

May 20, 2026

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001.

Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir/ Ma'am,

Ref.: Scrip Code: 532947, Symbol: IRB

Subject: Outcome of the Meeting of the Board of Directors held on May 20, 2026

Please note that the Board of Directors of the Company (the "Board") at its meeting held today i.e. May 20, 2026, has *inter-alia*, approved the following:

1. Consolidated & Standalone Audited Financial results for the quarter and year ended March 31, 2026. A copy of the results along with the Auditor's Report is enclosed herewith as **Annexure – I**. A declaration regarding Unmodified Opinion with respect to Annual Audited Financial Results for the year ended on March 31, 2026, is also enclosed.

Additionally, the Press Release of the Company in this regard is enclosed.

2. Declared 4th Interim dividend of 5% (Re.0.05/- per equity share of face value of Re.1/- each) for financial year 2025-26. The record date for the purpose of payment of dividend is May 26, 2026. The 4th Interim dividend shall be paid to the eligible shareholders on or before June 18, 2026.
3. in-principle approval for material related party arrangements to provide operation and maintenance (O&M) works and to continue to act as the project manager pursuant to an extension of the tenure of existing agreements in relation to the projects implemented by the following project SPVs of IRB Infrastructure Trust ("**Trust**"): i) AE Tollway Limited; ii) CG Tollway Limited; iii) IRB Westcoast Tollway Limited; iv) Solapur Yedeshi Tollway Limited; v) Yedeshi Aurangabad Tollway Limited; vi) Udaipur Tollway Limited; vii) Palsit Dankuni Tollway Private Limited; viii) IRB Golconda Expressway Private Limited; ix) Samakhiali Tollway Private Limited; x) IRB Lalitpur Tollway Private Limited; xi) IRB Kota Tollway Private Limited; and xii) IRB Gwalior Tollway Private Limited (collectively the "**Project SPVs**"), in connection with implementation of their respective projects, with effect from end of the tenure of the current project implementation agreements of the respective Project



SPVs until the end of the original concession period of the respective Project SPVs on agreed commercial terms, and on an arms-length basis and in the ordinary course of business, subject to the approval of the shareholders of the company, the receipt of all applicable approvals and the execution of amendments to the project implementation agreements in this regard. The aggregate estimated value of the proposed arrangements is up to INR 19,501.90 crore (plus applicable taxes, i.e. approximately up to INR 23,012.24 crore including GST @18%).

The details of the foregoing as required in pursuance of Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, are enclosed herewith as **Annexure II**.

The Board Meeting commenced at 12.30 pm and concluded at 2.05 pm.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Encl. as above



Annexure – I

Consolidated & Standalone Audited Financial results for the quarter and year ended March 31, 2026, with
Audit Report

(enclosed separately below)

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 • Fax: 91 - 22 - 2857 3441

e-mail: info@irb.co.in • www.irb.co.in

CIN : L65910MH1998PLC115967



Date: May 20, 2026

To,

Corporate Relationship Department,
BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 001

Listing Department,

National Stock Exchange of India Limited

Exchange Plaza, C-1 Block G
Bandra Kurla Complex, Bandra (E), Mumbai 400 051

Dear Sir/Madam,

Re - Scrip Code 532947; Symbol: IRB

Sub – Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby declare and confirm that Auditor's Report on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2026, issued by the Statutory Auditors of the Company are unmodified.

Thank you,

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman & Managing Director

Registered Office:

1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076

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Certificate Number 23725

ISO 9001, ISO 14001,
ISO 45001, ISO 27001

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IRB Infrastructure Developers Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of **IRB Infrastructure Developers Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures for the year ended March 31, 2026 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and joint ventures (Refer Note B of Annexure 1), the aforesaid Statement:

- (i) includes the annual financial results of the Holding Company and the entities listed in Annexure I to this report;
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its joint ventures for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



MSK A & Associates LLP

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

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Group, its joint ventures in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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



MSK A & Associates LLP

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Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



MSK A & Associates LLP

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Chartered Accountants

Other Matters:

1. The Statement includes the audited financial results of nineteen subsidiaries whose financial statements reflect total assets of Rs. 3,55,731 Mn as at March 31, 2026, total revenue of Rs. 68,838 Mn, net profit after tax of Rs. 1,052 Mn, total comprehensive income of Rs. 1,103 Mn and net cash inflow of Rs. 626 Mn for the year ended on that date respectively, as considered in the Statement, which have been audited by the other auditors. The other auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Nitin Tiwari

Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894WZHRRK1718



Place: Mumbai

Date: May 20, 2026

MSK A & Associates LLP

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

Annexure 1

A. List of subsidiaries included in the consolidated audited financial results of IRB Infrastructure Developers Limited.

Sr. No	Name Of Entity	Relationship with Holding Company
1	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary
2	Modern Road Makers Private Limited	Subsidiary
3	Mhaiskar Infrastructure Private Limited	Subsidiary
4	Ideal Road Builders Private Limited	Subsidiary
5	IRB Infra Industries Private Limited (Formerly known as IRB Kolhapur Integrated Road development Company Private Limited)	Subsidiary
6	IRB Goa Tollway Private Limited	Subsidiary
7	ATR Infrastructure Private Limited	Subsidiary
8	IRB Sindhudurg Airport Private Limited	Subsidiary
9	Aryan Toll Road Private Limited	Subsidiary
10	Aryan Infrastructure Investments Private Limited	Subsidiary
11	Thane Ghodbunder Toll Road Private Limited	Subsidiary
12	IRB MP Expressway Private Limited	Subsidiary
13	Aryan Hospitality Private Limited	Subsidiary
14	IRB Infrastructure Private Limited	Subsidiary
15	MRM Mining Private Limited	Subsidiary
16	VM7 Expressway Private Limited (up to November 30, 2025)	Subsidiary
17	GE1 Expressway Private Limited	Subsidiary
18	IRB PS Highway Private Limited	Subsidiary
19	Pathankot Mandi Highway Private Limited	Subsidiary
20	Chittoor Thachur Highway Private Limited	Subsidiary



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- B. List of joint ventures included in the consolidated audited financial results of IRB Infrastructure Developers Limited (refer Note below)

