

August 14, 2025

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,

Ref.: Scrip Code: 532947, Symbol: IRB

Subject: Outcome of the Meeting of the Board of Directors held on August 14, 2025

Please note that the Board of Directors of the Company (the “Board”) at its meeting held today i.e. August 14, 2025, has *inter-alia*, approved the following:

1. Consolidated & Standalone Unaudited Financial Results for the quarter ended June 30, 2025. A copy of the results along with the Limited Review Report is enclosed herewith.
2. Declared Interim dividend of Re. 0.07/- per equity share of face value of Re. 1/- each (@ 7% of face value of share) for financial year 2025-26. The record date for the purpose of payment of dividend is August 29, 2025. The Interim dividend shall be paid / dispatched to the eligible shareholders on or before September 12, 2025.
3. Convening 27th Annual General Meeting of the Company on Thursday, September 18, 2025, through video conferencing.

The Board Meeting commenced at 12:40 pm and concluded at 01:55 pm.

You are requested to kindly take note of the same.

For IRB Infrastructure Developers Limited

Mehul Patel
Company Secretary

Gokhale & Sathe
Chartered Accountants
304/308/309, Udyog Mandir No.1,
7-C, Bhagoji Keer Marg,
Mahim, Mumbai 400 016.
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M S K A & Associates
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Mumbai 400063, India
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Independent Auditor's Review Report on consolidated unaudited financial results of IRB Infrastructure Developers Limited for the quarter pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of IRB Infrastructure Developers Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of IRB Infrastructure Developers Limited (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 June 30, 2025 ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 persons 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 under section 143(10) of the Act 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 the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.
4. This Statement includes the results of the Holding Company and the entities stated in Annexure 1.



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 6 to 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of fifteen subsidiaries included in the Statement, whose interim financial information reflects total revenues of Rs. 13,753 million (before consolidation adjustment), total net profit after tax of Rs. 91 million (before consolidation adjustment) and total comprehensive income of Rs. 96 million (before consolidation adjustment) for the quarter ended June 30, 2025, as considered in the Statement. These interim financial information 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.

7. The Statement also includes total revenues of Rs. 6,014 million (before consolidation adjustment), total net profit after tax of Rs. 523 million (before consolidation adjustment) and total comprehensive income of Rs. 523 million (before consolidation adjustment) of five subsidiaries for the quarter ended June 30, 2025, as considered in the Statement which has been reviewed by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.

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

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKS008918
Mumbai
Date: 14 August 2025



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



Nitin Tiwari
Membership No.: 118894
UDIN: 25118894BMKXXT7790
Mumbai
Date: 14 August 2025

Annexure 1

List of subsidiaries included in the consolidated unaudited 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	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



List of joint ventures included in the consolidated unaudited financial results of IRB Infrastructure Developers Limited (Refer Note A below)

Sr No	Name Of Entity	Relationship with Holding Company
1	MMK Toll Road Private Limited	Joint Venture
2	IRB Infrastructure Trust	Joint Venture
Subsidiaries of IRB Infrastructure Trust		
1	AE Tollway Limited	
2	Yedeshi Aurangabad Tollway Limited	
3	IRB Westcoast Tollway Limited	
4	Kaithal Tollway Limited	
5	Solapur Yedeshi Tollway Limited	
6	CG Tollway Limited	
7	Udaipur Tollway Limited	
8	Kishangarh Gulabpura Tollway Limited	
9	IRB Hapur Moradabad Tollway Limited	
10	Palsit Dankuni Tollway Private Limited	
11	IRB Golconda Expressway Private Limited	
12	Samakhiali Tollway Private Limited	
13	IRB Lalitpur Tollway Private Limited	
14	IRB Kota Tollway Private Limited	
15	IRB Gwalior Tollway Private Limited	
16	Meerut Budaun Expressway Limited	

(A) As stated in Note 7 to the accompanying Statement of consolidated unaudited financial results, with effect from quarter ended December 31, 2024, these joint ventures are measured at fair value through profit and loss account ("FVTPL") as per Ind AS 28, "Investment in Joint ventures and Associates".



