

November 13, 2025

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

Re.: Scrip Code: 540526; Symbol: IRBINVIT

Sub.: Outcome of the Meeting of the Board of Directors of Investment Manager held on November 13, 2025

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“the Trust”) at its meeting held on Thursday, November 13, 2025, has:

1. Approved Unaudited Consolidated & Standalone Financial information of the Trust for the quarter and half year ended September 30, 2025. A copy of the financial information along with the Limited Review reports is enclosed herewith.

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

2. Declared 2nd Distribution of Rs. 1.50/- per Unit, for the financial year 2025-26. The distribution will be paid as Re. 0.90/- per Unit as Interest, Re. 0.48/- per unit as return of capital subject to applicable taxes, if any and Re. 0.12 /- per unit as exempt dividend.

Please note that November 18, 2025, has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before November 25, 2025.

3. Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014 read along with SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended the Net Asset Value (NAV) of the units of IRB InvIT Fund as on September 30, 2025, is as follows:

Statement of Net Assets at Fair Value as of September 30, 2025:

Sr. No.	Particulars	Amount in Millions
A	Assets	1,21,133.75
B	Liabilities	65,063.75
C	Net Assets (A-B)	56,070
D	Outstanding units (in million)	580.50
E	NAV at Fair Value per Unit (C/D) (Amount in Rs.)	96.60

The meeting commenced at 11:15 a.m. and concluded at 2:30 p.m.

You are requested to take note of the same.

Thanking you.

Yours faithfully,

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

Swapna
Nikhil Arya

Digitally signed by
Swapna Nikhil Arya
Date: 2025.11.13
14:37:11 +05'30'

Swapna Arya
Company Secretary & Compliance Officer

Encl.: As above

CC:

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

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

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

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

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



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

Sr. No	Name of the Entity	Relationship with the Trust
1	IRB Surat Dahisar Tollway Limited	Subsidiary
2	IDAA Infrastructure Limited	Subsidiary
3	IRB Talegaon Amravati Tollway Limited	Subsidiary
4	IRB Jaipur Deoli Tollway Limited	Subsidiary
5	M.V.R. Infrastructure and Tollways Limited	Subsidiary
6	IRB Tumkar Chitradurga Tollway Limited	Subsidiary
7	IRB Pathankot Amritsar Toll Road Limited	Subsidiary
8	VK1 Expressway Limited	Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 6 below) and other recognised accounting principles generally accepted in India read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this above matter.
7. We did not review the interim financial statements of eight subsidiaries included in the Statement, whose interim financial statements reflects total assets of Rs. 123,741 million (before consolidation adjustment) as at September 30, 2025 and total revenues of Rs. 2,725 million (before consolidation adjustment) and Rs. 5,575 million (before consolidation adjustment), total net loss after tax of Rs. 205 million (before consolidation adjustment) and Rs. 234 million (before consolidation adjustment) and total comprehensive loss of Rs. 205 million (before consolidation adjustment) and Rs. 234 million (before consolidation adjustment), for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, and cash flows (net) of Rs. 871 million (before consolidation adjustment) for the period from April 1, 2025 to September 30, 2025, as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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



MSKA & Associates

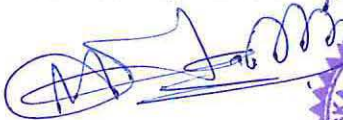
Chartered Accountants

8. The Consolidated financial results of the Trust for the quarter ended June 30, 2025, period ended September 30, 2024 and year ended March 31, 2025, were reviewed/audited by another auditor whose report dated July 21, 2025, October 28, 2024 and May 8, 2025 respectively expressed an unmodified conclusion/opinion on that Statement

The Statement includes financial information for the quarter ended June 30, 2025, for the quarter ended September 30, 2024, for the period from April 1, 2024 to September 30, 2024 and as at September 30, 2024, as referred to in Note 5, prepared by the Investment Manager which have been approved by the Board of Directors of the Investment Manager and have not been subjected to review by us or by another auditor.

Our conclusion is not modified in respect of the above matters.

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




Mayank Vijay Jain
Partner

Membership No.: 512495
UDIN: 25512495BMJBXT1140

Place: Mumbai
Date: November 13, 2025



Part I: Consolidated Unaudited Statement of Profit and Loss for the quarter and half year ended September 30, 2025

(₹ in Million, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Income						
Revenue from operations	2,725.79	2,851.95	2,627.02	5,577.74	5,323.46	10,840.56
Interest income	18.74	19.58	19.46	38.32	34.65	76.64
Profit on sale of investments/ asset (net)	21.50	35.90	54.14	57.40	80.04	152.86
Fair value gain on investments	13.11	15.45	3.29	28.56	18.25	31.93
Other non operating income	0.11	0.06	0.05	0.17	0.05	0.44
Total income	2,779.25	2,922.94	2,703.96	5,702.19	5,456.45	11,102.43
Expenses						
Operation expenses	167.56	168.97	128.91	336.53	256.71	549.21
Project management fees*	177.00	177.00	233.89	354.00	467.79	935.58
Valuation expenses	0.56	0.53	0.53	1.09	1.06	1.82
Annual Listing Fees	2.07	2.05	2.07	4.12	4.12	8.22
Trustee Fees	0.74	0.74	0.73	1.48	1.47	2.95
Audit fees	1.89	1.29	1.24	3.18	2.53	4.40
Insurance & security expenses	2.80	3.12	3.41	5.92	6.86	13.65
Employee benefits expenses	42.99	51.51	46.14	94.50	86.45	172.40
Investment management fees	29.50	29.50	29.50	59.00	59.00	118.00
Depreciation on property, plant and equipment	-	-	0.00	-	0.01	0.03
Amortisation of intangible assets	716.05	706.13	636.98	1,422.18	1,270.79	2,541.10
Finance costs (Interest)	685.77	684.72	685.60	1,370.49	1,347.40	2,707.91
Finance costs (Others)	40.49	40.24	35.05	80.73	136.07	234.72
Legal and professional fees	21.57	22.85	11.63	44.42	36.57	99.72
Other expenses **	3.73	3.61	5.38	7.34	9.05	34.08
Total expenses	1,892.72	1,892.26	1,821.06	3,784.98	3,685.88	7,423.79
Profit before tax	886.53	1,030.68	882.90	1,917.21	1,770.57	3,678.64
Tax expenses						
Current tax (including tax adjustments related to earlier years)	36.23	34.71	29.50	70.94	59.53	122.80
Deferred tax	22.92	-	-	22.92	-	-
Total tax expenses	59.15	34.71	29.50	93.86	59.53	122.80
Profit after tax (A)	827.38	995.97	853.40	1,823.35	1,711.04	3,555.84
Other comprehensive income						
Items that will not to be reclassified to profit or loss						
Re-measurement gains/ (losses) on defined benefit plans (net of tax)	-	-	1.38	-	2.47	7.02
Other comprehensive income/(loss) (B)	-	-	1.38	-	2.47	7.02
Total comprehensive income: (A+B)	827.38	995.97	854.78	1,823.35	1,713.51	3,562.86
Profit after tax for the period/ year	827.38	995.97	853.40	1,823.35	1,711.04	3,555.84
Attributable to:						
Unit holders	827.38	995.97	853.40	1,823.35	1,711.04	3,555.84
Non-controlling interests	-	-	-	-	-	-
Total comprehensive income for the period/ year	827.38	995.97	854.78	1,823.35	1,713.51	3,562.86
Attributable to:						
Unit holders	827.38	995.97	854.78	1,823.35	1,713.51	3,562.86
Non-controlling interests	-	-	-	-	-	-
Earnings per unit (Rs. Per unit)						
- Basic (Rs. absolute amount)	1.42	1.72	1.47	3.14	2.95	6.13
- Diluted (Rs. absolute amount)	1.42	1.72	1.47	3.14	2.95	6.13





*Project management fees do not include major maintenance of Rs. 85.90 million, Rs. 78.05 million, Rs. 162.90 million, Rs. 163.95 million, Rs. 344.25 million, and Rs. 688.50 million, incurred during the quarter ended September 30, 2025, quarter ended June 30, 2025, quarter ended September 30, 2024, half year ended September 30, 2025, half year ended September 30, 2024 and year ended March 31, 2025 respectively, for which the provision for major maintenance was made in earlier years.

**Other expenses include printing and stationery, Corporate Social Responsibilities, Rent, Rates and taxes, Membership and subscription and Other miscellaneous expenses.





Part II: Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2025

	(₹ in million, unless otherwise stated)		
	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	10.19	10.21	10.19
Intangible assets	1,00,599.62	1,03,292.10	1,02,021.78
Financial assets			
i) Investments	0.04	0.04	0.04
ii) Other financial assets	14,686.40	11,124.91	10,802.15
Total non-current assets	1,15,296.25	1,14,427.26	1,12,834.16
Current assets			
Financial assets			
i) Investments	35,703.31	1,542.20	2,374.31
ii) Cash and cash equivalents	1,461.21	1,037.97	332.04
iii) Bank balances other than (ii) above	644.30	1,306.10	1,301.68
iv) Loans	0.35	0.22	0.38
v) Other financial assets	2,158.35	6,140.32	6,180.17
Current tax assets (net)	42.75	77.44	40.07
Other current assets	212.78	516.27	341.17
Total current assets	40,223.05	10,620.52	10,569.82
Total assets	1,55,519.30	1,25,047.78	1,23,403.98
EQUITY AND LIABILITIES			
Equity			
Unit capital	59,211.00	59,211.00	59,211.00
Distribution – Repayment of Capital	(11,842.20)	(10,803.11)	(11,726.10)
Initial settlement amount	0.01	0.01	0.01
Other equity	(9,798.66)	(9,866.46)	(9,416.11)
Total equity	37,570.15	38,541.44	38,068.80
Non-current liabilities			
Financial liabilities			
i) Borrowings	65,280.48	30,760.30	31,123.94
ii) Other financial liabilities	45,438.58	44,096.24	42,706.32
Provisions	1,167.53	989.61	1,231.37
Deferred tax liability (net)	22.92	-	-
Other non-current liabilities	1,063.49	1,192.44	1,141.78
Total non-current liabilities	1,12,973.00	77,038.59	76,203.41





	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Current liabilities			
Financial liabilities			
i) Borrowings	397.14	1,021.34	851.13
ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	0.46	1.15	4.65
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	87.92	50.06	48.54
iii) Other financial liabilities	3,891.92	7,891.40	7,970.60
Other current liabilities	139.98	96.43	113.85
Provisions	458.73	407.04	140.99
Current tax Liabilities (net)	-	0.33	2.01
Total current liabilities	4,976.15	9,467.75	9,131.77
Total liabilities	1,17,949.15	86,506.34	85,335.18
Total equity and liabilities	1,55,519.30	1,25,047.78	1,23,403.98





Part III: Consolidated Unaudited Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2025

(₹ in Million, unless otherwise stated)

i. Unit capital:

	As at September 30, 2025 (Unaudited)		As at September 30, 2024 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of units	Amount	No. of units	Amount	No. of units	Amount
At the beginning of the period/ year	58,05,00,000	59,211.00	58,05,00,000	59,211.00	58,05,00,000	59,211.00
Increase/ (decrease) during the period/ year	-	-	-	-	-	-
At the end of the period/ year	58,05,00,000	59,211.00	58,05,00,000	59,211.00	58,05,00,000	59,211.00

ii. Distribution – Repayment of Capital:

	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
At the beginning of the period/ year	(11,726.10)	(10,594.12)	(10,594.12)
Distribution during the period/ year	(116.10)	(208.99)	(1,131.98)
At the end of the period/ year	(11,842.20)	(10,803.11)	(11,726.10)

iii. Initial settlement amount

	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
At the beginning of the period/ year	0.01	0.01	0.01
Received during the period/ year	-	-	-
At the end of the period/ year	0.01	0.01	0.01

iv. Other equity

Retained earnings	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
At the beginning of the period/ year	(9,416.11)	(9,466.94)	(9,466.94)
Profit/(loss) for the period/ year	1,823.35	1,711.04	3,555.84
Other comprehensive income	-	2.47	7.02
Less: Distribution in the form of interest to unitholders (refer note below)	(1,892.43)	(1,770.53)	(2,896.70)
Less: Distribution in the form of dividend to unitholders (refer note below)	(313.47)	(342.50)	(615.33)
At the end of the period/ year	(9,798.66)	(9,866.46)	(9,416.11)





Notes:

- i. For September 30, 2025, pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter of September, 2025 which will be paid after September 30, 2025.
- ii. For September 30, 2024, pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the quarter of September, 2024 which has been paid after September 30, 2024.
- iii. 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.
- iv. Further, as per InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as negative amount on the face of the Balance sheet under the sub-heading 'Equity' and other distribution shall be presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.





Part IV: Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2025

(₹ in Million, unless otherwise stated)			
Particulars	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
(A) Cash flow from operating activities			
Profit before tax	1,917.21	1,770.57	3,678.64
Adjustment to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	1,422.19	1,270.80	2,541.13
Provision for resurfacing expenses	398.80	407.20	814.40
Gain on sale of assets (net)	-	(9.22)	(9.22)
Gain on sale of Investments (net)	(57.39)	(70.82)	(143.64)
Change in Fair value on mutual funds	(28.55)	(18.25)	(31.93)
Finance costs	1,370.50	1,347.40	2,707.91
Interest income on fixed deposits	(38.22)	(34.58)	(74.21)
Operating profit before working capital changes	4,984.54	4,663.10	9,483.08
Movement in working capital:			
Increase/(decrease) in trade payables	35.19	(123.82)	(121.83)
Increase/(decrease) in provisions	(144.90)	(427.51)	(854.44)
Increase/(decrease) in other financial liabilities	32.93	66.26	80.00
Increase/(decrease) in other liabilities	(52.16)	(41.76)	(75.01)
Decrease/(increase) in loans	0.03	(0.15)	(0.31)
Decrease/(increase) in other financial assets	137.54	611.64	910.13
Decrease/(increase) in other current assets	128.39	136.08	311.19
Cash generated from operations	5,121.56	4,883.84	9,732.81
Taxes paid (net)	(75.63)	(102.53)	(126.78)
Net cash flow from operating activities (A)	5,045.93	4,781.31	9,606.03
(B) Cash flows from investing activities			
Purchase of intangible assets	(1,466.88)	(1,303.45)	(2,653.21)
Proceeds from sale of intangible assets	-	-	47.17
Sale/(purchase) of current investments (net)	(33,243.06)	(74.99)	(820.61)
Acquisition / Redemption of bank deposits (having original maturity of more than three months) (net)	656.90	(532.10)	(528.41)
Interest received	38.24	40.67	64.73
Net cash flow from/ (used in) investing activities (B)	(34,014.80)	(1,869.87)	(3,890.33)
(C) Cash flows from financing activities			
Repayment of unit capital to the unit holders	(116.10)	(208.99)	(1,131.98)
Proceeds from non-current borrowings	42,076.13	16,516.94	16,829.11
Distribution to unitholders	(2,205.90)	(2,113.03)	(3,512.03)
Repayment of non-current borrowings	(8,584.10)	(15,414.81)	(15,838.48)
Finance costs paid	(1,071.99)	(1,059.86)	(2,136.56)
Net cash flows (used in) financing activities (C)	30,098.04	(2,279.75)	(5,789.94)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,129.17	631.69	(74.24)
Cash and cash equivalents at the beginning of the period/ year	332.04	406.28	406.28
Cash and cash equivalents at the end of the period	1,461.21	1,037.97	332.04



IRB Infrastructure private limited

(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)
CIN : U28920MH1997PTC112628



IRB InvIT Fund

(₹ in Million, unless otherwise stated)

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
Components of cash and cash equivalents			
Balances with scheduled banks:			
- Escrow accounts	796.06	1,017.93	321.32
- Current accounts	5.33	17.45	6.06
- In deposit accounts with original maturity less than 3 months	656.91	-	-
Cash on hand	2.91	2.59	4.66
Total Cash and Cash Equivalents	1,461.21	1,037.97	332.04

Notes:

1. All figures in bracket are outflow.
2. The above Consolidated Unaudited Statement of Cash Flows has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
3. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.



Part V: Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value
(₹ in Million, unless otherwise stated)

A. Consolidated Unaudited statement of net assets at fair value:

Particulars	As at September 30, 2025 (Unaudited)		As at September 30, 2024 (Unaudited)		As at March 31, 2025 (Audited)	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	1,55,519.30	1,74,019.15	1,25,047.78	1,43,206.34	1,23,403.98	1,40,855.18
B. Liabilities	1,17,949.15	1,17,949.15	86,506.34	86,506.34	85,335.18	85,335.18
C. Net Assets (A - B)	37,570.15	56,070.00	38,541.44	56,700.00	38,068.80	55,520.00
D. Number of units (in million)	580.50	580.50	580.50	580.50	580.50	580.50
E. NAV (C/D)	64.72	96.60	66.39	97.68	65.58	95.64

Project wise break up of fair value of total assets:

Name of the project	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
IDAA Infrastructure Limited (IDAA)	1,756.94	1,694.36	1,757.50
IRB Talegaon Amravati Tollway Limited (IRBTA)	7,466.81	7,932.08	8,038.28
IRB Jaipur Deoli Tollway Limited (IRBJD)	20,530.17	20,636.10	20,174.56
IRB Surat Dahisar Tollway Limited (IRBSD)	5,018.99	4,603.16	4,801.49
IRB Tumkur Chitradurga Tollway Limited (IRBTC)	81,278.16	81,211.55	74,431.71
M.V.R Infrastructure and Tollways Limited (MVR)	2,079.26	2,893.85	2,426.16
IRB Pathankot Amritsar Toll Road Limited (IRBPA)	19,941.95	19,900.48	19,948.78
VK1 Expressway Limited (VK1)	12,098.80	13,419.65	12,775.41
Subtotal	1,50,171.08	1,52,291.23	1,44,353.89
Assets in IRB InvIT Fund	23,848.07	(9,084.89)	(3,498.71)
Total assets	1,74,019.15	1,43,206.34	1,40,855.18

B. Consolidated statement of total returns at fair value :

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Total comprehensive income (As per the statement of profit and loss)	1,823.35	1,713.51	3,562.86
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income	18,499.85	18,158.56	17,451.20
Total Return at fair value	20,323.20	19,872.07	21,014.06





Notes:

- i. The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/ Financial asset as at September 30, 2025, September 30, 2024 and March 31, 2025 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at September 30, 2025, September 30, 2024 and March 31, 2025.
- ii. Fair value of assets as at September 30, 2025, September 30, 2024 and March 31, 2025 and other changes in fair value for the period/ 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.
- iii. The fair value of assets has been derived basis a) the net assets as computed by the Independent valuer and b) the book value of liabilities has been considered as fair value of liabilities.
- iv. The fair value of liabilities includes book value of premium obligation to NHAI. Accordingly, the fair value of assets includes enterprise value as per the independent valuer, premium to NHAI (Asset) and impact of other working capital.



Part VI: Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(i) IRB InvIT Fund (Fund)

(₹ in Million)

Sr. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025*	Six months ended September 30, 2025	Six months ended September 30, 2024*	Year ended March 31, 2025*
1	Cashflows from operating activities of the Trust	(21.35)	(45.51)	(66.86)	(115.17)	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,275.52	1,632.48	3,908.00	3,448.24	6,707.00
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.78	19.73	33.51	33.69	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdees or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(386.64)	(363.22)	(749.86)	(694.71)	(1,411.14)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(66.91)	(66.90)	(133.81)	(221.33)	(355.17)





Sr. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025*	Six months ended September 30, 2025	Six months ended September 30, 2024*	Year ended March 31, 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;**	0.48	-	0.48	-	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
10	NDCF at Trust Level (refer note 2)	1,814.88	1,176.58	2,991.46	2,450.72	4,810.98

* NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods.

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

Notes:

1. The Trust has considered distribution of Rs. 1,069.87 million received from SPV after September 30, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

The Trust has considered distribution of Rs. 562.00 million received from SPV after June 30, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

The Trust has considered distribution of Rs. 475.04 million received from SPV after September 30, 2024 but before finalization and adoption of accounts of the IRB InvIT Fund.

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

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

(₹ in Million)

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
NDCF of Trust (A)	1,814.88	1,176.58	2,991.46	2,450.72	4,810.98
(+) NDCF of SPV's (B)	2,298.72	1,692.95	3,991.67	3,542.88	6,922.88
(-) Amount distributed by SPV's (C)	(2,275.52)	(1,632.48)	(3,908.00)	(3,448.24)	(6,707.00)
Amount of NDCF Distributable D=(A+B-C)	1,838.08	1,237.05	3,075.13	2,545.36	5,026.86

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



a. Statement of Net Distributable Cash Flows of underlying SPVs.

(i) IRB Talegaon Amravati Tollway Limited (ITATL)

(₹ in Million)

S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 *	Six months ended September 30, 2025	Six months ended September 30, 2024 *	Year ended March 31, 2025 *
1	Cash flow from operating activities as per Cash Flow Statement of SPV	161.65	200.52	362.17	352.52	742.19
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.66	1.28	1.94	2.12	3.35
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
9	NDCF for SPV	162.31	201.80	364.11	354.64	745.54



* NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods.

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

(₹ in Million)

S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 **	Six months ended September 30, 2025	Six months ended September 30, 2024 **	Year ended March 31, 2025 **
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	255.15	305.90	561.05	540.31	1,080.88
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.56	6.17	11.73	9.89	26.37
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.06)	-



S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 **	Six months ended September 30, 2025	Six months ended September 30, 2024 **	Year ended March 31, 2025 **
9	NDCF for SPV	260.71	312.07	572.78	550.14	1,107.25

* Excludes Rs. Nil mn for quarter ended September 2025 (quarter ended June 2025: Rs. Nil; six months ended September 2025: Rs. Nil; six months ended September 2024: Rs. 51.10 mn and year ended March 31, 2025: Rs. 102.20 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

** NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods.

(iii) IRB Jaipur Deoli Tollway Limited (IJDTL)

(₹ in Million)

S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 *	Six months ended September 30, 2025	Six months ended September 30, 2024 *	Year ended March 31, 2025 *
1	Cash flow from operating activities as per Cash Flow Statement of SPV	416.05	447.25	863.30	824.45	1,707.31
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.22	1.94	4.16	4.77	8.58
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-



S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 *	Six months ended September 30, 2025	Six months ended September 30, 2024 *	Year ended March 31, 2025 *
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
9	NDCF for SPV	418.27	449.19	867.46	829.22	1,715.89

* NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods.

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

(₹ in Million)

S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 **	Six months ended September 30, 2025	Six months ended September 30, 2024 **	Year ended March 31, 2025 **
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	204.70	331.07	535.77	614.31	1,155.27
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.19	3.89	8.08	51.52	60.45
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-



S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 **	Six months ended September 30, 2025	Six months ended September 30, 2024 **	Year ended March 31, 2025 **
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;#	73.23	-	73.23	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
9	NDCF for SPV	282.12	334.96	617.08	665.83	1,215.72

* Excludes for the quarter ended June 2025: Rs. 73.23 mn; six months ended September 2025: Rs. 73.23 mn; six months ended September, 2024: Rs. 161.85 mn and year ended March 31, 2025: Rs. 323.70 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

** NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods.

#MMRA released pursuant to terms of facility agreement.

(v) **IRB Tumkur Chitradurga Tollway Limited (ITCTL)**

(₹ in Million)

S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 **	Six months ended September 30, 2025	Six months ended September 30, 2024 **	Year ended March 31, 2025 **
1	Cash flow from operating activities as per Cash Flow Statement of SPV *	989.25	1,042.17	2,031.42	1,721.12	3,569.17
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.01	-	0.01	1.57	7.72
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-



S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 **	Six months ended September 30, 2025	Six months ended September 30, 2024 **	Year ended March 31, 2025 **
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years #	(463.31)	(915.57)	(1,378.88)	(1,256.15)	(2,579.89)
9	NDCF for SPV	525.95	126.60	652.55	466.54	997.00

* Excludes Rs. Nil for quarter ended September 2025 (quarter ended June 2025: Rs. Nil; six months ended September 2025: Rs. Nil; six months ended September 2024: Rs. 131.30 mn and year ended March 31, 2025: Rs. 262.60 mn) utilised towards major maintenance expenditure out of major maintenance reserves and accordingly, cash flows from operating activities have been adjusted for computation of NDCF.

** NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods.

pertains to premium payment to NHAI

(vi) VK1 Expressway Limited (VK1)

(₹ in Million)

S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 *	Six months ended September 30, 2025	Six months ended September 30, 2024 *	Year ended March 31, 2025 *
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(49.00)	888.49	839.49	1,260.35	2,329.43
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.34	22.40	35.74	49.95	96.50
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale	-	-	-	-	-



S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 *	Six months ended September 30, 2025	Six months ended September 30, 2024 *	Year ended March 31, 2025 *
	proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations					
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(145.23)	(176.89)	(322.12)	(365.15)	(725.97)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(0.02)	(289.35)	(289.37)	(275.04)	(564.90)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	830.42#	(175.87)**	654.55	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
9	NDCF for SPV	649.51	268.78	918.29	670.11	1,135.06

* NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods.

** This amount represents reserve created for debt servicing for the period July to September 2025

#MMRA released pursuant to terms of facility agreement.



(vii) IDAA Infrastructure Limited (IDAATL)

(₹ in Million)

S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 *	Six months ended September 30, 2025	Six months ended September 30, 2024 *	Year ended March 31, 2025 *
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.26)	(0.31)	(0.57)	1.45	1.12
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	0.75	0.91
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
9	NDCF for SPV	(0.26)	(0.31)	(0.57)	2.20	2.03

* NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods.



(viii) IRB Surat Dahisar Tollway Limited (ISDTL)

(₹ in Million)

S. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025 *	Six months ended September 30, 2025	Six months ended September 30, 2024 *	Year ended March 31, 2025 *
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.30)	(0.29)	(0.59)	(0.30)	(0.75)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.42	0.15	0.57	4.51	5.15
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
9	NDCF for SPV	0.12	(0.14)	(0.02)	4.21	4.40

* NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods.



Notes to consolidated unaudited financial information:

1. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
 2. The Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2025 comprises of the Consolidated Unaudited Statement of Profit and Loss, Consolidated Unaudited Statement of Assets and Liabilities, Consolidated Unaudited Statement of Changes in Unitholders' Equity, Consolidated Unaudited Statement of Cash Flows, Consolidated Unaudited Statement of Net Assets at Fair Value, Consolidated Unaudited Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the IRB InvIT Trust ("the Trust") (the "Consolidated Unaudited Financial Information").
 3. The Consolidated Unaudited Financial Information has been prepared by IRB Infrastructure Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations").
 4. Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements.
 5. In the Consolidated Unaudited Financial Information, the financial information for the quarter ended June 30, 2025, the figures relating to the quarter ended September 30, 2024, year to date information for the period from April 1, 2024 to September 30, 2024 and as at September 30, 2024, prepared by the Investment Manager, have been approved by Board of Directors of Investment Manager and have not been subjected to review by the Statutory Auditor / another auditor.
 6. The Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on November 13, 2025.
 7. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs.1.50 per unit which comprises of Re.0.90 per unit as interest, Re.0.48 per unit as return of capital and Re.0.12 per unit as dividend in their meeting held on November 13, 2025.
- Total distribution made by the Fund is Rs. 3.50 per unit (including 1st Distribution of Rs. 2.00 per unit) for the half year ended September 30, 2025.
8. The Trust and its subsidiaries ('Group') is engaged in operating and managing of toll road assets in India. Based on the guiding principle given in Ind AS 108 "Operating Segments", all the activities of the Group fall within a single operating segment.



9. In the month of October 2025, the Trust has issued 54,14,05,000 units (the “units”) at a price of Rs. 60.00 per unit (the “issue price”) to institutional investors and has raised Rs. 32,484.30 million, in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the master circular issued by the Securities and Exchange Board of India bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended (“Master Circular”).
10. On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of Rs. 62.95 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to Rs. 10,052.80 million on a preferential basis.
11. On November 4, 2025, the Trust has allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to INR 11,500.00 million in three series on private placement basis (“NCDs”) to eligible investors.
12. On November 6, 2025, the Trust completed the acquisition of 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as “Project SPVs”) from IRB Infrastructure Trust (“Private InvIT”) for an agreed purchase consideration of Rs. 49,050.00 million, resulting in an enterprise value of Rs. 84,360.00 million.
13. Investors can view the results of the IRB InvIT Fund (‘Fund’ or ‘Trust’) on the Trust’s website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

Additional disclosures:

14. Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum.

The Investment Management Fee has been determined in consideration of the Investment Manager’s role in managing the Trust and its underlying investments. There have been no changes in the methodology for the computation of fees payable to the Manager during the half year ended September 30, 2025.

15. Pursuant to the terms of the Project Implementation Agreements and the Assignment Deed, the fees and remuneration payable by the respective Project Special Purpose Vehicles (“Project SPVs”) to the Project Manager have been duly determined and mutually agreed upon by the Project Manager, the Investment Manager, and the relevant Project SPVs on an arm’s length basis. Such determination duly reflects the scope of services to be undertaken by the Project Manager, including but not limited to maintenance and ancillary services, for a term extending until the earlier of (i) the conclusion of the applicable concession period, or (ii) the end of the financial year 2030. There was no change in the methodology for computation of fees paid to the Project Manager during the period under review.

Project management fees reduced to Rs. 354.00 million for half year ended September 30, 2025 as compared to Rs. 467.79 million in the previous half year ended September 30, 2024. This decline is primarily attributable to periodic maintenance activities undertaken for a few of the Project SPVs in previous financial year, as stipulated in the Agreement.



16. Statement of Earnings per unit

(₹ in Million except for unit data)

Particulars	Three Month ended Sept 30, 2025	Three Month ended June 30, 2025	Three Month ended Sept 30, 2024	Six Month ended Sept 30, 2025	Six Month ended Sept 30, 2024	Year ended March 31, 2025
Profit for the period /year	827.38	995.97	853.40	1,823.35	1,711.04	3,555.84
Number of units outstanding for computation of basic and diluted earnings per unit	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000
Earnings per unit (basic and diluted)	1.42	1.72	1.47	3.14	2.95	6.13

17. Statement of contingent liabilities and commitments

A. Contingent liabilities not provided for

(₹ in Million)

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Contingent liability	-	-	-

B. Commitments

(₹ in Million)

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Estimated value of contracts in capital account remaining to be executed	-	-	-
Commitment for acquisition of toll equipment & machineries	-	-	-
Other commitments	-	-	-
Total	-	-	-





18. Information on Related party transactions

I. List of Related Parties

(i) Parties to the InvIT

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

IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)

Modern Road Makers Private Limited (MRMPL) (Sponsor group)

Ideal Road Builders Private Limited (IRBPL) (Sponsor group)

IRB Infrastructure Private Limited (IRBFL) (Investment Manager)

IDBI Trusteeship Services Limited (ITSL) (Trustee)

(ii) Promoters of Sponsor & Project Manager

Mr. Virendra D. Mhaikar

Mrs. Deepali V. Mhaikar

Mr. Virendra D. Mhaikar HUF

(iii) Directors of Sponsor & Project Manager

Mr. Virendra D. Mhaikar

Mrs. Deepali V. Mhaikar

Ms. Priti Savla

Mr. Ravindra Dhariwal

Mr. Bajrang Lal Gupta (w.e.f. April 1, 2024)

Mr. Vijay Nautamlal Bhatt (w.e.f. April 1, 2024)

Mr. Luis Aguirre de Carcer Cabezas (w.e.f. December 29, 2024)

Mr. Ajay Kumar Singh (w.e.f. February 5, 2025)

Mr. Sandeep J. Shah (till February 04, 2025)

Mr. Jose Angel Tamariz Martel Goncer (till December 09, 2024)

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

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

Mr. Virendra D. Mhaikar

Mrs. Deepali V. Mhaikar

Mr. Rajpaul S. Sharma

Mr. Amitabh Murarka

Mr. Aryan Mhaikar

Ms. Shilpa Todankar

Mr. Abhay Phatak

Mr. Sudhir Rao Hoshing (till March 31, 2025)

Mrs. Arti Taskar

Mr. Nitin Bansode (w.e.f. February 15, 2025)

Mr. Nikhil Maniar (w.e.f. February 15, 2025)

Mr. Nagendraa Parakh

Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)

Mr. Dhananjay K. Joshi (till February 15, 2025)



- (v) **Promotor of Investment Manager**
IRB Infrastructure Developers Limited (IRBIDL)
- (vi) **Directors of Investment Manager**
Mr. Rajinder Pal Singh
Mr. Sunil Tandon
Mr. Nikesh Jain
Mr. Rushabh Gandhi
Mrs. Anusha Date
Mr. Jitender Kumar Chauhan (w.e.f. March 01, 2025)
Mr. Vinod Kumar Menon (till February 28, 2025)
- (vii) **Relative of directors of Investment Manager**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Mrs. Nayana Gandhi
- (viii) **Directors of Subsidiaries company**
Mr. Vinod Kumar Menon
Mr. Rushabh Gandhi
Mr. Sumit Banerjee
Mr. Omprakash Singh
Mrs. Kshama Vengsarkar
Mr. Darshan Sangurdekar
Mr. Chandrashekhar S. Kaptan (w.e.f. May 04, 2024)
Mr. Bajrang Lal Gupta (till May 03, 2024)
- (ix) **Relative of directors of Subsidiaries company**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Ms. Surabhi Banerjee
- (x) **Promoters of Trustee**
IDBI Bank Limited
Life Insurance Corporation of India (LIC)
General Insurance Corporation of India





(xi) **Directors of Trustee**

Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal (till September 30, 2025)
Mr. Jayakumar Subramonia Pillai
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
Mr. Hare Krushna Dandapani Panda (w.e.f. July 19, 2024)
Mr. Balkrishna Variar (w.e.f. June 24, 2024)
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
Mr. Pradeep Kumar Jain (till December 20, 2024)
Ms. Jayashree Vijay Ranade (till April 18, 2024)
Mr. J. Samuel Joseph (till April 18, 2023)
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)

(xii) **Post-employment benefit plans for the benefit of Employees**

IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme
IRB Tumkur Chitradurga Tollway Limited Employees Group Gratuity Scheme
IRB Pathankot Amritsar Toll Road Limited Employees Group Gratuity Scheme
IRB Talegaon Amravati Tollway Limited Employees Group Gratuity Scheme
MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme





II. Transactions with related parties during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six Months ended September 30, 2025	Six Months ended September 30, 2024	Year ended March 31, 2025
1	Project Manager Fees		258.97	258.97	395.40	517.95	830.48	1,660.97
	IRBIDL	Project Manager	258.97	258.97	395.40	517.95	830.48	1,660.97
2	Contract Expenses		-	0.56	0.05	0.56	0.05	38.53
	MRMPL	Entities Controlled by Sponsor	-	0.56	0.05	0.56	0.05	38.53
3	Rent paid		0.07	0.04	0.04	0.12	0.08	0.17
	IRBPL	Entities Controlled by Sponsor	0.07	0.04	0.04	0.12	0.08	0.17
4	Investment Management fees paid (Including Indirect taxes)		29.50	29.50	29.50	59.00	59.00	118.00
	IRBFL	Investment Manager	29.50	29.50	29.50	59.00	59.00	118.00
5	Director Sitting fees		1.11	0.38	0.49	1.48	1.62	2.61
	Mr. Vinodkumar Menon	Director of Subsidiaries company	0.13	0.04	0.08	0.17	0.27	0.42
	Mr. Sumit Banarjee	Director of Subsidiaries company	0.22	0.08	0.08	0.30	0.23	0.42
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	-	-	-	-	0.08	0.08
	Mr. Chandrashekhar S. Kaptan	Director of Subsidiaries company	0.10	-	0.04	0.10	0.10	0.18
	Mr. Rushabh Gandhi	Director of Subsidiaries company	0.07	0.04	0.04	0.11	0.11	0.18
	Mrs. Kshama Vengsarkar	Director of Subsidiaries company	0.05	0.02	0.02	0.07	0.07	0.12
	Mr. Darshan Sangurdekar	Director of Subsidiaries company	0.27	0.10	0.12	0.37	0.40	0.62
	Mr. Omprakash Singh	Director of Subsidiaries company	0.27	0.10	0.11	0.37	0.36	0.59



II. Transactions with related parties during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six Months ended September 30, 2025	Six Months ended September 30, 2024	Year ended March 31, 2025
6	Trusteeship Fees		0.74	0.74	0.74	1.48	1.48	2.95
	ITSL	Trustee	0.74	0.74	0.74	1.48	1.48	2.95
7	Distribution in the form of interest		168.75	182.05	145.76	350.83	329.19	538.70
	IRBIDL	Sponsor & Project Manager	145.33	156.67	125.15	302.00	282.75	462.60
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	19.21	20.69	16.52	39.90	37.33	61.08
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.14	3.38	2.70	6.52	5.93	9.81
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.19	0.20	0.16	0.39	0.37	0.60
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.05	0.05	0.04	0.10	0.09	0.15
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.02	0.01	0.03	0.03	0.05
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.09	0.09	0.07	0.18	0.17	0.27
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.05	0.05	0.04	0.10	0.09	0.15
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.05	0.05	0.04	0.10	0.09	0.15
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor)	-	-	0.02	-	0.05	0.07



II. Transactions with related parties during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six Months ended September 30, 2025	Six Months ended September 30, 2024	Year ended March 31, 2025
		Group)						
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.22	-	0.49	0.80
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	0.01	0.03	0.03	0.05
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	0.01	0.03	0.03	0.05
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.40	0.42	0.34	0.82	0.76	1.25
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	0.01	0.03	0.03	0.05
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.03	0.03	0.07	0.06	0.10
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.15	0.30	0.36	0.45	0.82	1.35
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.04	0.03	0.08	0.07	0.12
8	Distribution in the form of return of capital		16.15	5.38	38.87	21.53	38.87	210.59



II. Transactions with related parties during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six Months ended September 30, 2025	Six Months ended September 30, 2024	Year ended March 31, 2025
	IRBIDL	Sponsor and Project Manager	13.90	4.64	33.37	18.54	33.37	180.77
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	1.84	0.61	4.41	2.45	4.41	23.87
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.30	0.10	0.72	0.40	0.72	3.90
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.01	0.01	0.04	0.02	0.04	0.23
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.01	0.00	0.01	0.01	0.01	0.06
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00	0.00	0.00	-	0.02
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.01	0.00	0.02	0.01	0.02	0.11
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.01	0.00	0.01	0.01	0.01	0.06
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.00	0.01	0.01	0.01	0.06
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.01	-	0.01	0.03
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.06	-	0.06	0.31



II. Transactions with related parties during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six Months ended September 30, 2025	Six Months ended September 30, 2024	Year ended March 31, 2025
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.00	-	0.02
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.00	-	0.02
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.01	0.09	0.05	0.09	0.49
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.00	-	0.02
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.01	0.00	0.01	0.04
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.10	0.02	0.10	0.53
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.01	0.01	0.01	0.05
9	Distribution in the form of dividend		30.16	28.01	31.33	58.17	63.70	114.45
	IRBIDL	Sponsor and Project Manager	25.96	24.10	26.88	50.06	54.70	98.27
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.43	3.18	3.55	6.61	7.22	12.97



II. Transactions with related parties during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six Months ended September 30, 2025	Six Months ended September 30, 2024	Year ended March 31, 2025
	Mrs. Deepali V. Mhaskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.56	0.52	0.58	1.08	1.15	2.09
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.03	0.03	0.03	0.06	0.07	0.13
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.01	0.01	0.01	0.02	0.02	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.00	0.00	0.01	0.01	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.02	0.01	0.02	0.03	0.03	0.06
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.01	0.01	0.01	0.02	0.02	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.01	0.01	0.02	0.02	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.00	-	0.01	0.02
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.05	-	0.09	0.17
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.00	0.01	0.01	0.01
	Mr. Amitabh Murarka	Directors of Subsidiaries of	0.01	0.00	0.00	0.01	0.01	0.01



II. Transactions with related parties during the period

(₹ in Million)

Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Six Months ended September 30, 2025	Six Months ended September 30, 2024	Year ended March 31, 2025
		Sponsor (Sponsor Group)						
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.07	0.07	0.07	0.14	0.15	0.27
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.00	0.01	0.01	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.01	0.01	0.01	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.05	0.08	0.07	0.16	0.29
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.01	0.01	0.01	0.03
10	Post-employment benefit plan (Gratuity)		-	-	-	-	-	-
	IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	-	-	-	-	-	-
	MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)	Post-employment benefit plan	-	-	-	-	-	-





III. Related party outstanding balances

(₹ in Million)

Sr. No.	Particulars	Relation	As on September 30, 2025	As on September 30, 2024	As on March 31, 2025
1	Trade Payables		218.96	203.00	207.66
	IRBFL	Investment Manager	20.00	3.40	8.70
	MRMPL	Entities controlled by Sponsor	198.96	199.60	198.96
	IRBPL*	Entities controlled by Sponsor	-	-	-
2	Retention money payable		155.65	141.07	137.18
	IRBIDL	Project Manager	152.37	131.43	133.99
	MRMPL	Entities Controlled by Sponsor	3.28	9.64	3.19
3	Other payable		4,187.72	4,190.31	4,188.42
	IRBIDL	Project Manager	4,180.08	4,180.08	4,180.08
	MRMPL	Entities controlled by Sponsor	7.64	10.23	8.34

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

Details in respect of related party transactions involving acquisition of InvIT assets as required by chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

- The Fund has not acquired any asset from related party during the half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025.

19. 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:

(₹ in Million)

S. No.	Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
A.	Borrowings (refer note 2 below)	58,503.78	25,123.25	25,011.75
B.	Deferred Payments	-	-	-
C.	Cash and Cash Equivalents (refer note 3 below)	36,999.76	1,701.93	1,554.46
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	21,504.02	23,421.32	23,457.29
E.	Value of InvIT assets (refer note 4 below)	78,450.00	79,780.00	78,270.00
F.	Net Borrowings Ratio (D/E)	0.27:1	0.29:1	0.3:1



Note:

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

(₹ in Million)

Name of the entity	Nature of debt	As at September 30, 2025*	As at September 30, 2024*	As at March 31, 2025*
IRB InvIT Fund	Term loan from Bank	58,503.78	16,383.10	16,561.46
VK1 Expressway Limited	Term loan from Bank	-	8,740.15	8,450.29
Total		58,503.78	25,123.25	25,011.75

The above debt has been availed from State Bank of India and Canara bank

* gross of unamortised transaction costs

- Breakup of Cash and Cash Equivalents is as under:

(₹ in Million)

Name of the entity	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
IRB InvIT Fund	35,173.58	684.63	884.03
ISDTL	25.07	12.70	0.55
IJDTL	48.57	28.21	6.12
IDAATL	0.11	6.50	0.27
IPATL	3.87	2.81	7.35
ITATL	13.49	1.03	15.21
ITCTL	468.54	217.71	242.98
MITL	507.63	399.10	388.14
VK1	758.90	349.24	9.81
Total	36,999.76	1,701.93	1,554.46

- The Value of InvIT assets is determined based on the latest available valuation report for September 30, 2025 by the valuer appointed under the InvIT Regulations. Breakup of the Value of InvIT assets is as under:

(₹ in Million)

Name of the SPV	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
ITATL	7,390.00	7,880.00	7,980.00
IJDTL	20,450.00	20,580.00	20,150.00
ITCTL	23,010.00	21,940.00	21,660.00
MITL	1,480.00	2,370.00	1,960.00
IPATL	15,200.00	15,180.00	15,070.00
VK1	10,920.00	11,830.00	11,450.00
Value of InvIT assets	78,450.00	79,780.00	78,270.00



20. 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:

(₹ in Million)

Sr. No.	Particulars	Note	Quarter ended			Half year ended		Year ended
			September 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
i.	Debt – Equity Ratio	a	1.56	0.65	0.65	1.56	0.65	0.66
ii.	Debt Service Coverage Ratio	b	3.89	2.71	2.42	3.20	2.91	3.00
iii.	Interest service coverage ratio	c	3.40	3.35	3.27	3.50	3.36	3.38
iv.	Asset cover available	d	2.58	4.79	4.64	2.58	4.64	4.60
v.	Total debts to total assets	e	0.38	0.20	0.20	0.38	0.20	0.20
vi.	Net worth i.e. unitholders funds	f	37,570.13	37,903.76	38,541.44	37,570.13	38,541.44	38,068.78
vii.	Distribution per unit	g	2.00	2.00	2.00	4.00	4.00	8.00
viii.	EBITDA margin	h	85.44%	85.10%	85.29%	85.89%	85.00%	84.52%
ix.	Net profit margin percent	i	30.35%	34.92%	32.49%	32.69%	32.14%	32.80%
x.	Current Ratio	j	8.07	1.24	1.12	8.07	1.12	1.16

Note:

- Debt equity ratio = [Total debt (Term loans outstanding of Indian rupee loans from banks)] / Total unitholders equity
- Debt Service Coverage Ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax / (Interest Expense + Principal Repayments made during the period/year) *
- Interest service coverage ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax/ Interest Expense
- Asset cover available (in times) = [(Total Assets – (Current liabilities less short term debt)] / total debt
- Total debts to total assets (in times) = Total borrowings/ Total assets
- Net worth i.e. unitholders funds (Rs. in million) = Unit Capital + Retained Earnings
- Distribution per unit (in Rs.) = Total distribution / number of units
- EBITDA margin (in %) = Earnings before Interest, depreciation/ amortisation and Tax/ Revenue from operations
- Net profit margin (in %) = Net Profit after Tax/ Revenue from operations
- Current Ratio (in times) = Current assets/ current liabilities

* Principal repayments made out of refinancing either via new debt instruments or fresh capital issue are not considered for the purpose of this ratio.





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

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


Jitender Kumar Chauhan
Whole-Time Director & CEO
DIN: 01552767


Rushabh Gandhi
Director & CFO
DIN: 08089312


Swapna Arya
Company Secretary
Mem. No: A32376

Place: Mumbai
Date: November 13, 2025



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

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

1. We have reviewed the accompanying statement of standalone unaudited financial Information of IRB InvIT Fund (hereinafter referred to as 'the Trust') for the quarter ended September 30, 2025 and the year to-date Information for the period from April 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Investment Manager pursuant to the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together known as 'InvIT Regulations').
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Companies (Indian Accounting Standards) Rules, 2015, read with relevant rules issued thereunder ('Ind AS 34') to the extent not inconsistent with InvIT Regulations and other recognised accounting principles generally accepted in India read with InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of Investment Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 to the extent not inconsistent with InvIT Regulations (as explained in the Emphasis of Matter paragraph 5 below) and other recognised accounting principles generally accepted in India read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



MSKA & Associates

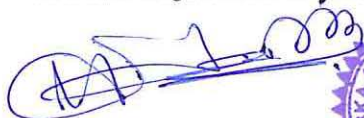
Chartered Accountants

5. We draw attention to Note 4 to the Statement which describes the presentation of 'Unit Capital' as 'Equity' to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.
6. The Standalone financial results of the Trust for the quarter ended June 30, 2025, period ended September 30, 2024 and year ended March 31, 2025, were reviewed/audited by another auditor whose report dated July 21, 2025, October 28, 2024 and May 8, 2025 respectively expressed an unmodified conclusion/opinion on that Statement

The Statement includes financial information for the quarter ended June 30, 2025, for the quarter ended September 30, 2024, for the period from April 1, 2024 to September 30, 2024 and as at September 30, 2024, as referred to in Note 5, prepared by the Investment Manager which have been approved by the Board of Directors of the Investment Manager and have not been subjected to review by us or by another auditor.

Our conclusion is not modified in respect of the above matters.

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



Mayank Vijay Jain
Partner
Membership No.: 512495
UDIN: 25512495BMJBXS1447

Place: Mumbai
Date: November 13, 2025



Part I: Standalone Unaudited Statement of Profit and Loss for the quarter and half year ended September 30, 2025

(₹ in Million, unless otherwise stated)

Sr No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Income						
	Interest on loan	1,601.30	1,546.16	1,575.86	3,147.46	3,085.28	6,173.03
	Dividend income	164.46	156.86	169.99	321.32	169.99	447.88
	Profit on sale of investments	3.44	8.79	8.19	12.23	21.82	34.64
	Interest on Bank deposits	10.35	10.87	10.98	21.22	14.04	36.46
	Other non operating income	-	-	-	-	-	0.06
	Other income *	12.37	11.90	7.36	24.27	21.43	42.08
	Total income	1,791.92	1,734.58	1,772.38	3,526.50	3,312.56	6,734.15
II	Expenses						
	Valuation expenses	0.54	0.55	0.53	1.09	1.06	2.25
	Audit fees	1.34	0.68	0.60	2.02	1.30	2.31
	Investment Manager Fees	29.50	29.50	29.50	59.00	59.00	118.00
	Annual listing fees	2.07	2.05	2.07	4.12	4.12	8.22
	Trustee fees	0.74	0.74	0.73	1.48	1.47	2.95
	Finance cost (interest)	401.25	363.22	357.15	764.47	694.60	1,411.03
	Finance cost (others) **	111.88	110.45	135.27	222.33	335.78	633.83
	Legal and professional expenses	2.39	1.53	3.30	3.92	4.35	31.00
	Impairment of investment in subsidiaries (Refer note 13)	671.54	(61.71)	1,285.50	609.83	1,102.00	1,102.84
	Other expenses***	0.42	0.34	0.53	0.76	0.65	3.95
	Total expenses	1,221.67	447.35	1,815.18	1,669.02	2,204.33	3,316.38
III	Profit/ (Loss) before tax for the period / year (I) - (II)	570.25	1,287.23	(42.80)	1,857.48	1,108.23	3,417.77
IV	Tax expenses (Current & deferred tax)	-	-	-	-	-	0.13
V	Profit after tax for the period/year (III) - (IV)	570.25	1,287.23	(42.80)	1,857.48	1,108.23	3,417.64
VI	Other comprehensive income	-	-	-	-	-	-
VII	Total Comprehensive Income for the period/year (V) + (VI)	570.25	1,287.23	(42.80)	1,857.48	1,108.23	3,417.64

* Others includes Fair value gain on investments and Interest on unwinding of loan.

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

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





Part II: Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2025

(₹ in Million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
Non-current assets			
Financial assets			
i) Investments	17,330.53	18,253.40	18,252.56
ii) Loans	52,491.17	43,487.38	45,606.50
Total non-current assets (A)	69,821.70	61,740.78	63,859.06
Current assets			
Financial assets			
i) Investments	34,885.71	1,189.89	1,400.06
ii) Cash and cash equivalents	287.89	20.67	30.16
iii) Bank balances other than (ii) above	644.20	645.41	644.68
iv) Loans	3,095.39	4,571.54	1,806.43
v) Other financial assets	4,333.66	2,807.77	3,702.74
Current tax assets (net)	5.77	1.52	3.85
Other current assets	25.90	5.62	0.38
Total current assets (B)	43,278.52	9,242.42	7,588.30
TOTAL ASSETS (C=A+B)	1,13,100.22	70,983.20	71,447.36
EQUITY AND LIABILITIES			
Equity			
Unit capital	59,211.00	59,211.00	59,211.00
Distribution – Repayment of Capital	(11,842.20)	(10,803.11)	(11,726.10)
Initial settlement amount	0.01	0.01	0.01
Other equity	667.66	105.67	1,016.08
Total unit holder's equity (A)	48,036.47	48,513.57	48,500.99
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	57,865.96	20,327.16	16,126.55
Total non-current liabilities (B)	57,865.96	20,327.16	16,126.55
Current liabilities			
Financial liabilities			
i) Borrowings	7,144.63	2,130.04	6,797.81
ii) Trade Payable			
a. Total outstanding dues of micro enterprises and small enterprises	0.21	1.15	2.96
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	45.19	5.14	10.88
iii) Other financial liabilities	3.56	5.12	4.04
Other current liabilities	4.20	1.02	4.13
Total current liabilities (C)	7,197.79	2,142.47	6,819.82
Total liabilities (D=B+C)	65,063.75	22,469.63	22,946.37
TOTAL EQUITY AND LIABILITIES (E=A+D)	1,13,100.22	70,983.20	71,447.36





Part III: Standalone Unaudited Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2025

A. Unit capital:

(₹ in Million, unless otherwise stated)

	As at September 30, 2025 (Unaudited)		As at September 30, 2024 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of units	Amount	No. of units	Amount	No. of units	Amount
At the beginning of the period/ year	58,05,00,000	59,211.00	58,05,00,000	59,211.00	58,05,00,000	59,211.00
Increase/ (decrease) during the period/ year	-	-	-	-	-	-
At the end of the period/ year	58,05,00,000	59,211.00	58,05,00,000	59,211.00	58,05,00,000	59,211.00

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

(₹ in Million, unless otherwise stated)

	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
At the beginning of the period/ year	(11,726.10)	(10,594.12)	(10,594.12)
Distribution during the period/ year	(116.10)	(208.99)	(1,131.98)
At the end of the period/ year	(11,842.20)	(10,803.11)	(11,726.10)

C. Initial settlement amount

(₹ in Million, unless otherwise stated)

	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
At the beginning of the period/ year	0.01	0.01	0.01
Received during the period/ year	-	-	-
At the end of the period/ year	0.01	0.01	0.01





D. Other equity

(₹ in Million, unless otherwise stated)

Retained earnings	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
At the beginning of the period/ year	1,016.08	1,110.47	1,110.47
Profit/(loss) for the period/ year	1,857.48	1,108.23	3,417.64
Other comprehensive income			
Less: Distribution in the form of interest to unitholders (refer note below)	(1,892.43)	(1,770.53)	(2,896.70)
Less: Distribution in the form of dividend to unitholders (refer note below)	(313.47)	(342.50)	(615.33)
At the end of the period/ year	676.66	105.67	1,016.08

Notes:

- For September 30, 2025, pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter of September, 2025 which will be paid after September 30, 2025.
- For September 30, 2024, pertains to the distributions made during the half year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the quarter of September, 2024 which has been paid after September 30, 2024.
- 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.
- Further, as per InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as negative amount on the face of the Balance sheet under the sub-heading 'Equity' and other distribution shall be presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.





Part IV: Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2025

(₹ in Million, unless otherwise stated)

Particulars	For half year ended September 30, 2025 (Unaudited)	For half year ended September 30, 2024 (Unaudited)	For year ended March 31, 2025 (Audited)
A. Cash flow from operating activities			
Profit before tax	1,857.48	1,108.23	3,417.77
Adjustments to reconcile profit before tax to net cash flows:			
Interest income on loans given to subsidiaries	(3,147.46)	(3,087.02)	(6,176.56)
Dividend income from subsidiaries	(321.32)	(169.99)	(447.88)
Finance costs	769.29	767.77	1,520.67
Impairment of investment in subsidiaries	609.83	1,102.00	1,102.84
Change in Fair value on investments	(24.27)	(11.17)	(31.82)
Day one gain on fair valuation of loan from subsidiaries	-	(10.26)	(10.26)
Interest unwinding on loan	217.51	262.61	524.19
Profit on sale of investments	(12.23)	(21.82)	(34.64)
Interest income on Fixed deposits	(21.22)	(14.04)	(36.46)
Transaction costs on loan given	1.82	1.74	3.53
Operating profit/(loss) before working capital changes	(70.57)	(71.95)	(168.62)
Movement in working capital:			
Decrease/(increase) in other assets	(25.52)	(5.60)	(0.35)
Increase/(decrease) in trade payables	31.57	(33.51)	(25.96)
Increase/(decrease) in other financial liabilities	(0.48)	1.60	-
Increase/(decrease) in other current liabilities	0.06	(3.23)	(0.13)
Cash generated from/(used in) operations	(64.94)	(112.69)	(195.06)
Direct taxes paid (net of refunds)	(1.92)	(1.22)	(3.68)
Net cash flows from/(used in) operating activities	(66.86)	(113.91)	(198.74)
B. Cash flows from investing activities			
Purchase of units of mutual funds	(37,527.72)	(3,766.35)	(8,161.30)
Proceeds on sales of units of mutual funds	4,078.59	3,865.48	8,083.72
Repayment of sub debt of subsidiaries	312.20	1,598.50	1,598.50
Long term loan given to subsidiaries	(8,704.43)	(2,287.00)	(5,899.42)
Short term loan given to subsidiaries	(291.87)	(11.80)	(322.77)
Repayment of long term loan given to subsidiaries	818.31	397.80	2,353.54
Repayment of short loan given to subsidiaries	2.50	11.80	2,623.67
Bank earmarked balance	0.48	(593.59)	(592.34)
Interest received on loans given to subsidiaries	2,518.30	2,339.82	4,534.29
Dividend received from subsidiaries	321.32	169.99	447.88
Interest received on fixed deposits	21.28	11.87	34.39
Net cash flows from/(used in) investing activities	(38,451.04)	1,736.52	4,700.16
C. Cash flow from financing activities			
Repayment of unit capital to the unit holders	(116.10)	(208.98)	(1,131.98)
Distribution to unit holders	(2,205.90)	(2,113.03)	(3,512.03)
Proceeds from long term borrowings	42,076.13	12,529.90	16,829.11





Particulars	For half year ended September 30, 2025 (Unaudited)	For half year ended September 30, 2024 (Unaudited)	For year ended March 31, 2025 (Audited)
Repayment of long term borrowings	(133.81)	(11,152.73)	(15,273.58)
Loan taken from subsidiary companies	0.19	68.59	1,825.49
Loan repayment to subsidiary companies	(0.40)	-	(1,750.80)
Finance cost paid	(749.86)	(694.71)	(1,411.14)
Transaction cost on long term borrowings	(94.62)	(167.64)	(182.99)
Net cash flows from/(used in) financing activities	38,775.63	(1,738.60)	(4,607.92)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	257.73	(115.99)	(106.50)
Cash and cash equivalents at the beginning of the year	30.16	136.66	136.66
Cash and cash equivalents at the end of the year	287.89	20.67	30.16
Components of cash and cash equivalents			
Cash on hand	-	-	-
Balances with scheduled banks			
- On Current Account	1.81	0.45	0.46
- On Escrow Account	286.08	20.22	29.70
Total Cash and cash equivalents	287.89	20.67	30.16

Notes:

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The above Standalone Unaudited Statement of Cash Flows has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".



Part V: Standalone Statement of Net Assets at Fair Value and Total Returns at Fair Value
(₹ in Million, unless otherwise stated)

A. Standalone Unaudited Statement of net assets at fair value:

(₹ in Million, unless otherwise stated)

Particulars	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Assets	1,13,100.22	1,21,133.75	70,983.20	79,169.63	71,447.36	78,466.37
B. Liabilities (at book value)	65,063.75	65,063.75	22,469.63	22,469.63	22,946.37	22,946.37
C. Net Assets (A-B)	48,036.47	56,070.00	48,513.57	56,700.00	48,500.99	55,520.00
D. Number of units (in million)	580.50	580.50	580.50	580.50	580.50	580.50
E. NAV (C/D) (Amount in Rs.)	82.75	96.60	83.57	97.68	83.55	95.64

Fair values of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Trust. The fair value of all these revenue-generating assets is determined using this method. The Trust holds 100% equity/beneficial interest in all SPVs.

B. Consolidated statement of total returns at fair value :

(₹ in Million)

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024	For the year ended March 31, 2025
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,857.48	1,108.23	3,417.64
Add/(less): Other Changes in Fair Value not recognised in total comprehensive income	8,033.53	8,186.43	7,019.01
Total Return	9,891.01	9,294.66	10,436.65

Notes:

- The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights/ Financial asset as at September 30, 2025, September 30, 2024 and March 31, 2025 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at September 30, 2025, September 30, 2024 and March 31, 2025.
- Fair value of assets as at September 30, 2025, September 30, 2024 and March 31, 2025 and other changes in fair value for the period/ 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 basis a) the net assets as computed by the Independent valuer and b) the book value of liabilities has been considered as fair value of liabilities.





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

Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2025

IRB InvIT Fund (Fund)

(₹ in Million)

Sr. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025*	Six months ended September 30, 2025	Six months ended September 30, 2024*	Year ended March 31, 2025*
1	Cashflows from operating activities of the Trust	(21.35)	(45.51)	(66.86)	(115.17)	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,275.52	1,632.48	3,908.00	3,448.24	6,707.00
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.78	19.73	33.51	33.69	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(386.64)	(363.22)	(749.86)	(694.71)	(1,411.14)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(66.91)	(66.90)	(133.81)	(221.33)	(355.17)





Sr. No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025*	Six months ended September 30, 2025	Six months ended September 30, 2024*	Year ended March 31, 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, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;**	0.48	-	0.48	-	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
10	NDCF at Trust Level (refer note 2)	1,814.88	1,176.58	2,991.46	2,450.72	4,810.98

* NDCF for the quarter ended June 30, 2025, six months ended September 30, 2024 and year ended March 31, 2025 have been reproduced from the published/ Audited Consolidated Financial Information for the period/ year then ended except for quarter ended September 30, 2024, which was not published in any of the previous periods

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

Notes:

1. The Trust has considered distribution of Rs. 1,069.87 million received from SPV after September 30, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

The Trust has considered distribution of Rs. 562.00 million received from SPV after June 30, 2025 but before finalization and adoption of accounts of the IRB InvIT Fund.

The Trust has considered distribution of Rs. 475.04 million received from SPV after September 30, 2024 but before finalization and adoption of accounts of the IRB InvIT Fund.

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

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

(₹ in Million)					
Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025
NDCF of Trust (A)	1,814.88	1,176.58	2,991.46	2,450.72	4,810.98
(+) NDCF of SPV's (B)	2,298.72	1,692.95	3,991.67	3,542.88	6,922.88
(-) Amount distributed by SPV's (C)	(2,275.52)	(1,632.48)	(3,908.00)	(3,448.24)	(6,707.00)
Amount of NDCF Distributable D=(A+B-C)	1,838.08	1,237.05	3,075.13	2,545.36	5,026.86

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



Notes to standalone unaudited financial information:

1. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
2. The Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2025 comprises of the Standalone Unaudited Statement of Profit and Loss, Standalone Unaudited Statement of Assets and Liabilities, Standalone Unaudited Statement of Changes in Unitholders' Equity, Standalone Unaudited Statement of Cash Flows, Standalone Unaudited Statement of Net Assets at Fair Value, Standalone Unaudited Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the IRB InvIT Trust ("the Trust") (the "Standalone Unaudited Financial Information").
3. The Standalone Unaudited Financial Information has been prepared by IRB Infrastructure Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations").
4. Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments. However, in accordance with Chapter 4 of the SEBI circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Paragraph 4.2.3(a) of Chapter 4 of the SEBI circular, dealing with the minimum presentation and disclosure requirements for key financial statements.
5. In the Standalone Unaudited Financial Information, the financial information for the quarter ended June 30, 2025, the figures relating to the quarter ended September 30, 2024, year to date information for the period from April 1, 2024 to September 30, 2024 and as at September 30, 2024, prepared by the Investment Manager, have been approved by Board of Directors of Investment Manager and have not been subjected to review by the Statutory Auditor / another auditor.
6. The Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee of the Investment Manager and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on November 13, 2025.
7. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs. 1.50 per unit which comprises of Re. 0.90 per unit as interest, Re. 0.48 per unit as return of capital and Re. 0.12 per unit as dividend in their meeting held on November 13, 2025.

Total distribution made by the Fund is Rs. 3.50 per unit (including 1st Distribution of Rs. 2.00 per unit) for the half year ended September 30, 2025.

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



9. On November 3, 2025, the Trust has issued 15,96,95,000 units at an issue price of Rs. 62.95 per unit, i.e., price as determined in accordance with the paragraph 7.5.A of Chapter 7 of the Master Circular, as amended, for an aggregate amount of up to Rs. 10,052.80 million on a preferential basis.
10. On November 4, 2025, the Trust has allotted 1,15,000 senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating up to Rs. 11,500.00 million in three series on private placement basis ("NCDs") to eligible investors.
11. On November 6, 2025, the Trust completed the acquisition of 100% of the equity share capital of IRB Hapur Moradabad Tollway Limited (IHMTL), Kaithal Tollway Limited (KTL) and Kishangarh Gulabpura Tollway Limited (KGTL) (collectively referred as "Project SPVs") from IRB Infrastructure Trust ("Private InvIT") for an agreed purchase consideration of Rs. 49,050.00 million, resulting in an enterprise value of Rs. 84,360.00 million.

Additional disclosures:

12. Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum.

The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. There have been no changes in the methodology for the computation of fees payable to the Manager during the half year ended September 30, 2025.

13. The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. For ongoing projects, the recoverable amount of the investments in subsidiaries has been computed by the assuming revenue as per most likely scenario on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, discount rates, risk premiums for market conditions etc. For the surrendered projects, the said recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries.
14. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

15. Statement of Earnings per unit

(₹ in Million except for unit data)

Particulars	Quarter ended Sept 30, 2025	Quarter ended June 30, 2025	Quarter ended Sept 30, 2024	Six Month ended Sept 30, 2025	Six Month ended Sept 30, 2024	Year ended March 31, 2025
Profit for the period /year	570.25	1,287.23	(42.80)	1,857.48	1,108.23	3,417.64
Number of units outstanding for computation of basic and diluted earnings per unit	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000
Earnings per unit (Rs. per unit) (basic and diluted)	0.98	2.22	(0.07)	3.20	1.91	5.89





16. Statement of contingent liabilities and commitments

Contingent liabilities not provided for

(₹ in Million)

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Contingent liability	-	-	-

Commitments

(₹ in Million)

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Estimated value of contracts in capital account remaining to be executed	-	-	-
Commitment for acquisition of toll equipment & machineries	-	-	-
Other commitments	-	-	-
Total	-	-	-



17. Information on Related party transactions

I. Related Party Disclosure

(i) **Subsidiaries/ SPVs**

IDAA Infrastructure Limited (IDAAIL)
IRB Jaipur Deoli Tollway Limited (IJDTL)
IRB Pathankot Amritsar Toll Road Limited (IPATRL)
IRB Surat Dahisar Tollway Limited (ISDTL)
IRB Talegaon Amravati Tollway Limited (ITATL)
IRB Tumkur Chitradurga Tollway Limited (ITCTL)
M.V.R. Infrastructure & Tollways Limited (MITL)
VK1 Expressway Limited (VK1)

(ii) **Parties to the InvIT – List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations**

IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
IDBI Trusteeship Services Limited (ITSL) (Trustee)

(iii) **Promoters of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Virendra D. Mhaiskar HUF

(iv) **Directors of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Ms. Priti Savla
Mr. Ravindra Dhariwal
Mr. Bajrang Lal Gupta (w.e.f. April 01, 2024)
Mr. Vijay Nautamlal Bhatt (w.e.f. April 01, 2024)
Mr. Luis Aguirre de Carcer Cabezas (w.e.f. December 29, 2024)
Mr. Ajay Kumar Singh (w.e.f. February 5, 2025)
Mr. Sandeep J. Shah (till February 04, 2025)
Mr. Jose Angel Tamariz Martel Goncer (till December 09, 2024)





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

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

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Mr. Rajpaul S. Sharma

Mr. Amitabh Murarka

Mr. Aryan Mhaiskar

Ms. Shilpa Todankar

Mr. Abhay Phatak

Mr. Sudhir Rao Hoshing (till March 31,2025)

Ms. Arati Taskar

Mr. Nitin Bansode (w.e.f. February 15, 2025)

Mr. Nikhil Maniar (w.e.f. February 15, 2025)

Mr. Nagendraa Parakh

Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)

Mr. Dhananjay K. Joshi (till February 15, 2025)

(vi) **Promoter of Investment Manager**

IRB Infrastructure Developers Limited

(vii) **Directors of Investment Manager**

Mr. Rajinder Pal Singh

Mr. Sunil Tandon

Mr. Nikesh Jain

Mr. Rushabh Gandhi

Mrs. Anusha Date

Mr. Jitender Kumar Chauhan (w.e.f. March 01, 2025)

Mr. Vinod Kumar Menon (till February 28, 2025)

(viii) **Relative of directors of Investment Manager & Subsidiaries company**

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

Mrs. Nayana Gandhi





(ix) **Directors of Subsidiaries company /SPV's**

Mr. Vinod Kumar Menon
Mr. Rushabh Gandhi
Mr. Sumit Banerjee
Mr. Omprakash Singh
Mrs. Kshama Vengsarkar
Mr. Darshan Sangurdekar
Mr. Chandrashekhar S. Kaptan (w.e.f. May 04, 2024)
Mr. Bajrang Lal Gupta (till May 03, 2024)

(x) **Relative of directors of Subsidiaries company / SPV's**

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

Mrs. Surabhi Banerjee

(xi) **Promoters of Trustee**

IDBI Bank Limited
Life Insurance Corporation of India
General Insurance Corporation of India

(xii) **Directors of Trustee**

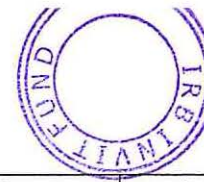
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal (till September 30, 2025)
Mr. Jayakumar Subramonia Pillai
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
Mr. Hare Krushna Dandapani Panda (w.e.f. July 19, 2024)
Mr. Balkrishna Variar (w.e.f. June 24, 2024)
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)
Mr. Pradeep Kumar Jain (till December 20, 2024)
Ms. Jayashree Vijay Ranade (till April 18, 2024)





II. Transactions with related parties

Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
1	Repayment of subordinate debt		-	312.20	-	312.20	1,598.50	1,598.50
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	312.20	-	312.20	1,598.50	1,598.50
2	Secured loan given (Long term)		8,160.93	-	-	8,160.93	-	-
	VK1 Expressway Limited (VK1)	Subsidiary	8,160.93	-	-	8,160.93	-	-
3	Repayment of secured loan (Long term)		107.54	56.37	60.00	163.91	127.80	1,350.54
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	-	-	-	34.80	455.90
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	-	-	-	-	375.35
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	49.50	-	49.50	33.00	198.03
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	107.54	6.87	60.00	114.41	60.00	321.26
4	Unsecured loan given (Long term)		229.30	314.20	-	543.50	2,287.00	5,899.42
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	-	-	-	-	1,140.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	314.20	-	314.20	1,922.20	3,504.40
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	-	-	-	-	550.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	210.00	-	-	210.00	262.60	602.82
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	-	-	-	102.20	102.20
	VK1 Expressway Limited (VK1)	Subsidiary	19.30	-	-	19.30	-	-

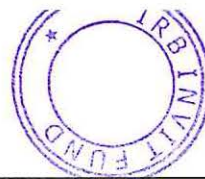


Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
5	Repayment of unsecured loan (Long term)							
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	519.30	135.10	270.00	654.40	270.00	1,003.00
	VK1 Expressway Private Limited (VK1)	Subsidiary	19.30	-	-	19.30	-	-
			500.00	135.10	270.00	635.10	270.00	1,003.00
6	Unsecured loans given (Short term)							
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	2.50	289.37	-	291.87	11.80	322.77
			-	-	-	-	-	20.00
	VK1 Expressway Limited (VK1)	Subsidiary	2.50	289.37	-	291.87	11.80	302.77
7	Repayment of unsecured loan given (Short term)							
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	2.50	-	-	2.50	11.80	2,623.67
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	-	-	-	-	914.40
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	-	-	-	-	921.80
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	-	-	-	-	433.85
			-	-	-	-	-	340.22
	VK1 Expressway Limited (VK1)	Subsidiary	2.50	-	-	2.50	11.80	13.40
8	Unsecured loan taken (Long term)							
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	-	-	-	66.69	66.69
			-	-	-	-	66.69	66.69
9	Repayment of unsecured loan taken (Long term)							
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	-	-	-	-	1,748.80
			-	-	-	-	-	1,748.80

Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
9	Unsecured loan taken (Short term)		-	0.19	-	0.19	1.90	1,758.80
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	0.19	-	0.19	-	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	-	-	-	1.90	1,758.80
10	Repayment of unsecured loan taken (Short term)		0.30	0.10	-	0.40	-	2.00
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	0.30	0.10	-	0.40	-	2.00
11	Interest income		1,602.20	1,547.08	1,576.73	3,149.28	3,087.02	6,176.56
	IRB Jaipur Deoli Tollway Limited (JDTL)	Subsidiary	385.65	381.45	392.05	767.10	780.93	1,552.13
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	565.63	559.11	545.77	1,124.74	1,035.64	2,115.92
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	162.78	162.64	166.03	325.42	331.28	658.82
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	410.42	400.27	404.67	810.69	798.11	1,598.65
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	7.22	10.11	19.43	17.33	37.45	66.64
	VK1 Expressway Limited (VK1)	Subsidiary	70.50	33.50	48.78	104.00	103.61	184.40
12	Dividend income		164.46	156.86	169.99	321.32	169.99	447.88
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	164.46	156.86	169.99	321.32	169.99	447.88
13	Other income - Interest unwinding- loan		-	-	-	-	10.26	10.26
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	-	-	-	10.26	10.26



Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
14	Finance cost - Interest unwinding on loan		109.35	108.16	132.22	217.51	262.61	524.19
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	109.35	108.16	100.24	217.51	198.99	397.30
	IDAA Infrastructure Limited (IDAIL)	Subsidiary	-	-	31.98	-	63.62	126.89
15	Investment Management fees (including indirect taxes)		29.50	29.50	29.50	59.00	59.00	118.00
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	29.50	29.50	29.50	59.00	59.00	118.00
16	Distribution in the form of interest		168.78	182.05	145.76	350.83	329.19	538.70
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	145.33	156.67	125.15	302.00	282.75	462.60
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	19.21	20.69	16.52	39.90	37.33	61.08
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.14	3.38	2.70	6.52	5.93	9.81
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.19	0.20	0.16	0.39	0.37	0.60



Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.05	0.05	0.04	0.10	0.09	0.15
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.02	0.01	0.03	0.03	0.05
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.09	0.09	0.07	0.18	0.17	0.27
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.05	0.05	0.04	0.10	0.09	0.15
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.05	0.05	0.04	0.10	0.09	0.15
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.02	-	0.05	0.07
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.22	-	0.49	0.80
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	0.01	0.03	0.03	0.05



Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	0.01	0.03	0.03	0.05
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.40	0.42	0.34	0.82	0.76	1.25
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.02	0.01	0.03	0.03	0.05
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.03	0.03	0.07	0.06	0.10
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.15	0.30	0.36	0.45	0.82	1.35
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.04	0.03	0.08	0.07	0.12
17	Distribution in form of return of capital		16.15	5.38	38.87	21.53	38.87	210.59
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	13.90	4.64	33.37	18.54	33.37	180.77



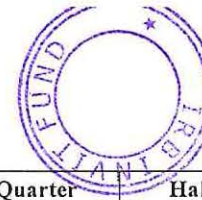
Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.00	0.01	0.01	0.01	0.06
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.01	-	0.01	0.03
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.06	-	0.06	0.31
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.00	0.00	0.02
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.00	0.00	0.02
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.01	0.09	0.05	0.09	0.49
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.00	0.00	0.00	0.02



Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00	0.01	0.00	0.01	0.04
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01	0.10	0.02	0.10	0.53
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.01	0.01	0.01	0.05
18	Distribution in form of dividend		30.16	28.01	31.31	58.17	63.70	114.45
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	25.96	24.10	26.88	50.06	54.70	98.27
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.43	3.18	3.55	6.61	7.22	12.97
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.56	0.52	0.58	1.08	1.15	2.09
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.03	0.03	0.03	0.06	0.07	0.13



Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.01	0.01	0.01	0.02	0.02	0.03
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.01	0.00	0.00	0.01	0.01	0.01
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.02	0.01	0.02	0.03	0.03	0.06
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.01	0.01	0.01	0.02	0.02	0.03
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.01	0.01	0.02	0.02	0.03
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.00	-	0.01	0.02
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	-	-	0.05	-	0.09	0.17
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.00	0.01	0.01	0.01



Sr. No.	Particulars	Relation	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half year ended September 30, 2025	Half year ended September 30, 2024	Year ended March 31, 2025
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.00	0.01	0.01	0.01
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.07	0.07	0.07	0.14	0.15	0.27
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.00	0.00	0.01	0.01	0.01
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.01	0.01	0.01	0.02
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.05	0.08	0.07	0.16	0.29
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.01	0.01	0.01	0.01	0.03
19	Trustee fee		0.74	0.74	0.74	1.48	1.48	2.95
	IDBI Trusteeship Services Limited (ITSL)	Trustee	0.74	0.74	0.74	1.48	1.48	2.95



III. Related party outstanding balances

(₹ in Million)

Sr. No.	Particulars	Relation	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
1	Equity Investment		14,485.01	14,485.01	14,485.01
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,323.25	5,323.25	5,323.25
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	1,317.50	1,317.50	1,317.50
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,981.20	1,981.20	1,981.20
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	990.90	990.90	990.90
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	492.50	492.50	492.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00	1,555.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	1,090.20	1,090.20	1,090.20
	VK1 Expressway Limited (VK1)	Subsidiary	1,734.46	1,734.46	1,734.46
2	Subordinated debt		8,032.40	8,344.60	8,344.60
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	3,952.50	3,952.50	3,952.50
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,047.40	1,359.60	1,359.60
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,477.50	1,477.50	1,477.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00	1,555.00
3	Secured loan receivable (Long term)		36,974.31	30,200.03	28,977.30
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	7,899.42	8,320.51	7,899.42
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	8,083.59	8,458.94	8,083.59
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	3,358.99	3,573.52	3,408.49
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	9,371.28	9,371.28	9,371.28
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	100.10	475.78	214.52
	VK1 Expressway Private Limited (VK1)	Subsidiary	8,160.93	-	-
4	Unsecured loan receivable (Long term)		18,015.00	15,246.47	18,125.89
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	3,869.87	2,729.86	3,869.86
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	9,172.48	7,295.38	8,877.58





(₹ in Million)

Sr. No.	Particulars	Relation	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,609.45	1,059.45	1,609.45
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	3,188.52	2,638.30	2,978.52
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	102.20	102.20	102.20
	VK1 Expressway Limited (VK1)	Subsidiary	72.48	1,421.28	688.28
5	Unsecured loan receivable (Short term)		578.73	2,590.27	289.37
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	914.40	-
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	-	901.80	-
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	-	433.85	-
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	340.22	-
	VK1 Expressway Limited (VK1)	Subsidiary	578.73	-	289.37
6	Interest receivable		4,331.61	2,805.56	3,700.63
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	-	57.94
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,769.51	721.28	1,263.36
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	9.09	0.29	-
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	2,553.01	2,083.99	2,379.33
7	Unsecured loan payable (Long term)		4,990.90	6,260.61	4,773.39
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	4,990.90	4,575.08	4,773.39
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	1,685.53	-
8	Unsecured loan payable (Short term)		1,756.59	1.90	1,756.80
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	0.19	-	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	1,756.40	1.90	1,756.80
9	Trade payables		20.00	3.40	8.70
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	20.00	3.40	8.70

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





Details in respect of related party transactions involving acquisition of InvIT assets as required by chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

- The Fund has not acquired any asset from related party during the half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025.
18. Previous period figures have been rearranged to make them comparable with current period as per the InvIT Regulations.

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

Jitender Kumar Chauhan
Whole-Time Director & CEO
DIN: 01552767

Rushabh Gandhi
Director & CFO
DIN: 08089312

Swapna Arya
Company Secretary
Membership No: A32376

Place: Mumbai
Date: November 13, 2025



IRB

IRB InvIT Fund

(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

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

SEBI Registration Number: IN/InvIT/15-16/0001; Tel: 022 6640 4299; Fax: 022 6640 4274; E-mail: info@irbinvit.co.in; Website: www.irbinvit.co.in

Press Release:

IRB InvIT Fund announces Q2FY26 Distribution of Rs. 1.50 per unit; adds three assets to double its Assets Base to over Rs.16,000Cr

Mumbai, November 13, 2025: The Board of IRB Infrastructure Pvt. Ltd., the Investment Manager to the IRB InvIT Fund, India's first listed Infrastructure Investment Trust, today declared its financial results and announced distribution of Rs.1.50 per unit for its Unitholders for Q2FY26.

The Trust successfully completed acquisition of three revenue generating highway assets to take its Assets Base to over Rs.16,000Cr and project portfolio to 9 projects (8 BOT and 1 HAM) with operating lane kilometers 4,225 and footprints to two more States of India, i.e., Uttar Pradesh and Haryana.

Commenting on the occasion, Mr. Rushabh Gandhi, Director and Chief Financial Officer said, ***“The acquisition of three revenue-generating road assets, with a combined enterprise value of about Rs.8,400Cr and a weighted average life of 20 years, has more than doubled the Trust's scale to over Rs.16,000Cr. This addition has enhanced the portfolio's average residual life from around 14 to 17 years and expanded our footprint to high-growth states like Uttar Pradesh and Haryana”.*** He further said, ***“The impact of this strategic expansion will be reflected from Q3 onwards. Despite extended monsoons, our performance demonstrates resilience, disciplined capital management, and sustainable growth. We remain grateful to our stakeholders for their continued trust and confidence in the Trust's long-term vision”.***

Financial Highlights:

- Announced Distribution of Rs. 192.24 Crs at Rs. 1.50 per unit
- Cumulative distribution since listing is Rs.4,624.36 Crs at Rs 77.85 per unit, i.e.,76% of the fund raised at the time of an IPO in year 2017
- Record date for distribution is 18 November 2025, which will be paid by 25 November 2025.

Period	Q2 FY 26 (Rs. in Crs)	Q2 FY 25 (Rs. in Crs)	% Change
Revenue	278	271	3%
EBIDTA	233	224	4%
Distribution	192	116	-
Per Unit	1.50	2.00	-

Business Highlights:

1. The Trust continues to maintain a robust credit profile, with its 'AAA' rating reaffirmed by two leading credit rating agencies.
2. 6% Y-o-Y Toll Revenue growth in Q2FY26 (Rs.266Cr Vs. Rs.251Cr)

IRB InvIT Fund

(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

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

SEBI Registration Number: IN/InvIT/15-16/0001; **Tel:** 022 6640 4299; **Fax:** 022 6640 4274; **E-mail:** info@irbinvit.co.in; **Website:** www.irbinvit.co.in

About IRB InvIT Fund:

IRB InvIT Fund is the Trust settled by its Sponsor, IRB Infrastructure Developers Ltd and is registered under the SEBI's Infrastructure Investment Trust Regulations 2014.

The Trust, set up to own, operate and maintain portfolio of toll road concessions, is managing 9 operational road assets at present including 8 BOT assets and 1 HAM asset, with 4,225 operational lane kilometers and the gross enterprise value of approx. Rs.16,400Cr, spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, Punjab, Haryana and Uttar Pradesh.

The Weighted Average life of Assets under InvIT Portfolio is around 17 years.

For further details, please write to: info@irbinvit.co.in

Disclaimer:

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

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

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

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

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