Sr No	Name Of Entity	Relationship with Holding Company
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
3	Meerut Budaun Expressway Limited (ceased to be Joint Venture w.e.f. December 27, 2024)	Joint Venture
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	
2	Yedeshi Aurangabad Tollway Limited	
3	IRB Westcoast Tollway Limited	
4	Solapur Yedeshi Tollway Limited	
5	CG Tollway Limited	
6	Udaipur Tollway Limited	
7	Palsit Dankuni Tollway Private Limited	
8	IRB Golconda Expressway Private Limited	
9	Samakhiyali Tollway Private Limited	
10	IRB Lalitpur Tollway Private Limited	
11	IRB Kota Tollway Private Limited	
12	IRB Gwalior Tollway Private Limited	
13	Meerut Budaun Expressway Limited (w.e.f. December 28, 2024)	
14	IRB Harihara Corridors Private Limited (Newly incorporated w.e.f. December 3, 2025)	
15	IRB Chandibhadra Tollway Private Limited (Newly incorporated w.e.f. January 14, 2026)	
16	Kishangarh Gulabpura Tollway Limited (up to October 30, 2025)	
17	IRB Hapur Moradabad Tollway Limited (up to October 30, 2025)	
18	Kaithal Tollway Limited (up to October 30, 2025)	

Note. As stated in Note 3 to the accompanying Statement of consolidated audited financial results, the above joint ventures are measured at fair value through profit and loss account ("FVTPL") as per Ind AS 28, "Investment in Joint ventures and Associates".



Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

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e-mail: info@irb.co.in ▪ www.irb.co.in

CIN : L65910MH1998PLC115967



INFRASTRUCTURE DEVELOPERS LTD

HIGHWAY TO GROWTH

Part I: Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026						
(Rs. in million except earnings per share data)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (refer note 11)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (refer note 11)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations					
	a) Revenue from services	15,264.44	14,898.80	18,426.49	63,298.34	70,619.99
	b) Gain on InvITs & Related Assets as per fair value measurement (refer note 3(ii))	3,523.26	3,416.82	2,849.47	11,280.48	5,130.62
	c) Dividend / Interest income from InvITs & Related Assets (refer note 3(iii))	482.30	396.06	216.48	1,902.68	384.06
	Total Revenue from operations ((1a) to (1c))	19,270.00	18,711.68	21,492.44	76,481.50	76,134.67
2	Other income	498.90	410.52	686.20	2,058.32	4,180.80
3	Total Income (1) + (2)	19,768.90	19,122.20	22,178.64	78,539.82	80,315.47
4	Expenses					
	a) Cost of material consumed	1,131.86	1,055.67	2,558.92	6,726.55	6,009.14
	b) Road work and site expenses	5,336.14	4,973.82	6,312.94	21,269.17	24,924.74
	c) Employee benefits expense	944.93	1,049.57	1,087.53	4,234.72	4,256.43
	d) Finance costs	4,057.71	4,364.16	4,576.49	17,551.48	17,919.35
	e) Depreciation and amortisation expense	3,213.05	2,894.06	2,863.13	11,420.36	10,376.25
	f) Other expenses	1,029.12	1,408.28	1,554.38	4,432.85	4,885.86
	Total Expenses ((4a) to (4f))	15,712.81	15,745.56	18,953.39	65,635.13	68,371.77
5	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (3) - (4)	4,056.09	3,376.64	3,225.25	12,904.69	11,943.70
6	(Loss) from Joint Ventures (net) (refer note 3(i))	-	-	-	-	(1,371.08)
7	Profit before exceptional item and tax (5) + (6)	4,056.09	3,376.64	3,225.25	12,904.69	10,572.62
8	Exceptional items (refer note 3(i) & 5)	-	(426.54)	-	(426.54)	58,041.28
9	Profit before tax (7) + (8)	4,056.09	2,950.10	3,225.25	12,478.15	68,613.90
10	Tax expenses					
	Current tax	53.08	(66.01)	292.81	723.20	1,635.52
	Deferred tax	1,040.42	908.21	785.22	3,251.35	2,171.54
	Total tax expenses	1,093.50	842.20	1,078.03	3,974.55	3,807.06
11	Net Profit after tax (9) - (10)	2,962.59	2,107.90	2,147.22	8,503.60	64,806.84
12	Other comprehensive income / (loss) :					
	A. Items that will not be reclassified to statement of profit and loss in subsequent period / year					
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	(310.11)	(49.27)	(831.56)	849.49	(1,385.01)
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	80.29	(19.18)	43.40	71.40	20.14
	B. Items that will be reclassified to statement of profit and loss in subsequent period / year					
	Effective portion of gain/(loss) on cash flow hedge (net of tax)	1,728.59	28.16	(247.11)	3,065.67	(205.63)
	Other comprehensive income / (loss) for the period / year, net of tax (A+B)	1,498.77	(40.29)	(1,035.27)	3,986.56	(1,570.50)
13	Total comprehensive income for the period / year (11) + (12)	4,461.36	2,067.61	1,111.95	12,490.16	63,236.34
	Attributable to:					
	Equity holders	4,461.36	2,067.61	1,111.95	12,490.16	63,236.34
	Non-controlling interest	-	-	-	-	-
14	Paid-up equity share capital (face value - Re.1 per share)	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00
15	Other equity				2,03,448.76	1,92,226.79
16	Earnings per share (of Re.1 each) basic and diluted (Rs.) * (refer note 8)	0.25	0.17	0.17	0.70	5.37

*not annualised except for the year ended March 31, 2026 and March 31, 2025

See accompanying notes to the Statement of audited consolidated financial results



Registered Office:

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ISO 9001, ISO 14001, ISO 45001, ISO 27001

Certificate Number 23725



Certificate Number 23725

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

Particulars	(Rs. in million)	
	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	9,249.13	9,639.71
Capital work in progress	40.13	7.73
Right to use asset	171.51	215.31
Goodwill on consolidation	78.04	78.04
Other Intangible assets	2,29,457.47	2,36,226.34
Intangible assets under development	2.25	-
Financial assets		
i) Investments		
a. investment in joint-ventures	1,78,298.59	1,66,162.76
b. other investments	13,171.48	4,642.83
ii) Trade receivables	4,180.08	4,180.08
iii) Other financial assets	58,488.28	58,240.67
Deferred tax assets	553.91	474.37
Other non-current assets	28.16	4.52
Total non-current assets (A)	4,93,719.03	4,79,872.36
Current assets		
Inventories	3,669.58	3,385.84
Financial assets		
i) Investments	1,812.01	167.24
ii) Trade receivables	1,553.75	3,309.50
iii) Cash and cash equivalents	3,463.06	18,595.31
iv) Bank balances other than (iii) above	15,646.50	15,861.61
v) Loans	195.03	403.23
vi) Other financial assets	6,222.39	5,259.74
Current tax assets (net)	639.47	611.26
Other current assets	13,615.31	11,493.62
Total current assets (B)	46,817.10	59,087.35
TOTAL ASSETS (A+B)	5,40,536.13	5,38,959.71
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,039.00	6,039.00
Other equity	2,03,448.76	1,92,226.79
Total equity (A)	2,09,487.76	1,98,265.79
Liabilities		
Non-current liabilities		
Financial liabilities		
i) Borrowings	1,77,769.22	1,86,948.42
ii) Lease liabilities	148.81	191.83
iii) Other financial liabilities	89,416.08	95,147.63
Provisions	709.10	75.48
Deferred tax liabilities	25,155.85	20,868.15
Other non-current liabilities	53.21	-
Total Non-current liabilities (B)	2,93,252.27	3,03,231.51
Current liabilities		
Financial liabilities		
i) Borrowings	22,311.80	18,824.79
ii) Lease liabilities	40.80	28.16
iii) Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	528.22	1,155.92
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,040.25	4,061.59
iv) Other financial liabilities	10,087.27	10,885.93
Other current liabilities	2,671.44	2,419.47
Provisions	112.30	84.54
Current tax liabilities (net)	4.02	2.01
Total Current liabilities (C)	37,796.10	37,462.41
TOTAL LIABILITIES (D=B+C)	3,31,048.37	3,40,693.92
TOTAL EQUITY AND LIABILITIES (A+D)	5,40,536.13	5,38,959.71





Certificate Number 23725

Part III - Audited Consolidated Statement of cash flows for the year ended March 31, 2026

Particulars	(Rs. in Million)	
	For the year ended 31.03.2026 (Audited)	For the year ended 31.03.2025 (Audited)
Cash flows from operating activities		
Profit before tax	12,478.15	68,613.90
Adjustments to reconcile before tax to net cash flows:		
Depreciation and amortisation	11,420.36	10,376.25
Provision for resurfacing expenses	230.03	673.12
Cost of cash flow hedge	101.60	103.15
Net (gain) on sale of property, plant and equipment	(187.34)	(20.47)
Net (gain) on current investment at fair value through statement of Profit and Loss	(11.48)	(0.96)
(Gain) on fair value measurement of other receivables	-	(1,227.70)
Exceptional items - Gain (net of tax) (refer note 3(ii))	-	(58,041.28)
Share of loss from joint ventures (net)	-	1,371.08
Net (gain) on sale of current investment	(113.56)	(37.89)
Loss on sale of non current investment	248.95	-
Allowance for credit impaired	-	31.20
Finance costs	17,551.48	17,919.35
Gain on InvIT and related assets as per fair value measurement	(11,280.48)	(5,130.62)
Dividend / Interest income from InvIT and related assets	-	(384.06)
Interest income	(1,666.71)	(2,761.10)
Interest income on unwinding of loan	(450.76)	-
Operating profit before working capital changes	28,320.24	31,483.97
Changes in working capital		
Decrease in trade receivables	1,566.09	65.35
(Increase) in inventories	(283.73)	(454.96)
(Increase) in loans	(9.92)	(29.69)
(Increase) in other financial assets	(1,878.44)	(5,138.74)
(Increase) in other assets	(3,617.60)	(1,018.10)
(Decrease) in trade payables	(2,376.30)	(1,539.89)
Increase / (Decrease) in provisions	526.69	(1,483.73)
(Decrease) / Increase in other financial liabilities	(1,111.00)	399.47
Increase / (Decrease) in other liabilities	596.72	(866.59)
Cash generated from operations	21,732.75	21,417.09
Taxes paid (net)	(752.43)	(1,705.00)
Net cash flows generated from operating activities (A)	20,980.32	19,712.09
Cash flows from investing activities		
Addition to intangible assets including intangible assets under development and capital advances	(6,678.66)	(860.30)
Purchase of property, plant and equipment	(641.98)	(1,126.32)
Proceeds from sale of property, plant and equipment	508.85	39.26
Proceeds from sale of non-current investments	620.61	9,895.28
Consideration received on sale of subsidiary (net)	5,112.57	-
Receipt of investment in joint venture	1,707.89	-
Purchase of non-current investments	(7,534.80)	-
Investment in joint venture	(3,394.76)	(9,402.20)
Loan given to joint ventures	(749.66)	(2,752.90)
Loan repaid by joint ventures	967.78	3,151.90
(Investment in) / Proceeds from current investment (net)	(1,519.72)	2,521.92
(Investment in) / Proceeds from maturity of bank deposits (having original maturity of more than three months) (net)	215.27	(563.37)
Interest and dividend received	2,290.77	2,850.34
Net cash flows (used in) / generated from investing activities (B)	(9,095.84)	3,753.61
Cash flows from financing activities		
Proceeds from non-current borrowings	1,038.74	22,969.93
Repayment of non-convertible debentures	(584.52)	(1,101.50)
Repayment of non-current borrowings	(13,801.98)	(11,046.69)
Proceeds / (Repayment) of current borrowings (net)	1,042.69	(1,572.91)
Payment of lease liabilities	(47.77)	(46.60)
Finance cost paid	(13,395.70)	(13,983.75)
Dividend paid on equity shares	(1,268.19)	(2,415.60)
Net cash flows (used in) financing activities (C)	(27,016.73)	(7,197.12)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(15,132.25)	16,268.58
Cash and cash equivalents at the beginning of the year	18,595.31	2,326.73
Cash and cash equivalents at the end of the year	3,463.06	18,595.31
Components of cash and cash equivalents		
Balances with banks:		
- Escrow accounts	600.40	202.46
- Current accounts	1,783.93	848.86
- In deposit with banks with original maturity less than 3 months	986.06	17,433.81
Cash on hand	92.67	110.18
Total cash and cash equivalents	3,463.06	18,595.31



Part IV: Report on Audited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter and year ended March 31, 2026

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1. Segment Revenue					
a. BOT/ TOT Projects	7,118.22	7,065.51	6,411.49	26,918.61	24,838.78
b. InvITs & Related Assets #	4,005.57	3,812.87	3,065.95	13,183.17	7,603.85
c. Construction	8,119.77	7,806.37	11,975.33	36,223.67	45,606.76
d. Unallocated corporate	26.44	26.93	39.67	156.05	174.45
Total	19,270.00	18,711.68	21,492.44	76,481.50	78,223.84
Less : Inter segment revenue	-	-	-	-	-
Revenue from Operations	19,270.00	18,711.68	21,492.44	76,481.50	78,223.84
2. Segment Results					
a. BOT/ TOT Projects	3,325.55	3,595.21	2,728.41	13,172.30	11,702.15
b. InvITs & Related Assets #	3,817.91	3,520.48	2,763.06	12,201.16	6,990.79
c. Construction	1,079.32	1,197.25	2,387.79	5,686.35	11,047.51
d. Unallocated corporate	(69.77)	(76.92)	(70.85)	(283.03)	(224.51)
Total	8,153.01	8,236.02	7,808.41	30,776.78	29,515.94
Less: Interest	(4,057.71)	(4,364.16)	(4,576.49)	(17,551.48)	(17,919.35)
Other un-allocable income net off un-allocable expenditure	(39.21)	(495.22)	(6.67)	(320.61)	347.09
Exceptional items (refer note 3(i) & 5)	-	(426.54)	-	(426.54)	58,041.28
(Loss) from Joint Ventures (net)	-	-	-	-	(1,371.08)
3. Profit before tax	4,056.09	2,950.10	3,225.25	12,478.15	68,613.90
Segment Assets					
a. BOT/ TOT Projects	2,30,646.32	2,33,583.09	2,37,080.42	2,30,646.32	2,37,080.42
b. InvITs & Related Assets	2,32,780.13	2,29,660.42	2,13,037.00	2,32,780.13	2,13,037.00
c. Construction	33,748.91	34,220.72	43,212.46	33,748.91	43,212.46
d. Unallocated corporate	43,360.77	39,072.29	45,629.83	43,360.77	45,629.83
Total (A)	5,40,536.13	5,36,536.52	5,38,959.71	5,40,536.13	5,38,959.71
Segment Liabilities					
a. BOT/ TOT Projects	96,722.26	97,837.72	1,01,888.72	96,722.26	1,01,888.72
b. InvITs & Related Assets	-	-	-	-	-
c. Construction	9,037.19	8,223.86	12,124.06	9,037.19	12,124.06
d. Unallocated corporate	2,25,288.92	2,25,025.81	2,26,681.14	2,25,288.92	2,26,681.14
Total (B)	3,31,048.37	3,31,087.39	3,40,693.92	3,31,048.37	3,40,693.92
Total (A) – (B)	2,09,487.76	2,05,449.13	1,98,265.79	2,09,487.76	1,98,265.79

Segment revenue and results do not include fair value gain/(loss) in IRB InvIT Fund as it continues to be measured at fair value through other comprehensive income ("FVTOCI").

Notes:

a. Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has opted to publish only the consolidated segments. Segment reporting of IRB Infrastructure Developers Limited and its subsidiaries (together, 'the Group') has been prepared in accordance with Indian Accounting Standard 108 "Operating Segment" (Ind AS 108).

b. Ind AS 108 requires operating segments to be determined based on information that is regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purpose of allocating resources to the segment and to assess its performance. Accordingly, the Group has identified below operating segments:

- Built, Operate and Transfer ("BOT")/ Toll, Operate and Transfer ("TOT") segment consist of operation and maintenance of roads.
- InvITs & Related Assets segment consists of investments in units of IRB Infrastructure Trust, IRB InvIT Fund and other related assets (refer note c).
- Construction segment consists of development and maintenance of roads

c. With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Group aligned its business model with respect to its investment in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets"). Consequently, during the quarter ended December 31, 2024, the Group identified "InvITs & Related Assets" as a new operating segment.

d. Construction segment includes other operating revenue on annuity related to Hybrid Annuity Model (HAM) projects.





Certificate Number 23725

Notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31,2026

1. The Statement of Audited Consolidated Financial Results for the year ended March 31, 2026 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on May 20, 2026. The Statutory Auditors of the Company have carried out audit on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified audit opinion.

2. The Statement of Audited Consolidated Financial Results of the Group have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India and in terms of the Regulation.

3. For the reasons stated in Notes to Part IV related to segment results -

i) the Group aligned its business model with respect to its investments in InvITs & Related Assets. Consequently, during the quarter ended December 31, 2024, the Group assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs 58,041.28 million (net of deferred tax of Rs 16,254.35 million) was recognised and presented as 'Exceptional items'.

ii) Subsequent gain on measurement of these investments at fair value has been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the Statement of Audited consolidated financial results.

iii) "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.

4. The Company fully redeemed its Secured, Redeemable, Listed, Rated, Non-Convertible Debentures on June 28, 2025.

5. Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Group has assessed and accounted the estimated incremental impact of Rs. 426.54 million as Exceptional Item in the Statement of Audited Consolidated Financial Results for the quarter ended December 31, 2025 and year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the State Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for additional impact if any, in subsequent periods.

6. The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under Infrastructure Investment Trusts (InvIT) Regulations, 2014, as amended. During the previous quarter, the Company has concluded the sale of investment held in its wholly owned subsidiary, VM7 Expressway Private Limited ("VM7") for an agreed consideration of Rs. 5,130.00 million vide Share Purchase Agreement (SPA) dated December 1, 2025 with the Trust and thereafter VM7 ceased to be the subsidiary.

7. Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2026 are as under:-

(Rs. in million)

Particulars	Quarter ended			Year ended	
	31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	11,717.57	10,967.53	14,661.39	46,272.16	50,633.42
Profit for the period /year before tax	4,864.29	3,555.66	3,564.33	13,239.85	58,130.25
Net Profit for the period/year after tax	3,898.96	2,785.63	2,784.39	9,966.04	56,140.58

8. The Board of Directors approved the issuance of bonus equity shares at its meeting held on February 13, 2026, which was subsequently approved by the shareholders through postal ballot on March 23, 2026.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Administration and Share Transfer Committee of the Board of Directors on April 2, 2026, approved the allotment of 603,90,00,000 bonus equity shares of Re.1/- each as fully paid up, in the ratio of 1 (one) new fully paid up share of Re.1/- each for every existing 1 (one) equity share of Re.1/- each, to the eligible shareholders as on April 1, 2026, being the record date fixed for this purpose.

Pursuant to Ind AS 33 – Earnings per Share, the basic and diluted earnings per share for all prior and comparative periods presented have been retrospectively adjusted to reflect the impact of the bonus issue, as if the issue had occurred at the beginning of the earliest period presented.

Subsequent to year end, the paid-up share capital of the Company stands increased to Rs.1,207,80,00,000/- consisting of 1,207,80,00,000 equity shares of Re.1/- each, by capitalizing the securities premium of the Company.





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ISO 45001, ISO 27001

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9. The Board of Directors at its meeting held on May 20, 2026 has declared interim dividend of Re. 0.05 per equity share of face value of Re.1/- each.

10. Figures for the previous periods have been regrouped/reclassified to confirm to the classification of the current periods.

11. The figures of the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.

12. The above statement of Audited consolidated financial results of the Company are available on the Company's website (www.irb.co.in) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited

Virendra D. Mhaskar
Chairman and Managing Director

Place: Mumbai
Date: May 20, 2026



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of IRB Infrastructure Developers Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit, and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the standalone financial results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



MSK A & Associates LLP

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

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.



MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter:

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

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No.105047W/W101187

Nitin Tiwari

Partner

Membership No.: 118894

UDIN: 26118894OSIPN07254



Place: Mumbai

Date: May 20, 2026

Corporate Office :

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CIN : L65910MH1998PLC115967



Part I: Standalone Audited Statement of Financial Results for the quarter and year ended March 31, 2026

(Rs. in million except earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31.03.2026 (Audited) (refer note 2)	31.12.2025 (Unaudited)	31.03.2025 (Audited) (refer note 2)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	Revenue from operations					
	a) Revenue from services	7,712.01	7,154.66	11,607.44	33,539.77	45,143.02
	b) Gain on InvITs & Related Assets as per fair value measurement (refer note 4(ii))	3,523.26	3,416.81	2,849.47	11,280.48	5,130.62
	c) Dividend / Interest income from InvITs & Related Assets (refer note 4(iii))	482.30	396.06	204.48	1,451.91	359.78
	Total Revenue from operations ((1a) to (1c))	11,717.57	10,967.53	14,661.39	46,272.16	50,633.42
2	Other income	1,996.31	996.90	1,441.12	4,828.96	7,471.00
3	Total Income (1)+(2)	13,713.88	11,964.43	16,102.51	51,101.12	58,104.42
4	Expenses					
	a) Contract and site expense	6,668.22	6,044.19	10,121.25	28,793.28	39,324.39
	b) Employee benefits expense	112.90	184.10	106.16	605.51	699.20
	c) Finance costs	1,521.05	1,512.25	1,567.79	6,135.70	5,774.23
	d) Other expenses	547.42	561.35	742.98	2,219.90	2,125.47
	Total Expenses ((4a) to (4d))	8,849.59	8,301.89	12,538.18	37,754.39	47,923.29
5	Profit before exceptional item and tax (3) - (4)	4,864.29	3,662.54	3,564.33	13,346.73	10,181.13
6	Exceptional items - (refer note 4(i) & 8)	-	(106.88)	-	(106.88)	47,949.12
7	Profit before tax (5) + (6)	4,864.29	3,555.66	3,564.33	13,239.85	58,130.25
8	Tax expenses					
	Current tax	43.32	(21.00)	27.95	43.32	295.01
	Deferred tax	922.01	791.03	751.99	3,230.49	1,694.66
	Total tax expenses	965.33	770.03	779.94	3,273.81	1,989.67
9	Net Profit after tax (7) - (8)	3,898.96	2,785.63	2,784.39	9,966.04	56,140.58
10	Other comprehensive income / (loss) :					
	A. Items that will not be reclassified to statement of profit and loss in subsequent period / year:					
	Mark to market gain / (loss) on fair value measurement of investments (net of tax)	(310.11)	(49.27)	(831.56)	849.49	(1,385.01)
	Re-measurement of gain on defined benefit plans (net of tax)	15.22	3.74	10.78	19.58	1.25
	B. Items that will be reclassified to statement of profit and loss in subsequent period / year :					
	Effective portion of gain/(loss) on cash flow hedge (net of tax)	1,728.59	28.16	(247.11)	3,065.67	(205.63)
	Other comprehensive income / (loss) for the period / year, net of tax (A+B)	1,433.70	(17.37)	(1,067.89)	3,934.74	(1,589.39)
11	Total comprehensive income for the period / year (9) + (10)	5,332.66	2,768.26	1,716.50	13,900.78	54,551.19
12	Paid-up equity share capital (face value - Re.1 per share)	6,039.00	6,039.00	6,039.00	6,039.00	6,039.00
13	Other equity				153,571.81	140,939.22
14	Earnings per share (of Re.1 each) basic and diluted - (Rs.) * (refer note 9)	0.33	0.23	0.23	0.82	4.65

* not annualised except for the year ended March 31, 2026 and March 31, 2025.

See accompanying notes to the standalone audited statement of financial results.



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

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Certificate Number 23725

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

(Rs. in million)

Particulars	As at March 31 2026 (Audited)	As at March 31 2025 (Audited)
ASSETS		
Non-current assets		
Financial assets		
i) Investments		
a) Investment in subsidiaries and joint-ventures	216,463.20	199,346.38
b) Other investments	13,170.63	4,641.98
ii) Trade receivables	4,180.08	4,180.08
iii) Loans	11,824.74	11,824.74
iv) Other financial assets	49,948.49	39,048.82
Total non-current assets (A)	295,587.14	259,042.00
Current assets		
Financial assets		
i) Investments	1,812.00	-
ii) Trade receivables	513.49	2,784.93
iii) Cash and cash equivalents	1,867.10	17,625.37
iv) Bank balance other than (iii) above	13,316.62	13,807.99
v) Loans	429.68	1,088.21
vi) Other financial assets	1,636.53	1,378.14
Current tax assets (net)	561.38	535.44
Other current assets	8,716.48	7,370.54
Total current assets (B)	28,853.28	44,590.62
TOTAL ASSETS (C=A+B)	324,440.42	303,632.62
EQUITY AND LIABILITIES		
Equity		
Equity share capital	6,039.00	6,039.00
Other equity	153,571.81	140,939.22
Total equity (A)	159,610.81	146,978.22
Non-current liabilities		
Financial liabilities		
i) Borrowings	72,756.03	67,933.58
Provisions	114.87	21.06
Deferred tax liabilities (net)	23,364.49	19,096.35
Other non-current liabilities	53.21	-
Total non-current liabilities (B)	96,288.60	87,050.99
Current liabilities		
Financial liabilities		
i) Borrowings	45,223.20	40,209.28
ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	0.76	0.71
b) total outstanding dues of creditors other than micro and small enterprises	16,083.11	20,938.62
iii) Other financial liabilities	5,844.03	7,598.34
Other current liabilities	1,353.26	832.65
Provisions	36.65	23.81
Total current liabilities (C)	68,541.01	69,603.41
Total liabilities (D=B+C)	164,829.61	156,654.40
TOTAL EQUITY AND LIABILITIES (A+B+C)	324,440.42	303,632.62

Part III - Audited Standalone Statement of Cash flow for the year ended March 31, 2026

(Rs. in million)

	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities		
Profit before Tax	13,239.85	58,130.25
Adjustments to reconcile profit before tax to net cash flow:		
Finance cost	6,135.70	5,774.23
Cost of Cash Flow hedge	101.60	103.15
Net (gain) on current investments at fair value through profit or loss	(107.45)	(15.74)
Net (Gain) or Loss on current investments at fair value through statement of profit & Loss	(12.44)	7.58
(Gain) on fair value measurement of other receivables	-	(1,227.70)
Exceptional items (gain) (refer note 4(i))	-	(47,949.12)
Gain on InvTs & Related Assets as per fair value measurement	(11,280.48)	(5,130.62)
Dividend/ Interest Income from InvTs & Related Assets	-	(359.78)
Dividend income from long term investment in subsidiaries/others	(2,294.82)	(2,470.30)
Dividend income on current investments	(0.04)	(0.03)
Interest Income	(2,413.76)	(3,265.21)
Operating profit before working capital changes	3,368.16	3,596.71
Movement in working capital:		
Decrease/(increase) in loans	2.89	(16.99)
Decrease in Trade receivables	2,271.44	818.60
(Increase) in others financial assets	(449.90)	(26.84)
(Increase)/Decrease/in other assets	(1,345.94)	350.39
(Decrease)/Increase in trade payables	(4,855.46)	1,560.23
(Decrease) in other financial liabilities	(1,754.48)	(1,220.42)
Increase in other liabilities	573.82	13.03
Increase/(decrease) in provisions	132.82	(295.65)
Cash (used in)/generated from operations	(2,056.65)	4,779.06
Taxes paid (net)	(69.26)	(402.41)
Net cash flows (used in)/generated from operating activities (A)	(2,125.91)	4,376.65
B. Cash flows from investing activities		
Investment in subsidiaries	(9,813.64)	(235.42)
Receipt of investment in subsidiary	838.57	-
Purchase of non-current other investments	(7,534.80)	-
Investment in joint venture	(3,394.76)	(9,402.21)
Receipt of investment in joint venture	1,707.89	-
Proceeds from sale of subsidiary	4,014.84	-
Proceeds from sale of non-current investments	620.61	9,616.85
Proceeds from sale of current investments	13,370.37	2,420.51
Investment in current investments	(15,083.59)	-
Loan given to joint ventures	(749.66)	(2,752.90)
Loan repaid by joint ventures	967.78	3,151.90
Loans given to subsidiaries	(1,021.78)	(892.03)
Repayments received for loans given to subsidiaries	1,459.30	210.64
Investment in bank deposits (having original maturity of more than three months)	(8,352.43)	(6,930.31)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	8,844.47	6,555.23
Interest received	2,605.27	2,945.86
Dividend received from subsidiary companies	2,294.82	2,415.60
Dividend received on other investments	0.04	0.03
Net cash flows (used in)/generated from investing activities (B)	(9,226.70)	7,103.75
C. Cash flow from financing activities		
Proceeds from non-current borrowings	-	17,188.45
Repayment of long-term borrowings	(2,269.15)	(1,217.61)
Repayment of non-convertible debentures	(220.00)	(820.00)
Proceeds/(Repayment) of current borrowings (net)	609.98	(1,752.67)
Loan taken from subsidiaries	50,516.67	31,862.35
Loan repayment to subsidiaries	(45,681.29)	(31,820.00)
Finance cost paid	(6,093.18)	(5,905.57)
Dividend paid on equity shares	(1,268.69)	(2,415.09)
Net cash flows (used in)/generated from financing activities (C)	(4,405.66)	5,119.86
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(15,758.27)	16,600.26
Cash and cash equivalents at the beginning of the year	17,625.37	1,025.11
Cash and cash equivalents at the end of the year	1,867.10	17,625.37
Components of cash and cash equivalents		
Cash on hand	0.03	8.21
Balances with banks:		
- on current accounts	1,264.18	474.53
- on deposit accounts	602.89	17,142.63
Total Cash and cash equivalents	1,867.10	17,625.37





Notes to Standalone Audited Statement Financial Results for the quarter and year ended March 31, 2026

- 1 The standalone audited financial results for the quarter and year ended March 31, 2026 have been reviewed by Audit Committee and approved by Board of Directors at its meeting held on May 20, 2026. The Statutory Auditors of the Company have carried out audit on the above results in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the Regulation'), as amended and expressed an unmodified opinion.
- 2 The figures of the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in this financial results are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures upto the third quarter had only been reviewed and not subjected to audit.
- 3 The standalone audited statement of financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with the relevant rules Issued thereunder and the other accounting principles generally accepted in India.
- 4 With regulatory changes relating to operations of Infrastructure Investment Trust, coupled with changes in business environment and emerging business opportunities, the Company aligned its business model with respect to its investments in IRB Infrastructure Trust, IRB InvIT Fund and related assets ("InvITs & Related Assets").
 - i) Consequently, during the quarter ended December 31, 2024, the Company assessed its eligible investments, including interest in joint ventures meeting the required conditions under Ind AS 28, "Investment in Joint ventures and Associates" read with Ind AS 27 "Separate Financial Statements", for measurement at fair value through profit and loss account ("FVTPL"). Accordingly, on initial recognition, fair value gain of Rs. 47,949.12 million (net of deferred tax of Rs. 16,126.57 million) has been recognised and presented as 'Exceptional items'.
 - ii) Subsequent gain on measurement of these investments at fair value has been recognised and presented as "Gain on InvITs & Related Assets as per fair value measurement" under revenue from operations in the statement of audited standalone financial results.
 - iii) "Dividend / Interest income from InvITs & Related Assets" have been presented separately under revenue from operations from the date of initial recognition on account of the above change.
- 5 The Company is engaged in the business of road infrastructure development and investments in InvITs & Related Assets. The Company secures contracts by submitting bids in response to tenders, in terms of which it is required to form Special Purpose Vehicle ("SPV") companies ("subsidiary companies") to execute the awarded projects. In so conducting its business, its revenues include income from road infrastructure projects, income from Investments in InvITs & Related Assets and other income.
- 6 As permitted by paragraph 4 of Indian Accounting Standard (Ind AS) 108 "Operating Segments", notified under Section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the separate financial statements of the parent, segment information need to be presented only on the basis of the consolidated financial statements. Thus, disclosure required by Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 7 The Company fully redeemed its Secured, Redeemable, Listed, Rated, Non-Convertible Debentures on June 28, 2025.
- 8 Effective November 21, 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The New Labour Codes has resulted in material increase in provision for employee benefits on account of recognition of past service costs. Based on the requirements of New Labour Codes and relevant Accounting Standard, the Company has assessed and accounted the estimated incremental impact of Rs. 106.88 million as Exceptional Item in the statement of audited standalone financial results for the quarter ended December 31, 2025 and year ended March 31, 2026. Upon notification of the related Rules to the New Labour Codes by the State Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for additional impact if any, in subsequent periods.