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CIN : L65910MH1998PLC115967



Part I: Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025

(Rs. in million except earnings per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Revenue from operations				
	a) Revenue from services	18,659.04	18,426.49	18,529.36	70,619.99
	b) Gain on InvITs & Related Assets as per fair value measurement (refer note 7(ii))	1,555.56	2,849.47	-	5,130.62
	c) Dividend / Interest income from InvITs & Related Assets (refer note 7(iii))	775.06	216.48	-	384.06
	Total Revenue from operations ((1a) to (1c))	20,989.66	21,492.44	18,529.36	76,134.67
2	Other income	656.10	686.20	1,187.46	4,180.80
3	Total Income (1) + (2)	21,645.76	22,178.64	19,716.82	80,315.47
4	Expenses				
	a) Cost of material consumed	2,995.59	2,558.92	1,424.92	6,009.14
	b) Road work and site expenses	6,495.20	6,312.94	6,194.14	24,924.74
	c) Employee benefits expense	1,042.78	1,087.53	1,007.34	4,256.43
	d) Finance costs	4,620.01	4,576.49	4,387.15	17,919.35
	e) Depreciation and amortisation expense	2,692.09	2,863.13	2,550.10	10,376.25
	f) Other expenses	936.24	1,554.38	1,332.82	4,885.86
	Total Expenses ((4a) to (4f))	18,781.91	18,953.39	16,896.47	68,371.77
5	Profit before share of profit / (loss) of joint ventures, exceptional items and tax (3) - (4)	2,863.85	3,225.25	2,820.35	11,943.70
6	(Loss) from Joint Ventures (net)	-	-	(533.84)	(1,371.08)
7	Profit before exceptional item and tax (5) + (6)	2,863.85	3,225.25	2,286.51	10,572.62
8	Exceptional items - Gain (net) (refer note 7(i))	-	-	-	58,041.28
9	Profit before tax (7) + (8)	2,863.85	3,225.25	2,286.51	68,613.90
10	Tax expenses				
	Current tax	246.93	292.81	499.13	1,635.52
	Deferred tax	592.10	785.22	387.54	2,171.54
	Total tax expenses	839.03	1,078.03	886.67	3,807.06
11	Net Profit after tax (9) - (10)	2,024.82	2,147.22	1,399.84	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)	1,074.45	(831.56)	(136.28)	(1,385.01)
	Re-measurement of gain / (loss) on defined benefit plans (net of tax)	5.14	43.40	(8.05)	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)	477.60	(247.11)	154.43	(205.63)
	Other comprehensive income / (loss) for the period / year, net of tax (A+B)	1,557.19	(1,035.27)	10.10	(1,570.50)
13	Total comprehensive income for the period / year (11) + (12)	3,582.01	1,111.95	1,409.94	63,236.34
	Attributable to:				
	Equity holders	3,582.01	1,111.95	1,409.94	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
15	Other equity	-	-	-	1,92,226.79
16	Earnings per share (of Re.1 each) basic and diluted - (Rs.)	0.34*	0.35*	0.23*	10.73
	(*not annualised)				

See accompanying notes to the unaudited consolidated financial results

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ISO 9001, ISO 14001,
ISO 45001, ISO 27001

Certificate Number 23725

Part II: Report on Unaudited Consolidated Segment Revenue, Segment Results and Capital Employed for the quarter ended June 30, 2025

(Rs. in million)

Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (refer note 5)	30.06.2024 (Unaudited)*	31.03.2025 (Audited)*
1. Segment Revenue				
a. BOT/ TOT Projects	6,460.24	6,411.49	6,139.38	24,838.78
b. InvITs & Related Assets #	2,330.62	3,065.95	800.08	7,603.85
c. Construction	12,142.42	11,975.33	12,339.78	45,606.76
d. Unallocated corporate	56.38	39.67	50.20	174.45
Total	20,989.66	21,492.44	19,329.44	78,223.84
Less : Inter segment revenue	-	-	-	-
Revenue from Operations	20,989.66	21,492.44	19,329.44	78,223.84
2. Segment Results				
a. BOT/ TOT Projects	3,172.21	2,728.41	2,929.97	11,702.15
b. InvITs & Related Assets #	2,110.13	2,763.06	800.08	6,990.79
c. Construction	2,042.49	2,387.79	3,556.16	11,047.51
d. Unallocated corporate	(46.96)	(70.85)	(36.66)	(224.51)
Total	7,277.87	7,808.41	7,249.55	29,515.94
Less: Interest	(4,620.01)	(4,576.49)	(4,387.15)	(17,919.35)
Other un-allocable income net off un-allocable expenditure	205.99	(6.67)	(42.05)	347.09
Exceptional items (refer note 7(i))	-	-	-	58,041.28
(Loss) from Joint Ventures (net)	-	-	(533.84)	(1,371.08)
3. Profit before tax	2,863.85	3,225.25	2,286.51	68,613.90
Segment Assets				
a. BOT/ TOT Projects	2,36,042.81	2,37,080.42	2,33,020.40	2,37,080.42
b. InvITs & Related Assets	2,15,981.57	2,13,037.00	1,35,543.46	2,13,037.00
c. Construction	45,849.08	43,212.46	51,009.26	43,212.46
d. Unallocated corporate	45,992.31	45,629.83	31,338.13	45,629.83
Total (A)	5,43,865.77	5,38,959.71	4,50,911.25	5,38,959.71
Segment Liabilities				
a. BOT/ TOT Projects	1,00,341.44	1,01,888.72	1,05,712.80	1,01,888.72
b. InvITs & Related Assets	-	-	-	-
c. Construction	10,532.16	12,124.06	13,625.20	12,124.06
d. Unallocated corporate	2,31,144.37	2,26,681.14	1,93,322.16	2,26,681.14
Total (B)	3,42,017.97	3,40,693.92	3,12,660.16	3,40,693.92
Total (A) – (B)	2,01,847.80	1,98,265.79	1,38,251.09	1,98,265.79

* refer note d below

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 and Regulation 52 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:

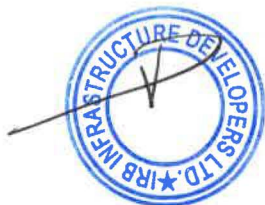
i. Built, Operate and Transfer ('BOT')/ Toll, Operate and Transfer ("TOT") segment consist of operation and maintenance of roads.

ii. InvITs & Related Assets segment consists of investments in units of IRB Infrastructure Trust, IRB InvIT Fund and other related assets (refer note c & d).

iii. 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. As per Ind AS 108, certain segment related disclosures for comparative periods have been recast to confirm with the presentation in the current period and to reflect the reliable and relevant comparable segment based on the available information.





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NOTES:

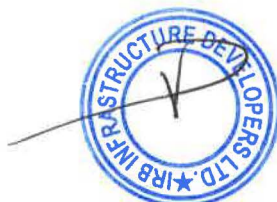
Consolidation Reporting:

- Investors can view the results of the Group and its joint ventures on the Company's website (www.irb.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
- The above published unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- In accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above unaudited results.
- The unaudited results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee at their meeting held on August 14, 2025 and thereafter approved by the Board of Directors at their meeting held on August 14, 2025. The joint statutory auditors have expressed an unqualified review conclusion.
- The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the limited review published year to date figures upto the end of the third quarter of the financial year ended March 31, 2025.
- The Company has fully redeemed its Secured, Redeemable, Listed, Rated, Non-Convertible Debentures on June 28, 2025. Accordingly, there is no outstanding as of June 30, 2025. The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures during the quarter ended June 30, 2025 which is more than the requisite coverage of 1.25 times as applicable.
- For the reasons stated in Notes to Part II related to segment results -
 - 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'.
 - 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 unaudited consolidated financial results.
 - "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.
- Key numbers of standalone financial results of the Company for the quarter ended June 30, 2025 are as under:-

Particulars	Quarter ended			Year ended
	30.06.2025	31.03.2025	30.06.2024	31.03.2025
Revenue from operations	12,939.82	14,661.39	12,544.08	50,633.42
Profit for the period /year before tax	1,864.04	3,564.33	1,614.92	58,130.25
Net Profit for the period/year after tax	1,397.72	2,784.39	1,418.41	56,140.58

9. Additional disclosures as per Clause 52(4) and Clause 54 of Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (refer note 6):

Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (refer note 5)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1. Debt - Equity ratio (refer note a)	0.78 : 1	0.79 : 1	1.06 : 1	0.79 : 1
2. Adjusted Debt - Equity ratio (refer note b)	0.58 : 1	0.59 : 1	0.88 : 1	0.59 : 1
3. Interest coverage ratio (no. of times) (refer note c)	2.83	2.88	2.81	2.83
4. Current ratio (in times) (refer note d)	1.49	1.58	1.23	1.58
5. Adjusted Current ratio (in times) (refer note e)	3.58	3.17	2.48	3.17
6. Long term debt to working capital (refer note f)	4.11	4.21	6.12	4.21
7. Adjusted Long term debt to working capital (refer note g)	3.36	3.76	4.84	3.76
8. Current liability ratio (in %) (refer note h)	12%	11%	13%	11%
9. Adjusted Current liability ratio (in %) (refer note i)	5%	5%	6%	5%
10. Total debts to total assets ratio (in times) (refer note j)	0.29	0.29	0.33	0.29
11. Debtor turnover ratio (refer note k)	5.43	5.77	5.36	5.35
12. Inventory turnover ratio (refer note l)	3.38	3.14	1.89	1.90
13. Operating margin (in %) (refer note m)	45%	46%	46%	47%
14. Net profit margin (in %) (refer note n)	10%	10%	8%	85%
15. Outstanding redeemable preference shares	Nil	Nil	Nil	Nil
16. Capital redemption reserve	Nil	Nil	Nil	Nil
17. Debenture redemption reserve	Nil	Nil	Nil	Nil
18. Networth (Rs. in Million) (refer note o)	2,01,847.80	1,98,265.79	1,38,251.09	1,98,265.79
19. Net profit after tax (Rs. in Million)	2,024.82	2,147.22	1,399.84	64,806.84
20. Earning per share basic and diluted (not annualised except year ended March 31, 2025)	Re. 0.34	Re. 0.35	Re. 0.23	Rs. 10.73
21. Debt Service Coverage Ratio (DSCR) (no. of times) (refer note p)	1.02	1.16	1.14	1.26
22. Bad debts to accounts receivable (in %) (Bad Debts / Average Trade Receivable)	Nil	Nil	Nil	Nil





Certificate Number 23725

Note:

- a. Debt - Equity ratio : Total Debt (excluding deferred premium obligation) divided by Equity
b. Adjusted Debt - Equity ratio : Total Debt (excluding deferred premium obligation) - Cash and Bank Balances – Fixed Deposits – Liquid Investments - investment in IRB InvIT Fund divided by Equity
c. Interest coverage ratio (no. of times) : Profit before interest and depreciation and amortisation expenses divided by interest expense (net of moratorium interest, interest cost on unwinding and amortisation of transaction cost)
d. Current ratio (in times) : Current Assets / Current liabilities
e. Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding Current borrowings
f. Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital
g. Adjusted Long term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current borrowings
h. Current liability ratio (in %) : Current liabilities / Total liabilities
i. Adjusted Current liability ratio (in %) : Current liabilities excluding current Borrowings / Total liabilities
j. Total debts to total assets ratio (in times) : (Short term debt + Long term debt) divided by Total assets
k. Debtor turnover ratio: Revenue from services / Average (Trade receivable and contract assets) * No. of days
l. Inventory turnover ratio (in times) : Cost of material consumed / Average Inventory * No. of days
m. Operating margin (in %) : profit before interest, tax, depreciation and exceptional item less Other income divided by Revenue from operation
n. Net profit margin (in %) : profit after tax / Revenue from operation
o. Networth (Rs. in million) as per section 2(57) of the Companies Act, 2013
p. Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional item divided by Interest expense (net of moratorium interest and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment).
10. Figures for the previous periods have been regrouped/reclassified to confirm to the classification of the current periods.
11. The Board of Directors at its meeting held on August 14, 2025 has declared interim dividend of Re. 0.07 per equity share of face value of Re.1/- each.

For IRB Infrastructure Developers Limited

Virendra D. Mhaiskar
Chairman and Managing Director

Place: Mumbai
Date: August 14, 2025



Gokhale & