Gross Block		
Opening Balance	2,74,217.30	3,29,788.46
Additions	1,01,834.73	77,101.70
Deletion/ Adjustment	62,407.96	-
Asset held for sale (Refer Note 28)	-	(1,32,672.86)
Closing Balance	4,38,459.99	2,74,217.30
Amortization		
Opening Balance	10,522.64	12,757.14
Additions	6,194.21	4,540.51
Deletion/ Adjustment	2,660.11	-
Asset held for sale (Refer Note 28)	-	(6,775.01)
Closing Balance	19,376.96	10,522.64
Net Block	4,19,083.03	2,63,694.66

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 5 : Other Intangible assets (Contd..)

2. Intangible assets under development

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	51,337.57	64,816.48
Additions	1,43,438.53	63,622.79
Disposals/ Adjustments	(1,01,834.73)	(77,101.70)
Closing Balance	92,941.37	51,337.57

3. Goodwill

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	311.01	604.54
Additions	-	-
Disposals/ Adjustments	117.91	-
Asset held for sale (Refer Note 28)	-	(293.53)
Closing Balance	428.92	311.01

- Refer note 45 - Disclosures pursuant to Appendix A to Ind AS 115 - Appendix Service Concession Agreement.
- Refer note 17 - Intangible assets are subject to first charge to secured long term borrowing from lenders of the Trust and Project SPVs.

Note 6: Investments

Particulars	Face value	NAV (₹)	No. of Units	As at March 31, 2026	NAV (₹)	No. of Units	As at March 31, 2025
Current investments							
Investments in mutual fund Quoted (Fair Value through Profit or Loss (FVTPL))							
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	100	-	-	-	418.69	94,199.49	39.44
Aditya Birla Sun Life Liquid Fund - Regular Plan - Growth	100	-	-	-	413.98	32,465.00	13.44
Aditya Birla Sun Life Overnight Fund- Regular Plan - Growth	1,000	1,444.44	81,028.13	117.04	1,370.89	12,349.62	16.93
HSBC Liquid Fund Direct Growth	1,000	-	-	-	2,584.36	28,811.81	74.46
HSBC Overnight Fund Direct Growth	1,000	1,409.44	4,73,399.54	667.23	-	-	-
Union Overnight Fund - Direct Growth	1,000	1,417.69	1,96,185.75	278.13	1,344.21	3,42,252.84	460.06
LIC MF Liquid Fund - Direct Plan - Growth	1,000	-	-	-	4,709.64	6,834.92	32.19
LIC MF Overnight Fund - Direct Plan - Growth	1,000	1,396.25	26,041.22	36.36	1,323.49	7,563.33	10.01

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 6: Investments(Contd..)

Particulars	Face value	NAV (₹)	No. of Units	As at March 31, 2026	NAV (₹)	No. of Units	As at March 31, 2025
SBI Overnight Fund - Direct Plan - Growth	1,000	4,379.64	84,573.08	370.40	-	-	-
SBI Liquid Fund- Direct Plan Growth	1,000	-	-	-	4,055.93	2,07,079.41	839.90
Canara Robeco Liquid Fund - Direct Plan - Growth	1,000	-	-	-	3,108.21	49,182.70	152.87
Canara Robeco Overnight Fund - Direct Plan - Growth	1,000	1,390.37	8,56,795.33	1,191.26	1,318.94	1,75,269.75	231.17
Total				2,660.42			1,870.47
Aggregate book value of quoted investments				2,660.42			1,870.47
Market value of quoted investments				2,660.42			1,870.47
Aggregate amount of unquoted investments				-			-
Aggregate amount of impairment in value of investments				-			-

Refer note 32 for fair value measurement and note 34 for information about Group's exposure to Financial risk.

Refer note 17 for details of security against secured borrowings

Note 7 : Other Financial assets

(₹ in million)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good, unless otherwise stated)				
Receivable from government authorities (NHAI)	1,652.44	-	1,170.51	-
Less : Provision for expected credit losses	(64.26)	-	-	-
Receivable from government authorities (NHAI) (Net)	1,588.18	-	1,170.51	-
Interest accrued on fixed deposits	87.57	-	14.34	-
Interest receivable from others	2.00	-	0.32	-
Bank guarantee margin receivable				
- Related parties (Refer note 48)	61.88	-	61.88	-
Retention money receivables				
- others	564.13	-	472.81	-
Other receivables				
- related parties (Refer note 48)	3.37	-	3.37	-
- others	270.56	-	160.30	-
Security and other deposits	8.74	195.92	1.41	182.79
Total	2,586.43	195.92	1,884.94	182.79

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 8 : Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good, unless otherwise stated)		
- Related parties (Refer note 48)	0.51	-
- Others	20.33	122.50
Total	20.84	122.50

The group has not identified any credit impairment loss as at March 31, 2026 and March 31, 2025.

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Note 9 : Cash and Cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances		
Cash on hand	14.82	12.56
Balances with banks:	-	-
- In current accounts	460.17	2,657.00
- In escrow accounts *	1,168.58	400.44
Total	1,643.57	3,070.00

*First charge on above to the extent of amount payable as per the waterfall mechanism as defined in the Concession Agreement / Common Loan Agreement.

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Note 10 : Bank balances other than cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Debt service reserve account with banks / earmarked balance *		
- Maturity less than 3 months	5,724.40	-
- Maturity more than 3 months but less than 12 months	5,157.46	4,549.76
- Maturity more than 12 months	1,259.84	714.94
Major maintenance reserve account with banks/ earmarked*		
- Maturity more than 3 but less than 12 months	420.15	-
- Maturity more than 12 months	440.70	-
Margin money deposits against bank guarantees**		
- Maturity more than 3 months but less than 12 months	214.00	214.00
Deposits with banks		
- Maturity less than 3 months #	60.00	-
- Maturity more than 12 months	-	2.00
Cash Reserve		
- Maturity less than 3 months	364.70	-
Total	13,641.25	5,480.70

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 10 : Bank balances other than cash and cash equivalent(Contd..)

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lenders of Trust and Project SPVs.

The deposits to the extent of ₹ 13,367.25 million (March 31, 2025 : ₹ 5,264.70 million) maintained by the Project SPV Group with bank includes time deposits, which are held against Debt Service Reserve (DSR) , Major Maintenance Reserve (MMR) , Margin Money Deposits and Cash reserve (CR), as per terms stated in Financing Agreement.

** Margin money deposits are earmarked against bank guarantees taken by the Trust and for subsidiaries of the Trust. The deposits to the extent of ₹ 214.million (March 31, 2025: ₹ 214 million) maintained by the Trust with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Bank balances other than cash and cash equivalents" since the same are encashable by the lenders in the event of default by the Trust, if any.

Deposits with Banks includes amount deposited as bid/ tender deposit fees for the purpose of acquisition of projects.

Bank deposits earn interest at the rate of 4.90% to 7.10% p.a. (March 31, 2025: 6.80% to 7.93% p.a).

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Note 11 : Current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income-tax (net of provision for tax of ₹ 1061.93 million, March 31, 2025 : ₹ 256.12 million)	152.00	140.90
Total	152.00	140.90

Note 12 : Other assets

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Prepaid expenses	123.53	-	77.75	2.66
Duties and taxes receivables	82.06	-	39.02	-
Mobilisation advances				
- Related parties (Refer note 48)	886.46	62.78	14.81	62.21
Advance given to suppliers				
- Related parties (Refer note 48)	40.54	-	-	-
- Others	65.94	-	54.99	-
Contract assets	886.00	-	512.64	-
Total	2,084.53	62.78	699.21	64.87

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Note 13 : Deferred tax assets and liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities		
Difference in carrying value of Property, Plant and equipment and Intangible assets as per tax books & financial books	22,181.01	33,515.90
Fair valuation on current investments	2.29	3.42

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	22,183.29	33,519.32
Deferred tax assets		
Business losses	20,738.56	31,796.81
Resurfacing Expenses	660.33	1,027.93
	24,064.52	32,824.74
Deferred tax liabilities (Net)	(1,881.23)	694.58
Deferred Tax Assets		
Fair valuation of other payables	2,665.63	1,118.63

Note 14: Equity

I. Unit capital

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up unit capital		
At the beginning of the year	1,56,225.06	1,39,075.83
Issued during the year	-	17,149.23
At the end of the year	1,56,225.06	1,56,225.06

Under the provisions of the SEBI InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT at least once in every six months in each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with the requirements of Ind AS 32 – Financial Instruments: Presentation, the unit capital contains a liability component which should be classified and treated accordingly. However, SEBI InvIT Regulations require the unit capital to be presented and classified as equity, which is at variance with the requirements of Ind AS 32 – Financial Instruments: Presentation. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial statements. Further, the InvIT has also presented repayment of capital as a separate line item in the consolidated balance sheet under the equity head to comply with the requirements of SEBI InvIT Regulations.

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax

Terms / rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit.

The Unitholder has no equitable or proprietary interest in the projects of the Trust and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of the Trust. A unitholder's right is limited to the right to require due administration of the Trust in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

Reconciliation of units outstanding at the beginning and at the end of the reporting period.

a. Units issued, subscribed and fully paid

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,17,20,93,265	1,56,225.06	1,11,36,93,265	1,39,075.83
Issued during the year	-	-	5,84,00,000	17,149.23
At the end of the year	1,17,20,93,265	1,56,225.06	1,17,20,93,265	1,56,225.06

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 14 : Equity(Contd..)

The opening balance of unit capital is regrouped to comply with the requirements under chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated 11 July 2025 to disclose distribution in the nature of repayment of unit capital as a separate line item in the face of consolidated balance sheet.

The Trust offered rights issue of up to 5,84,00,000 units of the Trust (the 'units'), for cash at a price of ₹ 293.65 per unit (the 'issue price'), aggregating to ₹ 17,149.23 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis to Sponsor and GIC affiliates in the ratio of 51:49 held by them on the record date, being on December 13, 2024 (the 'Issue') in accordance with the InvIT Regulations. The Board of Directors of MMK Toll Road Private Limited ('Investment Manager'), considered and approved allotment of 5,84,00,000 rights units to the eligible unitholders of IRB Infrastructure Trust on December 20, 2024.

b. Reconciliation of Distribution – Repayment of Capital:

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(5,336.80)	(3,984.60)
Distribution during the year (Refer note 37)	(797.03)	(1,352.20)
At the end of the year	(6,133.83)	(5,336.80)

c. Details of Shares held by holding/ ultimate holding company and/ or their subsidiary and holding more than 5% shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
IRB Infrastructure Developers Limited (Sponsor)	59,80,39,840	51%	59,80,39,840	51%
Cintra InvIT Investments BV	28,12,11,470	24%	28,12,11,470	24%
Anahera Investment Pte. Ltd.	7,84,23,181	7%	7,84,23,181	7%
Bricklayers Investment Pte. Ltd.	6,99,57,561	6%	6,99,57,561	6%
Chiswick Investment Pte. Ltd.	8,37,57,561	7%	8,37,57,561	7%
Stretford Investment Pte. Ltd.	4,15,46,091	4%	4,15,46,091	4%
Dagenham Investment Pte. Ltd.	1,91,57,561	2%	1,91,57,561	2%
Total	1,17,20,93,265	100%	1,17,20,93,265	100%

Details of Sponsor units

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year
	No. of shares	%	No. of shares	%	
IRB Infrastructure Developers Limited	59,80,39,840	51%	59,80,39,840	51%	0.00%

Particulars	As at March 31, 2026	As at March 31, 2025
Subordinated debt		
At the beginning of the year	16,916.65	16,916.65
Increase / (decrease) during the year	(5,029.86)	-
At the end of the year	11,886.79	16,916.65

Subordinated debt represents unsecured, interest-free borrowings provided under the service concession agreement, forming part of total project cost. The instrument is contractually subordinated to all present and future senior obligations of external debt of the Company. Repayment occurs solely from claim proceeds after full settlement of external debt or in accordance with the terms of the contractual agreement.

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 15: Other Equity

Attributable to the Unit holders

Particulars	As at March 31, 2026	As at March 31, 2025
A. Capital reserve		
At the beginning of the year	2,948.97	-
Increase during the year	-	2,948.97
At the end of the year (A)	2,948.97	2,948.97
B. Retained earnings		
At the beginning of the year	(21,544.48)	(17,640.04)
Profit/(Loss) during the year	23,707.65	(3,077.41)
Other Comprehensive income /(loss)	-	-
Less : Appropriations		
Unit Issue expenses	(39.64)	(14.07)
Interest distribution (Refer note 37 & 48)	(1,289.30)	(812.96)
Balance at the end of the year (B)	834.23	(21,544.48)
Total Other Equity (A+B)	3,783.20	(18,595.51)
C. Movement of NCI		
Balance at the beginning of the year	1,289.33	1.49
Add: Addition on account of Acquisition	-	1,259.85
Add: Profit Attributable for the year	47.44	27.99
Balance at the end of the year	1,336.77	1,289.33

Nature and purpose of reserves

- Capital Reserve - The excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of acquisition of MBEL.
- Retained Earnings - All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere. Retained earnings include re- measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

Notes :-

- The distribution relates to distributions made by the InvIT to its unitholders and is classified into (i) repayment of unit capital and (ii) distribution in the nature of income (including interest, dividend or other income), in proportion to the corresponding loan repayment and other income received by the InvIT from the SPVs and income generated at the InvIT level.
- The distribution reported is based on the amounts distributed during the financial year along with the distribution relating to the last quarter of FY 2024-25. Accordingly, any amount pertaining to the reporting period but distributed subsequently shall be included in the period in which it is actually distributed.
- The distributions made and to be made by the InvIT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the InvIT in accordance with the SEBI InvIT Regulations.

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 16 : Other Financial Liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Deposits	0.83	-	0.37	-
Revenue share payable to NHAI/HMDA	488.40	-	239.39	-
Other payable to Related party (Refer note 48)	9.97	41,318.49	-	22,270.80
Due to directors (Refer note 48)	0.91	-	1.03	-
Retention money payable				
- related parties (Refer note 48)	1,276.86	-	779.11	-
- Others	195.97	1.45	131.26	3.34
Other payables				
- related parties (Refer Note 48)	27.67	-	0.04	-
Total	2,000.61	41,319.94	1,151.20	22,274.14

Financial Liabilities

Note 17 : Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current borrowings		
Secured		
Term loans		
Indian rupee loan from bank	2,28,150.09	1,35,189.75
Less : current maturities expected to be settled within 12 month from balance sheet date	(1,904.97)	(1,106.51)
Sub Total (a)	2,26,245.12	1,34,083.24
Indian rupee loan from financial institutions	51,248.12	28,026.81
Less: Current maturities expected to be settled within 12 months from balance sheet date	(809.44)	(87.50)
Sub Total (b)	50,438.68	27,939.31
Non-convertible debentures	34,685.76	27,971.72
Less: Current maturities expected to be settled within 12 months from balance sheet date	(1,165.94)	(175.00)
Sub Total (c)	33,519.82	27,796.72
Less: Unamortised transaction cost (d)	(4,000.06)	(3,187.98)
Unsecured		
Unlisted Redeemable non-convertible debentures - Associates (Refer note 48)	1,599.20	1,599.20
Unlisted Redeemable non-convertible debentures - Others	1,536.40	1,536.40
Unamortised transaction cost on Debenture	(7.67)	(7.65)
ElR impact on Debenture (Refer note 48)	1,064.29	619.19
Sub Total (e)	4,192.22	3,747.14
Total Non-current borrowings (f = a + b + c + d + e)	3,10,395.78	1,90,378.43
Current Borrowings		
Current maturities of long-term borrowings		
- Indian rupee loan from bank	1,904.97	1,106.51
- Indian rupee loan from financial institutions	809.44	87.50
- Non-convertible debentures	1,165.94	175.00
From related parties		
- Interest free from related parties (Refer note 48)	91.39	309.51
Interest accrued but not due on borrowings	30.17	9.81
Total Current borrowings	4,001.91	1,688.33

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 17 : Borrowings(Contd..)

Borrowing includes terms loans from banks, financial institutions and secured Non-convertible debentures.

March 31, 2026: ₹ 3,14,083.97 million; March 31, 2025: ₹ 1,91,188.28 million; pertains to term loans taken by SPV's (Special Purpose Vehicles) & Trust for Project financing.

Rate of interest

Rate of interest on the Indian Rupee loan from banks and financial institutions varies from 7.75% to 10.35% p.a. (March 31, 2025: 8.60% to 11.00% p.a.) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the trust.

Secured redeemable Non-convertible debentures carries interest rates which varies from 8.65% - 8.95% p.a.

Nature of security

- i) Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, assignment of all receivables; book debts, loans and advances extended by the Borrower to SPVs and all rights and interest in project, both present and future, excluding the Project Assets of respective companies;
- ii) Secured by first charge over all the equity shares, Preference shares, Debentures representing 100% of such securities.
- iii) Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective Companies.
- iv) Unconditional and irrevocable corporate guarantee by each of the RG SPV's, in a form and manner satisfactory to the Finance parties (the "Corporate Guarantee").
- v) An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioneing Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.
- vi) Pledge of securities of obligators created pursuant to the terms of loan Agreement held as common security for the benefit of Rupee lenders.

Repayment terms

The Non Convertible Debentures of YATL are redeemable at par on in August 2027 for ₹12,150 million and ₹3,000 million are repayable in structured monthly installments commencing from October 2027.

The Non Convertible Debentures of SYTL are redeemable at par on in September 2027 for ₹4,910 million and ₹1,000 million are repayable in structured monthly installments commencing from November 2027.

The Non Convertible Debenture of MBEL shall be repaid to the Debenture holders at the end of the tenure of the project. Interest on debenture shall be payable on quarterly basis from the date of the COD.

70,000 Secured, rated, unlisted, redeemable, non-convertible debentures issued by CGTL ('Issuer') of a face value of ₹ 1,00,000/- each on a private placement basis having open rate as per debenture trust deed aggregating to ₹7,000.00 million redeemable in 110 installments commencing from December 31, 2025 as per the schedule provided in Debenture Trust Deed.

The Indian rupee loans from Banks, Financial Institutions, Non Convertible Debentures(other than above) are repayable in structured monthly/quarterly installments such that the total tenor does not exceed 22 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 18 : Provisions

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Resurfacing expenses	534.24	2,069.11	1,390.59	588.03
Total	534.24	2,069.11	1,390.59	588.03

The movement in provision for resurfacing expenses is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	1,978.62	3,572.57
Obligation on new toll projects	3,210.63	2,678.50
Utilised / reversed during the year	(2,757.47)	(2,279.10)
Assets held for sale (refer note 28)	171.57	(1,993.35)
Closing Balance	2,603.35	1,978.62

The above provisions are based on current best estimation of expenses that may be required to fulfil the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the years. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

Note 19 : Other Current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Duties and taxes payable	163.86	140.57
Mobilisation advance from customer		
- others	149.44	88.25
Advance from customer		
- others	0.02	-
Advance Received from UPEIDA / Authorities	-	745.36
Total	313.32	974.18

Note 20 : Trade Payables

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises	0.18	7.06
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- due to related parties (Refer note 48)	8,387.29	7,967.15
- due to Others	1,264.30	438.03
Total	9,651.77	8,412.24

*Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 90 day terms
2. Refer note 32 for Fair Value measurement and note 34 for information about Group's exposure to Financial risk.
3. Refer note 30 for Trade payables Ageing disclosure.

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as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 21 : Revenue for operations

Particulars	As at March 31, 2026	As at March 31, 2025
Income arising out of toll collection (gross)	41,211.43	38,429.79
Less: Revenue share to NHAI	(7,061.39)	(7,795.24)
Income arising out of toll collection (net)	34,150.04	30,634.55
Less: Revenue share to NHAI/HMDA- Fastag	(166.44)	(170.27)
Contract revenue (Road Construction)	27,118.19	22,881.96
Other operating income	25,931.44	-
Total	87,033.23	53,346.24

Note 22 : Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest income on		
- Others	8.54	8.09
Fair value gain on investments	(2.78)	4.74
Other non operating income	19.44	31.86
Total	25.20	44.69

Note 23 : Operating expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Contract expenses	21,413.82	21,130.48
Operation and maintenance expenses	2,682.05	2,309.50
Technical consultancy fees	94.58	73.08
Site and other direct expenses	178.29	145.92
Total	24,368.74	23,658.98

Note 24 : Finance costs

Particulars	As at March 31, 2026	As at March 31, 2025
Finance Cost - Interest		
- Banks and financial institutions	21,006.16	18,623.27
- Debentures	3,045.71	2,552.14
Subtotal (A)	24,051.87	21,175.41
Finance Cost - Others		
- Interest unwinding on loan/retention money (Refer note 48)	450.76	48.71
- Unwinding of discount on provision of MMR	321.65	369.60
- Amortisation of transaction cost	734.66	352.78
- Other finance costs	96.31	51.49
Subtotal (B)	1,603.38	822.58
Total (A+B)	25,655.25	21,997.98

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 25 : Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Rent	0.03	0.06
Rates and taxes	4.35	3.83
Travelling and conveyance	1.46	3.47
Printing and stationery	0.12	0.12
Security expenses	1.71	1.85
Directors sitting fees	5.10	5.02
Corporate social responsibilities expenditure	10.50	18.20
Bank charges	19.16	12.07
Membership & Subscription	0.04	0.05
Miscellaneous expenses	25.27	22.37
Provision For Expected Credit Loss	590.40	-
Total	658.14	67.04

Note 26 : Payment to auditor (including GST)

Particulars	As at March 31, 2026	As at March 31, 2025
As auditors:		
- Statutory audit fees	9.48	8.38
- Limited review fees	7.07	6.01
- Reimbursement of expenses	1.12	0.94
In other capacity:	-	-
- Other services (certification fees)	1.12	3.81
	18.79	19.14

Note 27 : Tax expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	1,023.69	266.47
Deferred tax (credit) / charge	70.35	(362.82)
Total tax expenses	1,094.04	(96.35)

Note 28 : Assets and liabilities classified as held for sale

The Board of Directors of Investment Manager have approved a preliminary and non-binding offer (the "NBO") issued to the IRB InvIT Fund ("Public InvIT"), on November 14, 2024. The NBO relates to the transfer of the five assets held by the Trust to the Public InvIT viz. IRB Hapur Moradabad Tollway Limited, IRB Westcoast Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited and Kishangarh Gulabpura Tollway Limited ('Identified SPVs). Accordingly, as per Ind AS 105 - "Non-current Assets Held for Sale and Discontinued Operations", assets/liabilities related to these identified SPV's are classified as held for sale.

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 28 : Assets and liabilities classified as held for sale(Contd..)

The following major classes of assets and liabilities relating to these operations:

Assets classified as held for sale

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Non-current Assets			
Property, plant and equipment	4	-	3.26
Goodwill	5.3	-	293.52
Other intangible assets	5.1	-	1,25,897.85
Other Financial Assets	7	-	0.11
Deferred Tax Assets	13	-	1,527.52
Subtotal (A)		-	1,27,722.26
Current Assets			
Financial assets			
i) Investments	6	-	176.87
ii) Trade receivables	8	-	46.97
iii) Cash and cash equivalents	9	-	307.43
iv) Bank balance other than (iii)	10	-	4,277.40
vi) Other financial assets	7	-	1,450.52
Current tax assets (net)	11	-	41.86
Other current assets	12	-	256.02
Subtotal (B)		-	6,557.07
Total assets classified as held for sale - (A) + (B)		-	1,34,279.33

Liabilities directly associated with assets held for sale

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Non-current Liabilities			
Financial liabilities			
i) Borrowings	17	-	60,023.17
ii) Other financial liabilities	16	-	19,969.14
Provisions		-	693.48
Subtotal (A)		-	80,685.79
Current liabilities			
Financial liabilities			
i) Borrowings	17	-	1,286.61
ii) Trade payables		-	-
a) total outstanding dues of micro enterprises and small enterprises	20	-	1.68
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	1,853.79
iii) Other financial liabilities	16	-	1,037.79
Other current liabilities	19	-	44.20
Provisions	18	-	1,299.87
Subtotal (B)		-	5,523.94
Liabilities directly associated with assets held for sale (A) + (B)		-	86,209.73

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(All amounts are in INR million unless otherwise stated)

Note 28 : Assets and liabilities classified as held for sale(Contd..)

On May 08, 2025, the Board approved an amendment to the NBO to restrict the proposed transfer to three SPVs - IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited. Accordingly, the Trust reclassified the assets and liabilities pertaining to SPVs - IRB Westcoast Tollway Limited and AE Tollway Limited from the assets held for sale.

Further, on May 30, 2025, the Audit Committee and the Board of Directors of the Investment Manager of the Trust, 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.

The Trust concluded the sale of investment held in its Project SPVs vide Share Purchase Agreement (SPA) dated October 2, 2025 and thereafter Project SPVs ceased to be the subsidiary w.e.f November 1, 2025. Accordingly, Trust has recognised gain of ₹25,931.44 million under 'Revenue from Operations' for sale of these project SPVs for a consideration of ₹84,360.00 million. The transaction has been consummated and the entire consideration has been received.

Note 29 : Contingent liabilities and Commitments

a. Leases

Rental expense recorded for short-term leases/ low-value lease was ₹0.03 million (March 31, 2025: ₹0.06 million)

b. Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts in capital account remaining to be executed	9,157.57	17,120.85

SPV's have entered into agreement to avail toll operations and management services with Sponsor and Subsidiary of Sponsor.

c. Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities	-	-
Total	-	-

UTL and CGTL have filed Writ petition with Hon'ble Rajasthan High Court with prayer to commence payment of Premium to National Highways Authority of India (NHAI) six months post actual completion of the project construction work. The Hon'ble High Court prima facie agreed with the contention of these companies and had provided interim relief from payment of premium. Vide judgement order dated 25th August, 2021, the Hon'ble High Court found merit in the contention of the companies and has directed the parties to resolve the dispute under Arbitration. The said matter is currently pending under Arbitration. (Refer Note 38(b))

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as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 30 : Trade payable

Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the respective companies in the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Amount remaining unpaid to any supplier as at the year end:		
Principal amount	0.18	7.06
Interest due thereon	-	-
Total	0.18	7.06
(b) Amount of interest paid by the group in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
(d) Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

Particulars	As at March 31, 2026	As at March 31, 2025
MSME Undisputed Dues	-	-
Less than 1 year	0.18	7.06
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	0.18	7.06

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006. The amounts payable to MSME are not due for payments.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Dues		
Unbilled Dues	7,982.59	6,174.36
Less than 1 year	679.73	2,127.34
1-2 Years	209.72	70.51
2-3 Years	74.03	9.37
More than 3 years	705.52	23.60
Total dues to creditors other than micro enterprises and small enterprises	9,651.59	8,405.18

There are no disputed dues to creditors other than micro enterprises and small enterprises.

*Ageing as at March 31, 2025 is after considering Assets held for sale impact.

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as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 31 : Intangible Asset under development ageing schedule

Intangible asset under development

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 1 year	43,878.01	12,032.48
1-2 Years	9,758.27	23,204.62
2-3 Years	23,204.62	16,092.36
More than 3 years	16,100.47	8.11
Total	92,941.37	51,337.57

Note 32 : Fairvalues measurements

Particulars	Carrying amount		Fair Value	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Financial assets measured at amortised cost				
Other Financial assets	2,782.35	2,067.73	-	-
Trade receivable	20.84	122.50	-	-
Cash and cash equivalents	1,643.57	3,070.00	-	-
Other Bank balances	13,641.25	5,480.70	-	-
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)	2,660.42	1,870.47	2,660.42	1,870.47
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	9,651.77	8,412.24	-	-
Borrowings	3,14,397.69	1,92,066.76	-	-
Other financial liabilities	2,002.06	1,154.54	-	-
Financial liabilities measured at fair value through statement of Profit & Loss				
Other financial liabilities	41,318.49	22,270.80	-	-

The management assessed that the fair value of other financials assets, trade receivables, cash and cash equivalents, other bank balance, trade payables, borrowings and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the Project SPV Group has determined that market participants would take into account when pricing the investments.

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(All amounts are in INR million unless otherwise stated)

Note 33 : Fair values hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2026:

Particulars	As at March 31, 2026	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets at FVTPL				
Investments (Quoted)	2,660.42	2,660.42	-	-
Liabilities at FVTPL				
Other financial liabilities	41,318.49	-	-	41,318.49

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025:

Particulars	As at March 31, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets at FVTPL				
Investments (Quoted)	1,870.47	1,870.47	-	-
Liabilities at FVTPL				
Other financial liabilities	22,270.80	-	-	22,270.80

There has been no transfer between Level 1, Level 2 & Level 3 during the period.

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will decrease the fair value by ₹ 4,414.96 million (31st March 2025 - ₹ 4,490.28 million). Lower probability by 5% and higher discount rate by 0.5% will increase fair value by ₹ 4,206.33 million (31st March 2025 - ₹ 4,279.68 million) of other payables.

Fair value movement for Payable to IRB Infrastructure Developers Limited is as under:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at 1 st April 2025 (Previous period: 1 st April 2024)	22,270.80	40,760.96
Add: Recognised during the year	66.91	1,429.82
Less: Payment of deferred consideration	(1,438.67)	-
Add: Adjustment on account of interest unwinding	450.76	48.71
Less: Asset held for sale	19,968.69	(19,968.69)
Closing balance of payable as at March 31, 2026 (Previous period: March 31, 2025)	41,318.49	22,270.80

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 34 : Financial risk management objectives and policies

The Project SPV Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Project SPV Group's activities.

The Board of Directors have overall responsibility for the establishment and oversight of the Project SPV Group's risk management framework.

In performing its operating, investing and financing activities, the Group's is exposed to the Credit risk, Liquidity risk and Currency risk.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Project SPV Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

c) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	1,396.99	816.08
- Increased by	(1,396.99)	(816.08)

d) Credit risk on financial assets

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, and other financial instruments.

Expected credit losses

The Company provides for expected credit losses on Receivable from government authorities (NHAI) other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash and cash equivalents and bank balances other than cash and cash equivalents - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
- For loans and other financial assets - Credit risk is evaluated based on the Company's knowledge of the credit worthiness of those parties and loss allowance is measured. Since, this category includes loans and receivables of varied natures and purpose, there is no trend that the the Company can draw to apply consistently to entire population.

Notes to Consolidated Financial Statements

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(All amounts are in INR million unless otherwise stated)

Note 34 : Financial risk management objectives and policies(Contd..)

Further during the year ended March 31, 2026, the Company has recognized additional expected credit loss ₹ 590.40 million (31 March 2025: ₹ Nil). The outstanding allowance of expected credit losses amounts to ₹ 64.26 million as at 31 March 2026 (31 March 2025: ₹ Nil) due to transfer of SPVs to IRB InvIT Fund.

Particulars	As at March 31, 2026	As at March 31, 2025
Opening expected credit loss	-	-
Provided during the year	(590.40)	-
Received during the year	-	-
Reversed / write off during the year	-	-
SPVs transferred during the year	526.14	-
Closing expected credit loss	(64.26)	-

Financial instruments

Credit risk from balances with banks, trade receivables, loans and advances and financial institutions is managed by the Group's management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivables and Loans and Advances

Customer credit risk and Loans and advances is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major trade receivables and loan and advances. The Group has not identified any impairment loss as at March 31, 2026.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Carrying Amount		
Undisputed Trade receivables -considered good		
Less than 6 months	-	122.00
6 months - 1 year	12.08	-
1-2 Years	4.46	0.01
2-3 Years	3.30	-
More than 3 years	1.00	0.49
Total	20.84	122.50

* Ageing as at March 31, 2025 is after considering Assets held for sale impact.

Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Project SPV Group in accordance with the Group's policy. Investments of surplus funds are made only in highly marketable debt instruments with appropriate maturities to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

e) Foreign Currency risk

Foreign Currency risk is risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates, The Project SPV group has no significant exposure to the risk of changes in foreign exchange rates.

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Note 34 : Financial risk management objectives and policies(Contd..)

f) Price risk

NHAI issues a circular prior to the financial year defining the toll rates to be charged from the customers. The Group is exposed to movement in toll rate as set by NHAI.

g) Liquidity risk

Liquidity risk is the risk that the Project SPV Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt from banks at an optimised cost.

Financing arrangements

The Group has the following undrawn committed borrowing facilities at the end of the reporting period at floating rate:

As at March 31, 2026	Expiry within 1 year	Expiry within 1-2 years	Expiry in more than 2 years	Total
Floating Rate	9,227.53	2,199.18	-	11,426.71
Total	9,227.53	2,199.18	-	11,426.71

As at March 31, 2025	Expiry within 1 year	Expiry within 1-2 years	Expiry in more than 2 years	Total
Floating Rate	12,832.09	6,439.03	-	19,271.12
Total	12,832.09	6,439.03	-	19,271.12

There are no borrowings at fixed rate.

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

As at March 31, 2026	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost and EIR)	3,17,341.14	6,01,899.52	-	31,271.09	1,56,736.72	4,13,891.70
Other financial liabilities	43,320.55	43,320.55	-	2,000.61	41,319.94	-
Trade payables	9,651.77	9,651.77	-	9,651.77	-	-
Total	3,70,313.46	6,54,871.84	-	42,923.47	1,98,056.66	4,13,891.70

As at March 31, 2025	Carrying amount	Total	On Demand	Less than 1 year	1 to 5 years	> 5 years
Borrowings (Gross of unamortised transaction cost)	1,94,643.20	4,03,580.64	-	19,811.85	1,09,524.59	2,74,244.20
Other financial liabilities	23,425.34	23,425.34	-	1,151.20	22,274.14	-
Trade payables	8,412.24	8,412.24	-	8,412.24	-	-
Total	2,26,480.78	4,35,418.22	-	29,375.29	1,31,798.73	2,74,244.20

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Note 35 : Transfer of Projects

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 ₹ 17,149.23 million.

Note 36 : Capital Management

Capital includes equity attributable to the unitholders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Project SPV Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Project SPV Group may adjust the dividend payment to unitholders, return capital to unitholders or issue new units. No changes were made in the objectives, policies or processes during the period ended March 31, 2026.

The Project SPV Group monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Refer Note 17)	3,14,397.69	1,92,066.76
Less: Cash and Cash equivalents (Note 9)	(1,643.57)	(3,070.00)
Net debt (A)	3,12,754.12	1,88,996.76
Total Equity (Note 14 and 15) (B)	1,65,761.22	1,49,209.40
Gearing ratio (in times) (A/B)	1.89	1.27

In order to achieve this overall objective, the Project SPV Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Note 37 : Distribution made

Particulars	As at March 31, 2026	As at March 31, 2025
Distributed during the period as :		
Interest	1,289.30	812.96
Return of Capital	797.03	1,352.20
	2,086.33	2,165.16

Note:

Date of declaration	Return of Capital (₹ per unit)	Interest - Return on Capital (₹ per unit)	Total (₹ per unit)
October 25, 2023	1.08	0.44	1.52
January 25, 2024	2.82	-	2.82
May 03, 2024	0.00	0.24	0.24
August 05, 2024	0.40	0.25	0.65
October 28, 2024	0.53	0.04	0.57
January 27, 2025	0.27	0.19	0.46
May 08, 2025	0.22	0.24	0.46
July 25, 2025	0.32	0.13	0.45
November 11, 2025	0.14	0.30	0.44
February 11, 2026	0.00	0.43	0.43

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(All amounts are in INR million unless otherwise stated)

Note 38 : Revenue share / premium payment to NHAI

- (a) During the period ended March 31, 2025, the Project SPV Group has paid/accrued ₹7,061.38 million (March 31, 2025, ₹7,795.24 millions) as Revenue Share (Additional Concession Fee) to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.
- (b) During the year ended March 31, 2017, AE Tollway Limited (AETL) has entered into a Concession agreement (CA) with NHAI for a period of 24 years. As per the terms of the CA, AETL has agreed to pay a premium in the form of "Additional Concession Fee" equal to ₹ 810.00 millions for the first year and each subsequent year such premium shall be determined by increasing the amount of premium in the respective year by an additional 5% as compared to the immediately preceding year. Management based on the legal opinion obtained and their evaluations of the terms of the CA, believes that such premium payable is restricted to the toll collection during the year and is in the form of revenue sharing arrangement. Accordingly, the premium payable for the year is accounted for as revenue share. The said treatment has been followed in case of UTL and CGTL where premium payment has commenced.

Note 39 : Details of Project management fees and Investment management fees

i) Project Management Fees

Pursuant to the terms of the Project Implementation Agreements, the fees payable by the respective Project Special Purpose Vehicles ("Project SPVs") to the Project Manager have been duly determined and mutually agreed upon by the Project Manager, the Investment Manager and the respective Project SPVs. Such determination duly reflects the scope of services to be undertaken by the Project Manager, including but not limited to maintenance and ancillary services, for an initial period of ten years.

Project Management fees (services towards Operations and Maintenance (O & M) and Engineering, Procurement and Construction (EPC)) decreased from ₹ 26,950.47 million in previous year to ₹ 23,853.91 million in current year. This decrease is primarily attributable to completion of EPC work for a few of the Project SPVs, as stipulated in the Agreement.

ii) Investment Management Fees

Pursuant to a resolution dated July 04, 2023 of the Board of Directors of the Investment Manager and a resolution dated July 27, 2023 of the Unitholders, the Management Fees has been revised to equivalent to cost incurred by the Investment manager plus 10% mark up in connection with providing investment management services to the Trust including routine administrative and operational expenses (exclusive of any out of pocket expenses, reimbursement and taxes. The investment management fees has been determined in consideration of the investment manager's role in managing the Trust and its underlying investments. There have been no changes in the methodology for the computation of fees payable to the manager during the financial year ended March 31, 2026.

Note 40 : Income Tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the year ended March 31, 2026 and March 31, 2025 are:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) before tax	24,849.13	(3,145.77)
Tax rate applicable to the Trust	39.00%	42.74%
Expected income tax at India's statutory rate	9,691.16	(1,344.50)
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	(7,056.02)	1,253.31
Difference in tax rate as per new regime as compared to normal tax rates	(1,542.19)	(11.22)
Additional Prior Period Taxes booked in current year for current tax of prior years	-	10.92
Adjustments recognised in the current year in relation to the Deferred tax of prior years	-	-
Others	1.09	(4.86)
Income tax expense reported in statement of Profit and loss	1,094.04	(96.35)
Effective Tax Rate	4.40%	3.06%

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 40 : Income Tax(Contd..)

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years in accordance with Ind AS 12. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carry forward of unabsorbed depreciation & business loss and specific Ind AS related adjustments resulted into net deferred tax assets. The deferred tax asset is not recognized by the Group since there is no probable certainty that the same will be utilized in future against the taxable profit.

No deferred tax assets have been recognised on losses incurred in SPV's(except for PDTPL ,MBEL and STPL) due to uncertainty of future taxable business income.

Note 41 : Earnings Per Unit (EPU) computed in accordance with Ind AS 33

EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period.

The following reflects the income and share data used in the EPU computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/(Loss) attributable to unit holders for earnings (₹in million)	23,707.65	(3,077.41)
Weighted average number of Units for EPU	1,17,20,93,265	1,13,00,13,265
Earnings per unit		
Basic (in ₹)	20.23	(2.72)
Diluted (in ₹)	20.23	(2.72)

Note 42 : Segment reporting

The 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. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/ geographical segment information does not arise. Accordingly, giving disclosures under Ind AS 108 does not arise.

Note 43 : Events after reporting period

The Board of Directors of the Investment Manager declared Distribution of ₹1.70 per unit which comprises of interest in their meeting held on May 14, 2026.

Note 44 : Previous year comparatives

Previous year's figures has been reclassified / regrouped wherever necessary to confirm to current year classification. The impact of the same is not material to the user of the Consolidated financial statements.

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 45: Disclosure pursuant to Appendix - A to Ind AS 115 - "Service Concession Arrangements" ('SCA')

Disclosures with regard to Toll Collection Rights (Intangible Assets)

Sr. No.	Name of Concessionaire	Type of Concession	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or expected construction completion date, as applicable
1	IRB Westcoast Tollway Limited	BOT	March 3, 2014	March 2, 2042	28 years	June 30, 2022
2	Solapur Yedeshi Tollway Limited	BOT	January 21, 2015	January 20, 2044	29 years	October 15, 2019
3	Yedeshi Aurangabad Tollway Limited	BOT	July 1, 2015	June 30, 2041	26 years	September 24, 2020
4	Kaithal Tollway Limited (Upto 31.10.2025)	BOT	July 15, 2015	July 14, 2042	27 years	March 29, 2019
5	AE Tollway Limited	BOT	August 1, 2016	July 31, 2040	24 years	November 24, 2020
6	Udaipur Tollway Limited	BOT	September 3, 2017	September 2, 2038	21 years from Appointed Date	June 01, 2021
7	CG Tollway Limited	BOT	November 4, 2017	November 3, 2037	20 years from Appointed Date	August 14, 2021
8	Kishangarh Gulabpura Tollway Limited (Upto 31.10.2025)	BOT	February 21, 2018	February 20, 2038	20 years from Appointed Date	June 30, 2022
9	IRB Hapur Moradabad Tollway Limited (Upto 31.10.2025)	BOT	May 28, 2019	May 26, 2041	22 years from Appointed Date	June 30, 2022
10	Palsit Dankuni Tollway Private Limited	BOT	April 2, 2022	April 1, 2039	17 years from Appointed Date	Tolling & Construction
11	IRB Golconda Expressway Private Limited	TOT	August 12, 2023	August 11, 2053	30 years from Appointed Date	NA
12	Samakhiyali Tollway Private Limited	BOT	December 28, 2023	December 27, 2043	20 years from Appointed Date	Tolling & Construction
13	IRB Lalitpur Tollway Private Limited	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
14	IRB Kota Tollway Private Limited	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
15	IRB Gwalior Tollway Private Limited	TOT	April 01, 2024	March 31, 2044	20 years from Appointed Date	NA
16	Meerut Budaun Expressway Limited	BOT	October 12, 2022	October 11, 2052	30 years from Appointed Date	April 29, 2026
17	IRB Harihara Corridors Private Limited @	TOT	January 23, 2026	January 22, 2046	20 years from Appointed Date	NA
18	IRB Chandibhadra Tollway Private Limited **	TOT	April 01, 2026	March 31, 2046	20 years from Appointed Date	NA

@ Upfront concession fee of ₹ 92,084 million

** Upfront concession fee of ₹ 30,870 million

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 45 :Disclosure pursuant to Appendix - A to Ind AS 115 - " Service Concession Arrangements" ("SCA")(Contd..)

Note:

The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

- Rights to use the Specified assets
- Obligations to provide or rights to expect provision of services
- Obligations to deliver or rights to receive at the end of the Concession.

Note 46 : Disclosure as per Ind AS 115

a) Disaggregation of revenue from contracts with customers

The Project SPV Group believes that the information provided below for Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (b).

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Revenue (refer note b below)	27,118.19	22,881.96
Income from toll collection (net) (refer note b below)	33,983.59	30,464.28
Total	61,101.78	53,346.24

b) Reconciliation of revenue as per Ind AS 115

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Revenue		
Construction revenue (Utility shifting & Construction work)	27,118.19	22,881.96
Total	27,118.19	22,881.96
Income from toll collection		
Revenue total collected	41,211.43	38,429.79
Less: NHAH Premium	(7,061.39)	(7,795.24)
Less : NHAH Revenue share - Double user fee	(166.44)	(170.27)
Total	33,983.59	30,464.28

47. 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

		(₹ in million)	
Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Borrowings (refer note 2 below)	3,17,219.57	2,56,716.31
B.	Deferred Payments	-	-
C.	Cash and Cash Equivalents (refer note 3 below)	4,303.98	4,173.20
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	3,12,915.58	2,52,543.10
E.	Value of InvIT assets (refer note 4 below)	7,00,431.57	6,17,370.56
F.	Net Borrowings Ratio (D/E)	44.67%	40.91%

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

47. 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:(Contd..)

Note:

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

Sr. No.	Name of the entities	Term Loan from Banks or Financial Institutions / Non Convertible Debentures	As at March 31,2026	As at March 31,2025
1	IRBIT	Banks	91,355.30	34,072.55
		Financial Institutions	20,118.06	28,319.88
2	SYTL	Non Convertible Debentures	5,910.00	5,910.00
3	YATL	Non Convertible Debentures	15,150.00	15,150.00
4	UTL	Banks	7,997.94	8,191.27
		Non Convertible Debentures	6,736.72	6,911.72
5	CGTL	Banks	6,171.43	13,585.08
		Non Convertible Debentures	6,889.04	-
6	PDTPL	Bank	2,921.86	2,343.61
		Financial Institutions	13,162.27	11,431.81
7	IGEPL	Banks	54,665.78	54,914.03
8	STPL	Banks	8,953.29	3,157.89
9	ILTPL	Banks	24,895.73	24,645.75
		Financial Institutions	9,963.67	9,860.28
10	IKTPL	Bank	4,490.26	4,498.54
11	IGTPL	Bank	8,716.21	8,722.92
12	MBEL	Banks	17,982.30	15,130.65
		Financial Institution	8,004.11	6,734.73
		Non Convertible Debentures	3,135.60	3,135.60
Total			3,17,219.57	2,56,716.31

Gross of unamortised transaction cost

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

Notes to Consolidated Financial Statements

as at March 31, 2026

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47. 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:(Contd..)

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.	Particulars	As at March 31, 2026	As at March 31, 2025
1	IRBIT	788.05	791.64
2	IRBWC	24.89	23.07
3	YATL	50.95	23.36
4	SYTL	33.14	22.80
5	KTL	-	21.29
6	AETL	87.48	80.59
7	UTL	124.68	83.76
8	CGTL	143.05	102.11
9	KGTL	-	52.18
10	IRBHM	-	48.59
11	PDTPL	726.09	277.09
12	IGEPL	408.84	86.26
13	STPL	140.86	31.48
14	ILTPL	671.11	132.16
15	IKTL	32.40	8.76
16	IGTL	39.65	13.58
17	MBEL	11.97	2,374.48
18	IHCPL	728.72	-
19	ICTPL	292.10	-
	Total	4,303.98	4,173.20

* 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 March 2026 & March 2025 by the valuer appointed under the InvIT Regulations. Breakup of the Value of InvIT assets is as under:

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	IRBWC	30,491.22	30,367.37
2	YATL	44,799.45	57,657.31
3	SYTL	23,537.04	29,690.58
4	KTL	-	27,811.80
5	AETL	35,569.83	35,487.89

Notes to Consolidated Financial Statements

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(All amounts are in INR million unless otherwise stated)

47. 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:(Contd..)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
6	UTL	24,603.90	29,612.84
7	CGTL	23,090.65	26,706.14
8	KGTL	-	13,168.38
9	IRBHM	-	44,198.67
10	PDTPL	25,225.67	22,738.07
11	IGEPL	1,72,078.68	1,58,569.83
12	STPL	15,822.02	6,941.69
13	ILTPL	58,316.08	61,140.69
14	IKTL	9,405.25	9,852.19
15	IGTL	16,199.05	16,566.26
16	MBEL	83,929.25	46,860.85
17	IHCPL	1,01,891.67	-
18	ICTPL	35,471.81	-
	Total	7,00,431.57	6,17,370.56

Note - During the current financial year, Trust has sold 3 SPVs namely KTL, KGTL & IRBHM to IRB InvIT fund and has added 2 SPVs IHCPL & ICTPL in its portfolio.

Note 48 : Related Party Disclosures

I. List of Related parties of the Trust

List of Related parties of the Trust [As per Regulation 2 (1) (zv)]

1	Parties to the InvIT	Sponsor Group and Project Manager (as per 'Table A' below)* MMK Toll Road Private Limited (Investment Manager) IDBI Trusteeship Services Limited (Trustee of the IRB Infrastructure Trust)
2	Promoters, Directors and Partners of the persons mentioned in clause 1	As per 'Table B' below#

* Table A - Sponsor Group and Project Manager

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
IRB Infrastructure Developers Limited	Modern Road Makers Private Limited (MRMPL) IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV) Mhaiskar Infrastructure Private Limited (MIPL) Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Mr. Virendra D. Mhaiskar, Promoter of Sponsor IRB Holding Private Limited Ms. Deepali V. Mhaiskar, Promoter of Sponsor Virendra D. Mhaiskar HUF (Karta Mr. Virendra Mhaiskar), promoter of Sponsor	VDM Ventures Private Limited Duex Farming Films Private Limited

Notes to Consolidated Financial Statements

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(All amounts are in INR million unless otherwise stated)

Note 48 : Related Party Disclosures(Contd..)

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK) ATR Infrastructure Private Limited (ATRFL) Ideal Road Builders Private Limited (IRBPL) Aryan Toll Road Private Limited (ATRPL) GE1 Expressway Private Limited (Formerly known as IRB PP Project Private Limited) IRB PS Highway Private Limited (IRBPS) IRB Sindhudurg Airport Private Limited (IRBSA) IRB Infrastructure Private Limited (IRBFL) Aryan Infrastructure Investments Private Limited (AIIPL) Aryan Hospitality Private Limited (AHPL) IRB MP Expressway Private Limited IRB Goa Tollway Private Limited (IRB Goa) MRM Mining Private Limited (Subsidiary of MRMPL) VM7 Expressway Private Limited Pathankot Mandi Highway Private Limited Chittoor Thachur Highway Private Limited Meerut Budaun Expressway Limited (Joint Venture upto 26.12.2024) MMK Toll Road Private Limited (MMK) - JV IRB Infrastructure Trust - JV IRB InvIT Fund (Entity with Common Sponsor) Project SPV's of IRB Infrastructure Trust as mentioned below: 1. IRB Westcoast Tollway Limited (IRBWTL) 2. Solapur Yedeshi Tollway Limited (SYTL) 3. Yedeshi Aurangabad Tollway Limited (YATL) 4. Kaithal Tollway Limited (KTL) upto 31.10.2025 5. AE Tollway Limited (AETL) 6. Udaipur Tollway Limited (UTL) 7. CG Tollway Limited (CGTL) 8. Kishangarh Gulabpura Tollway Limited (KGTL) upto 31.10.2025 9. IRB Hapur Muradabad Tollway Limited (IRBHMTL) upto 31.10.2025 10. Palsit Dankuni Tollway Private Limited (PDTPL) 11. IRB Golconda Expressway Private Limited (IRBGEPL)		

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(All amounts are in INR million unless otherwise stated)

Note 48 : Related Party Disclosures(Contd..)

(i) The sponsor(s)	(ii) Entities or person(s) which are controlled by such sponsor	(iii) Entities or person(s) who control such body corporate	(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)
	12. IRB Lalitpur Tollway Private Limited 13. Samakhiyali Tollway Private Limited 14. IRB Kota Tollway Private Limited 15. IRB Gwalior Private Limited 16. Meerut Budaun Expressway Limited w.e.f. 27.12.2024 17. IRB Hairhara Corridors Private Limited w.e.f. 03.12.2025 18. IRB Chandibhadra Tollway Private Limited w.e.f. 14.01.2026		

#Table B - List of promoters, directors and partners of the persons mentioned in clause 1

Parties to the Trust	Promoters	Directors
(i) IRB Infrastructure Developers Limited (Sponsor and Project Manager)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Virendra D. Mhaiskar (HUF)	1. Mr. Virendra D. Mhaiskar, Chairman and Managing Director 2. Mrs. Deepali V. Mhaiskar, Whole Time Director 3. Mr. Luis Aguirre de Carcer Cabezas, Non Executive Director (w.e.f. December 29,2024) 4. Mr. Ravindra Dhariwal, Non-executive Director 5. Mr. Bajrang Lal Gupta-Independent Director 6. Mr. Vijay Nautamlal Bhatt- Independent Director 7. Ms. Priti Savla - Independent director 8. Mr. Ajay Kumar Singh, Independent Director (w.e.f Febraury 5, 2025) 9. Mr. Jose Tamariz Martel Goncer (Ceased as director w.e.f December 9, 2024) 10. Mr. Sandeep J. Shah - Independent director (Ceased as director w.e.f. February 4, 2025)
(ii) Entities or person(s) which are controlled by such sponsor	IRB Infrastructure Developers Limited (IRBIDL)	1. Mr. Virendra D. Mhaiskar 2. Mrs. Deepali V. Mhaiskar 3. Mr. Dhananjay K. Joshi (up to March 31, 2025) 4. Mrs. Arati Taskar 5. Mr. Sudhir Rao Hoshing (up to July 10, 2025) 6. Mr. Rajpaul Sharma 7. Mr. Amitabh Murarka 8. Mr. Aryan V. Mhaiskar 9. Mrs. Kshama Vengsarkar 10. Mr. Nikhil Maniar (up to September 25, 2025) 11. Mr. Tushar Kawedia 12. Mr. Rajinder Pal Singh

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(All amounts are in INR million unless otherwise stated)

Note 48 : Related Party Disclosures(Contd..)

Parties to the Trust	Promoters	Directors
		13. Mr. Vinod Kumar Menon (up to February 28, 2025)
		12. Mr. Sunil Tandon -Independent Director
		14. Mr. Nikesh Jain -Independent Director
		15. Mr. Rushabh Gandhi
		16. Mrs. Anusha Date-Independent Director
		17. Mr. Jitender Kumar Chauhan (Appointed as director w.e.f. March 1, 2025)
		18. Mr. Kulamani Gopalratnam Krishnamurthy-Independent Director
		19. Mrs. Ranjana Paranjape -Independent Director
		20. Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024)
		21. Mr. Sandeep Shah -Independent Director (Ceased as director w.e.f. February 4, 2025)
		22. Ms. Shilpa Todankar
		22. Mr. Abhay Phatak
		23. Mr. Darshan Sangurdekar
		24. Mr. Omprakash Singh
		25. Mr. Chandrashekhar Kaptan
		26. Mr. Boon Chin Hau
		27. Mr. Nagendraa Parakh
		28. Mr. Aryn Jassani (Ceased to be director of MMK w.e.f. May 31, 2024)
		29. Mr. Victor Carretero Arbona, (Appointed as director of w.e.f. October 30, 2024)
		30. Ms. Rajni Sekhri Sibal- Independent Director (Appointed as director of w.e.f. October 30, 2024)
		31. Mr. Ajay Deshmukh
		32. Mr.Satinder Singh Rana
		33. Mr. Nitin Bansode
(iii) Entities or person(s) who control such body corporate	1. Mr. Virendra D. Mhaiskar	1. Mr. Virendra D. Mhaiskar
	2. Mrs. Deepali V. Mhaiskar	2. Mrs. Deepali V. Mhaiskar
	3. Mr. Virendra D. Mhaiskar (HUF)	
(iv) Entities or person(s) which are controlled by entities or person(s) specified in clause (iii)	1. Mr. Virendra D. Mhaiskar	1. Mr. Virendra D. Mhaiskar
	2. Mrs. Deepali V. Mhaiskar	2. Mrs. Deepali V. Mhaiskar
	3. Mr. Aryan V. Mhaiskar	3. Mr. Aryan V. Mhaiskar
MMK Toll Road Private Limited (Investment Manager)	IRB Infrastructure Developers Limited (IRBIDL)	Mr. Virendra D. Mhaiskar
		Mr. Boon Chin Hau
		Mr. Aryan Mhaiskar
		Mr. K G Krishnamurthy -Independent director
		Mrs.Ranjana Paranjape - Independent director
		Mr. Nagendraa Parakh- Independent director
		Mr. Victor Carretero Arbona (Appointed w.e.f. October 30, 2024)
		Ms. Rajni Sekhri Sibal (Independent Director)
		Appointed w.e.f. October 30, 2024

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(All amounts are in INR million unless otherwise stated)

Note 48 : Related Party Disclosures(Contd..)

Parties to the Trust	Promoters	Directors
IDBI Trusteeship Services Limited (Trustee of IRB Infrastructure Trust)	IDBI Bank Limited	Mr. Kunnasagaran Chinniah (Ceased as director w.e.f. June 15, 2024)
		Mr. Aryn Jassani - Independent director (Ceased as director w.e.f. May 31, 2024)
	LIC Corporation Limited General Insurance Corporation	Mr. Jayakumar Subramonia Pillai
		Mr. Pradeep Kumar Malhotra
		Mr. Kumar Neel Lohit (Appointed w.e.f. October 15, 2025)
		Mr. Arun Kumar Agarwal (Appointed w.e.f. July 19, 2024)
		Mr. Hare Krushna Dandapani Panda (Appointed w.e.f. July 19, 2024)
		Mr. Balkrishna Varier (Appointed w.e.f. June 24, 2024)
		Mr. Soma Nandan Satpathy (Appointed w.e.f. January 16, 2025)
		Ms. Baljinder Kaur Mandal (Ceased as director w.e.f. September 30, 2025)
		Mr. Pradeep Kumar Jain (Ceased as director w.e.f. December 20, 2024)
		Mrs. Jayashree Vijay Ranade (ceased to be director w.e.f. April 18, 2024)

II. Related Party Transactions

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor / Entity with Common Sponsor		Enterprises owned or significant by key management personnel or their relatives	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
1	Contract Expenses (Including WIP & GST)	19,673.73	29,804.38	2,959.37	2,466.91	-	-
	IRB Infrastructure Developers Limited	19,673.73	29,804.38	-	-	-	-
	Modern Road Makers Private Limited	-	-	2,959.37	2,466.91	-	-
2	Operation & Maintenance Expenses	8,581.96	7,818.23	-	-	-	-
	IRB Infrastructure Developers Limited	8,581.96	7,818.23	-	-	-	-
3	Sub-ordinate debts (Unsecured & interest free) Received	3,394.77	-	-	-	-	-
	IRB Infrastructure Developers Limited	3,394.77	-	-	-	-	-
4	Sub-ordinate debts (Unsecured & interest free) Paid	1,707.90	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,707.90	-	-	-	-	-
5	Unsecured Loan Repaid	967.78	840.78	-	-	-	-
	IRB Infrastructure Developers Limited	967.78	840.78	-	-	-	-
6	Expenses incurred on our behalf	13.46	3.87	0.02	-	-	-

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 48 : Related Party Disclosures(Contd..)

Sr. No.	Particulars	Sponsor and Project Manager		Subsidiaries of Sponsor / Entity with Common Sponsor		Enterprises owned or signficanced by key management personnel or their relatives	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
	IRB Infrastructure Developers Limited	13.46	3.87	-	-	-	-
	Modern Road Makers Private Limited	-	-	0.02	-	-	-
7	Mobilisation advances given	1,069.50	924.60	-	-	-	-
	IRB Infrastructure Developers Limited	1,069.50	924.60	-	-	-	-
8	General advances given	316.44	1,968.31	15.40	-	-	-
	IRB Infrastructure Developers Limited	316.44	1,968.31	-	-	-	-
	Modern Road Makers Private Limited	-	-	15.40	-	-	-
9	Fair value (gain)/loss on measurement of other payable	66.91	1,429.82	450.76	48.71	-	-
	IRB Infrastructure Developers Limited	66.91	1,429.82	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	450.76	48.71	-	-
10	Other receivable	-	-	-	34.21	-	-
	Modern Road Makers Private Limited	-	-	-	34.21	-	-
11	Purchase of investment in Meerut Budaun Expressway Limited (Equity shares and NCD)	-	8,746.14	-	-	-	-
	IRB Infrastructure Developers Limited	-	8,746.14	-	-	-	-
12	Guarantees received	494.80	18.80	-	-	-	-
	IRB Infrastructure Developers Limited	494.80	18.80	-	-	-	-
13	Guarantees Cancelled	1,886.10	-	-	-	-	-
	IRB Infrastructure Developers Limited	1,886.10	-	-	-	-	-
14	Unsecured Loan received	749.66	157.90	-	-	-	-
	IRB Infrastructure Developers Limited	749.66	157.90	-	-	-	-
15	Units Issued	-	8,750.81	-	-	-	-
	IRB Infrastructure Developers Limited	-	8,750.81	-	-	-	-
16	Interest Distribution	657.84	414.79	-	-	-	-
	IRB Infrastructure Developers Limited	657.84	414.79	-	-	-	-
17	Capital Reduction	406.67	689.93	-	-	-	-
	IRB Infrastructure Developers Limited	406.67	689.93	-	-	-	-
18	Reimbursement of Expenses incurred on our behalf by others	31.56	-	0.02	-	-	-
	IRB Infrastructure Developers Limited	31.56	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	0.02	-	-	-
19	Consideration received towards transfer of equity shares of SPVs	-	-	14,875.96	-	-	-
	IRB Invit Fund (Entity with Common Sponsor)	-	-	14,875.96	-	-	-
20	Advisory Fees in connection with transfer of SPV	165.20	-	-	-	-	-
	IRB Infrastructure Developers Limited	165.20	-	-	-	-	-
21	Payment of Deferred Consideration	-	-	1,438.67	-	-	-
	Mhaiskar Infrastructure Private Limited	-	-	900.00	-	-	-
	IRB Goa Tollway Pvt Ltd	-	-	538.67	-	-	-
22	Utility Shifting Expenses Reversed	-	-	-	26.42	-	-
	Modern Road Makers Private Limited	-	-	-	26.42	-	-

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 48 : Related Party Disclosures(Contd..)

Sr. No.	Particulars	Investment Manager		Key Management Personnel of Project SPV Group		Trustee of IRB Infrastructure Trust	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
23	Investment Management Fees	128.10	111.14	-	-	-	-
	MMK Toll Road Private Limited	128.10	111.14	-	-	-	-
24	Trustee Fees	-	-	-	-	2.99	1.30
	IDBI Trusteeship Services Limited	-	-	-	-	2.99	1.30
25	Director sitting fees paid	-	-	5.10	7.44	-	-
	Mrs. Arati Taskar	-	-	0.06	0.10	-	-
	Mr. Darshan Sangurdekar	-	-	0.27	0.44	-	-
	Mr.Omprakash Singh	-	-	0.25	0.42	-	-
	Mr. Sudhir Hoshing	-	-	0.02	0.11	-	-
	Mr. C S Kaptan	-	-	0.54	0.89	-	-
	Ms. Shilpa Todankar	-	-	0.83	1.10	-	-
	Mrs.Ranjana Paranjape	-	-	0.75	1.06	-	-
	Mr. Abhay Pathak	-	-	0.78	0.52	-	-
	Mr. Rajpaul Sharma	-	-	0.12	0.19	-	-
	Mr. Tushar Kawedia	-	-	0.04	0.04	-	-
	Mr. Dhananjay Joshi	-	-	-	0.83	-	-
	Mr. K.G. Krishnamurthy	-	-	0.58	0.74	-	-
	Mr. Sandeep Shah	-	-	-	0.47	-	-
	Mr. Kunnasagaran Chinniah	-	-	-	0.21	-	-
	Mr. Amitabh Murarka	-	-	0.84	0.31	-	-
	Mr. Nitin Bansode	-	-	0.01	-	-	-
	Mrs.Kshama vengsarkar	-	-	0.01	-	-	-

III. Related party balances

Sr. No.	Particulars	Sponser and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significanced by key management personnel or their relatives	
		As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
1	Subordinated debt (unsecured and interest free)	11,886.78	16,916.65	-	-	-	-
	IRB Infrastructure Developers Limited	11,886.78	16,916.65	-	-	-	-
2	Trade Payable (including WIP)	7,449.46	7,802.28	839.55	917.76	-	-
	IRB Infrastructure Developers Limited	7,449.46	7,802.28	-	-	-	-
	Modern Road Makers Private Limited	-	-	839.55	917.76	-	-
3	Mobilisation advances	949.24	77.02	-	-	-	-
	IRB Infrastructure Developers Limited	949.24	77.02	-	-	-	-

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 48 : Related Party Disclosures(Contd..)

Sr. No.	Particulars	Sponser and Project Manager		Subsidiaries of Sponsor		Enterprises owned or significanced by key management personnel or their relatives	
		As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
4	Advance given	25.14	-	15.40	-	-	-
	IRB Infrastructure Developers Limited	25.14	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	15.40	-	-	-
5	BG Margin Money Receivable	61.88	61.88	-	-	-	-
	IRB Infrastructure Developers Limited	61.88	61.88	-	-	-	-
6	Retention Money Payable	988.89	845.65	287.97	389.16	-	-
	IRB Infrastructure Developers Limited	988.89	845.65	-	-	-	-
	Modern Road Makers Private Limited	-	-	287.97	389.16	-	-
7	Deferred Consideration payable	38,527.68	38,460.77	2,790.32	3,778.23	-	-
	IRB Infrastructure Developers Limited	38,527.68	38,460.77	-	-	-	-
	Modern Road Makers Private Limited	-	-	1,784.13	1,784.13	-	-
	IRB Goa Tollway Private Limited	-	-	1,006.19	1,544.86	-	-
	Mhaiskar Infrastructure Private Limited	-	-	-	449.24	-	-
8	Other payable (BG commission payable)	9.97	-	-	-	-	-
	IRB Infrastructure Developers Limited	9.97	-	-	-	-	-
9	Other payable (Exp incurred on our behalf)	0.49	0.49	-	6.05	-	-
	IRB Infrastructure Developers Limited	0.49	0.49	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	6.05	-	-
10	Unsecured Loan	91.39	309.51	-	-	-	-
	IRB Infrastructure Developers Limited	91.39	309.51	-	-	-	-
11	Gurantees received	1,207.60	2,046.20	-	-	-	-
	IRB Infrastructure Developers Limited	1,207.60	2,046.20	-	-	-	-
12	NCD Issued	1,599.20	1,599.20	-	-	-	1,536.40
	IRB Infrastructure Developers Limited	1,599.20	1,599.20	-	-	-	-
	Anahera Investment Pte. Ltd.	-	-	-	-	-	1,536.40
13	Trade Receivable	-	-	0.51	0.51	-	-
	Modern Road Makers Private Limited	-	-	0.51	0.51	-	-
14	Other receivable	3.37	3.37	-	34.22	-	-
	IRB Infrastructure Developers Limited	3.37	3.37	-	-	-	-
	Modern Road Makers Private Limited	-	-	-	34.22	-	-
15	General advance	-	140.22	-	-	-	-
	IRB Infrastructure Developers Limited	-	140.22	-	-	-	-
16	Other Payable	21.62	-	0.02	-	-	-
	IRB Infrastructure Developers Limited	21.62	-	-	-	-	-
	Modern Road Makers Private Limited	-	-	0.02	-	-	-

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 48 : Related Party Disclosures(Contd..)

Sr. No.	Particulars	Investment Manager		Key Management Personnel of Project SPV Group		Trustee of IRB Infrastructure Trust	
		As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025	As on March 31, 2026	As on March 31, 2025
17	Trade Payable	98.28	102.19	-	-	-	-
	MMK Toll Road Private Limited	98.28	102.19	-	-	-	-
18	Trustee Fees	-	-	-	-	-	1.30
	IDBI Trusteeship Services Limited	-	-	-	-	-	1.30
19	Director sitting fees Payable	-	-	0.91	1.41	-	-
	Mrs. Aarti Taskar	-	-	0.01	0.03	-	-
	Mr. Darshan Sangurdekar	-	-	0.02	0.10	-	-
	Mr. Omprakash Singh	-	-	0.02	0.09	-	-
	Mr. Sudhir Hoshing	-	-	-	0.03	-	-
	Mr. Rajpaul S. Sharma	-	-	-	0.04	-	-
	Mr. C S Kaptan	-	-	0.09	0.19	-	-
	Mrs. Kshama Vengsarkar	-	-	0.01	-	-	-
	Ms. Shilpa Todankar	-	-	0.18	0.24	-	-
	Mr. Abhay Pathak	-	-	0.18	0.11	-	-
	Mr. Amitabh Murarka	-	-	0.18	0.07	-	-
	Mrs. Ranjana Paranjape	-	-	0.11	0.19	-	-
	Mr. Dhananjay Joshi	-	-	-	0.14	-	-
	Mr. K.G. Krishnamurthy	-	-	0.09	0.14	-	-
	Mr. Tushar Kawedia	-	-	0.01	0.01	-	-
	Mr. Nitin Bansode	-	-	0.01	-	-	-

IV. Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder

For the year ended March 31, 2026

During current period, the Trust pursuant to the Share Purchase Agreement dated October 2, 2025, has sold 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited and Kishangarh Gulabpura Tollway Limited (the "Project SPVs") to the IRB InvIT Fund along with repayment of subordinated debt/shareholder loans. Refer Note 28 Assets and Liabilities classified as held for sale. The Trust and IRB InvIT Fund are deemed to be related parties having Common Sponsor IRB Infrastructure Developers Limited in terms of Regulation 19 (4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. Following tables include disclosure as per requirement of InvIT regulation.

(A) Summary of valuation report (issued by the independent valuer appointed under the InvIT Regulations dated May 8, 2025)

Particulars	Project SPVs
Enterprise value agreed for acquisition	₹ 84,360 million
Enterprise value as per Independent valuer	₹ 85,180 million (Refer note below)
Method of valuation	Discount cash flow (DCF)
Discounting rate (WACC)	9.40%

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 48 : Related Party Disclosures(Contd..)

Note : Enterprise value as per Independent Valuer

(₹ in million)

Name of the Project SPVs	Enterprise value
IRB Hapur Moradabad Tollway Limited	44,200.00
Kaithal Tollway Limited	27,810.00
Kishangarh Gulabpura Tollway Limited	13,170.00
Total	85,180.00

(B) Material conditions or obligations in relation to the transaction

There are no open material conditions/obligations related to above transaction, other than regulatory approvals obtained by the Trust.

(C) Rate of interest for external financing

Since it is a sale transaction, no external financing required.

(D) Any fees or commission paid

The Trust has paid ₹ 165.20 million to IRB Infrastructure Developers Limited towards Advisory fees for the purpose of this transaction.

For the year ended March 31, 2025

There are no sale of assets and/or acquisitions during the year ended March 31, 2025 except the non-binding offer with IRB InvIT Fund (Refer Note 28 - Assets and liabilities classified as held for sale)

Note 49 : Other financial information - ratios

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 reference	March 31, 2026	March 31, 2025
1	Current Ratio	a	1.38	0.97
2	Adjusted current ratio* (no. of times)	b	1.38	1.04
3	Debt – Equity Ratio	c	1.90	1.29
4	Adjusted Debt – Equity Ratio*	d	1.90	1.94
5	Debt Service Coverage Ratio	e	2.15	1.05
6	Adjusted Debt service coverage ratio (no. of times)	f	2.23	1.19
7	Interest service coverage ratio (no. of times)	g	2.36	1.11
8	Adjusted Interest service coverage ratio (no. of times)	h	2.45	1.26
9	Asset cover available (no. of times)	i	1.66	2.33
10	Adjusted asset cover available* (no. of times)	j	1.66	1.74
11	Total debts to total assets (no. of times)	k	0.59	0.42
12	Adjusted total debts to total assets* (no. of times)	l	0.59	0.55
13	Net worth i.e. unitholders funds (₹ In million)	m	1,67,097.99	1,29,343.78
14	Distribution per unit	n	1.32	2.14
15	EBITDA margin	o	65.15%	43.85%
16	Adjusted EBITDA margin	p	67.75%	49.83%
17	Net profit ratio	q	(27.29%)	(5.72%)

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 49 : Other financial information - ratios(Contd..)

Note :

- a Current ratio (in times) : Current Assets / Current liabilities
- b Adjusted current ratio* (no. of times) : Current Assets / Current liabilities
- c Debt - Equity ratio : Total Debt divided by Equity
- d 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]
- e Debt Service Coverage Ratio (DSCR) (no. of times) : (Profit Before Tax + Depreciation and amortisation expense + Finance costs) / (Interest Expense - Interest on Non convertible debentures of MBEL + Principal Repayments)
- f 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)
- g 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)
- h 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)
- i Asset cover available (no. of times) : [(Total Assets less Goodwill) – (Current liabilities less short term debt)] / Total debt
- j 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)]
- k Total debts to total assets (no. of times) : Total debt/ Total assets
- l 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
- m Net worth i.e. unitholders funds (₹ In million) : Unit Capital (net of Distribution: Repayment of Capital) + Retained Earnings
- n Distribution per unit : Total distribution / number of units
- o EBITDA margin : (Earnings before Interest, depreciation/ amortisation and Tax) / Revenue from operations
- p Adjusted EBITDA margin : (Earnings before Interest, depreciation/ amortisation and Tax + MMRA released/ earmarked + Non cash Ind AS adjustments) / Revenue from operations
- q Net profit margin percent : Net profit after Tax / Revenue from operations

Notes to Consolidated Financial Statements

as at March 31, 2026

(All amounts are in INR million unless otherwise stated)

Note 50 : Other Statutory Information

- i) The Project SPV group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ii) The Project SPV group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Trust.
- iii) The Project SPV group does not have any relationship with companies struck off.
- iv) The Project SPV group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- v) The Project SPV group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- vi) The Project SPV group has not declared a wilfull defaulter by any bank / financial institution or any other lender during the year.
- vii) The Project SPV group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

For **M S K A & Associates LLP**

(formerly known as M S K A & Associates)

Chartered Accountants

ICAI firm registration no. 105047W/W101187

Nitin Tiwari

Partner

Membership no : 118894

For **Gokhale & Sathe**

Chartered Accountants

ICAI firm registration no. 103264W

CA Atul A Kale

Partner

Membership No. 109947

Place : Mumbai

Date : May 14, 2026

**For and on behalf of Board of Directors of
MMK Toll Road Private Limited**

(Investment Manager of IRB Infrastructure Trust)

CIN: U45200MH2002PTC135512

Virendra D. Mhaikar

Chairperson & Director

DIN 00183554

Amitabh Murarka

Chief Executive Officer

Shilpa C. Todankar

Chief Financial Officer

Place : Mumbai

Date : May 14, 2026

Kaustubh P. Shevade

Company Secretary

Membership No: A27833

Place : Mumbai

Date : May 14, 2026

Notes

[illegible]

Notes

[illegible]

**Principal Place of Business**

1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076,
Maharashtra, India

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