Certificate Number 23725

- 9 The Board of Directors approved the issuance of bonus equity shares at its meeting held on February 13, 2026, which was subsequently approved by the shareholders through postal ballot on March 23, 2026.
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Administration and Share Transfer Committee of the Board of Directors on April 2, 2026, approved the allotment of 603,90,00,000 bonus equity shares of Re.1/- each as fully paid up, in the ratio of 1 (one) new fully paid up share of Re.1/- each for every existing 1 (one) equity share of Re.1/- each, to the eligible shareholders as on April 1, 2026, being the record date fixed for this purpose.
Pursuant to Ind AS 33 – Earnings per Share, the basic and diluted earnings per share for all prior and comparative periods presented have been retrospectively adjusted to reflect the impact of the bonus issue, as if the issue had occurred at the beginning of the earliest period presented.
Subsequent to year end, the paid-up share capital of the Company stands increased to Rs.1,207,80,00,000/- consisting of 1,207,80,00,000 equity shares of Re.1/- each, by capitalizing the securities premium of the Company.
- 10 The Company is the ‘Sponsor’ of IRB InvIT Fund (“the Trust”), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under Infrastructure Investment Trusts (InvIT) Regulations, 2014, as amended. During the quarter the Company has concluded the sale of investment held in its wholly owned subsidiary, VM7 Expressway Private Limited (“VM7”) for an agreed consideration of Rs.5,130.00 million vide Share Purchase Agreement (SPA) dated December 1, 2025 with the Trust and thereafter VM7 ceased to be the subsidiary.
- 11 The Board of Directors at its meeting held on May 20, 2026 has declared interim dividend of Re.0.05 per equity share of face value of Re.1/- each.
- 12 Figures for the previous periods have been regrouped/reclassified to confirm to the classification of the current periods.
- 13 The above statement of audited standalone financial results of the Company are available on the Company’s website (www.irb.co.in) and stock exchanges websites, BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: May 20, 2026



Press Release

IRB Infra reports PAT growth of 38% YoY for Q4FY26; and 32% YoY for FY26

- Q4FY26 PAT of Rs. 296 Crs against Rs.215Crs in Q4FY25
- FY26 PAT before exceptional items of Rs. 893 Crs against Rs.677Crs in FY25
- Group’s FY26 Toll Revenue is Rs.8,323 Crs against FY25 Toll Revenue of Rs.7,400Crs; thus, YoY growth of 12%
- Group’s Toll Revenue share is 10% of India’s Aggregate Toll Revenue of Rs.82,900Crs for FY26

Mumbai, May 20, 2026: IRB Infrastructure Developers Limited, India’s leading and the largest toll road concessionaire has reported 38% YoY growth in Net Profit for Q4FY26; and 32% in Net Profit for FY26.

The Company announced its Q4FY26 Financial Results in the Board Meeting held today, in which it reported Net Profit of Rs. 296 Crs as against Rs.215 Crs in the corresponding quarter of FY25; whereas Total Income for Q4FY26 reported is Rs. 1,977 Crs as against Rs.2,218 Crs in Q4FY25; thus, a YoY decline of 11%.

For full FY26, Company reported Net Profit before exceptional item of Rs. 893 Crs, against Rs.677Crs in FY25; thus, YoY rise of 32% and Total Income for the full FY26 reported is Rs. 7,854 Crs as against Rs. 8,032 Crs in FY25; thus, a YoY decline of 2%.

While commenting on the occasion, Shri Virendra D. Mhaiskar, Chairman & Managing Director of the Company said, ***“With the operationalisation of the Ganga Expressway, all major IRB projects are now revenue generating, marking the successful completion of one of the largest capex and development cycles in the Company’s history. As we enter the next phase of growth, IRB is strategically positioned for a multi-year operating leverage expansion cycle, with strong profit growth expected to be driven by rising toll revenues, increasing InvIT distributions, and stable recurring cash flows from our O&M platform. Our transition from a hybrid developer model to an integrated sponsor, asset manager, and operator platform is now beginning to deliver tangible results, creating a structurally stronger and more sustainable business for the long term.”***

Financial Highlights:

Particulars	Q4FY26 (Rs. In Crs)	Q4FY25 (Rs. In Crs)	% Change	FY26 (Rs. In Crs)	FY25 (Rs. In Crs)	% Change
Total Income	1,977	2,218	-11	7,854	8,032	-2
EBITDA	1,133	1,066	6	4,188	4,024	4
PAT (excluding exceptional gain)	296	215	38	893	677	32



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Press Release

Business Highlights:

- Continued with its legacy of being India's leading and largest toll road concessionaire with highest base of operational lane kms spanning 17,500km, comprising 18 BOT projects, 6 TOT projects and 4 HAM projects; thus, 28 highways projects in all with an asset base of Rs.94,000Cr.
- Commissioned Tolling and O&M activities for TOT-17 Bundle comprising two highway assets of 1,464 Lane Kms with a cost outlay of around Rs.10,500Cr
- During the year TOT-18 Project in Odisha was awarded having 447 Lane Kms and Cost Outlay of Rs.3,456Cr; thus, taking Company's share in the awarded TOT space to remarkable 44%, the largest by any private player in the sector and to 16% in India's prestigious Golden Quadrilateral project. Also, with this project, Company extended its footprints in the 13th State in India
- Group clocked FY26 Toll Revenue at Rs.8,323 Crs against Rs.7,400Cr in FY25; thus, registering growth of 12% over last year, which represents 10% share in India's aggregate toll revenue of Rs.82,900Cr for FY26
- Company facilitated transfer of three BOT assets of its sponsored IRB Infrastructure Trust (Private InvIT) with enterprise value of Rs.8,436 Crs to its other sponsored IRB InvIT Fund (Public InvIT) and unlocked capital of Rs.4,905 Crs for exploring upcoming opportunities in the sector
- Company also transferred its own Gandeva to Ena Hybrid Annuity Project, which is part of upcoming Delhi Mumbai Greenfield Expressway; thus, receiving equity contribution of Rs.513 Crs and reducing debt levels by Rs.700 Crs

Important Updates:

- Tolling commenced on TOT-18 Project in Odisha from 1st April 2026
- Ganga Expressway Group 1, Meerut Budaun Expressway project was completed within scheduled time of 36 months and was inaugurated by Hon'ble Prime Minister of India Narendra Modi on 29th April 2026. Tolling commenced on the project with effect from 17th May 2026.
- With commissioning and commencement of tolling on Ganga Expressway Group 1 Asset, all assets under IRB group are revenue generating.
- Company's Private InvIT Associate, IRB Infrastructure Trust has offered two of its BOT Assets, each in Maharashtra and Gujarat, with Enterprise Value of Rs.4,663Cr to IRB InvIT Fund (Public InvIT sponsored by the Company) through a Non-Binding Offer

About IRB Group:

IRB Group, comprising IRB Infrastructure Developers Ltd. (Parent Company), and two listed Infrastructure Investment Trusts (InvITs), i.e., IRB Infrastructure Trust (Private InvIT), and IRB InvIT Fund



ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Press Release

(Public InvIT), is India's Leading and the Largest Toll Road Concessionaire with Assets Portfolio of 28 Highways with approx. 17,500 Operational Lane Kms and Asset Base of approx. Rs.94,000Cr spread across 13 Indian States.

As a Market Leader in India's highway infrastructure development sector, IRB Group enjoys significant Market Share of 44% in the awarded TOT space, through 6 TOT Assets, followed by the largest BOT Portfolio of 18 Highway Assets and 4 Hybrid Annuity Highway Assets. The Group's assets portfolio comprises approx. 16% share in India's prestigious Golden Quadrilateral connectivity and 12% share in the North-South highway connectivity.

With the daily movement of around 1.5 million vehicles across all highway assets, the Group contributes around 10% in the National Toll Revenue, with robust 97% FASTag penetration through approx. 1,000 FASTag compliant lanes at 86 Toll Plazas existing at Group's highway assets across the Nation.

For further details, please contact:

- **Tejal Dive, Concept PR**, 99305 51440, tejal@conceptpr.com
- **Vivek Devasthali**, Head, Corporate Communications, 99300 80099, vivek.devasthali@irb.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 the IRB Infrastructure Developers Limited and/ or its Associates' 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 Developers Limited 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 the Indian Companies Act, 2013 together with the rules and regulations made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, or any other applicable law in India.

Annexure-II

Details of the proposed related party arrangements

a)	name(s) of parties with whom the agreement is entered;	<p>Amendments to the project implementation agreements are proposed to be entered into with IRB Infrastructure Trust (“Trust”) and each of</p> <ol style="list-style-type: none"> i. AE Tollway Limited (“AETL”) ii. CG Tollway Limited (“CGTL”) iii. IRB Westcoast Tollway Limited (“IRBWTL”) iv. Solapur Yedeshi Tollway Limited (“SYTL”) v. Yedeshi Aurangabad Tollway Limited (“YATL”) vi. Udaipur Tollway Limited (“UTL”) vii. Palsit Dankuni Tollway Private Limited (“PDTPL”) viii. IRB Golconda Expressway Private Limited (“IGEPL”) ix. Samakhiyali Tollway Private Limited (“STPL”) x. IRB Lalitpur Tollway Private Limited (“ILTPL”) xi. IRB Kota Tollway Private Limited (“IKTPL”) xii. IRB Gwalior Tollway Private Limited (“IGTPL”) <p>Collectively as the “Project SPVs” of the Trust.</p> <p>The Trust is an associate of the Company. The Company is the Sponsor and the Project Manager of the Trust and holds 51% of the unitholding in the Trust. The investment manager (MMK Toll Road Private Limited), an associate of the Company, and the trustee, a third-party, will act in their respective capacities on behalf of the Trust.</p>
b)	purpose of entering into the agreement;	Please refer to the section titled ‘ <i>Details of the proposed amendment and impact thereof / reasons for termination and impact thereof</i> ’ of paragraph (i) below.
c)	shareholding, if any, in the entity with whom the agreement is executed;	~51% of the unitholding in the Trust.
d)	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance	aggregate estimated value of up to INR 19,501.90 crore (plus applicable taxes, i.e. approximately up to INR 23,012.24 crore including GST @18%).

	of shares, right to restrict any change in capital structure etc.;	
e)	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	AETL, CGTL, IRBWTL, SYTL, YATL, UTL, PDTPL, IGEPL, STPL, ILTPL, IKTPL and IGTPPL are the Project SPVs of the Trust. The Trust is sponsored by the Company and is an associate of the Company.
f)	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Yes, the terms of the proposed arrangements would fall within related party transactions and the same are at “arm’s length”.
g)	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
h)	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable
i)	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s):	
	i. name of parties to the agreement;	Trust and AETL, CGTL, IRBWTL, SYTL, YATL, UTL, PDTPL, IGEPL, STPL, ILTPL, IKTPL and IGTPPL in relation to proposed amendments to their respective project implementation agreements
	ii. nature of the agreement;	Proposed amendment to the existing project implementation agreements with respect to Project SPVs of the Trust.
	iii. date of execution of the agreement;	To be executed subsequently.
	iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Proposed extension of the term of the Company as the project manager to provide operations and maintenance works to each of the Project SPVs in connection with implementation of their respective projects, from the end of the tenure of the existing project implementation agreements until the end of the original concession period for the respective Project SPVs.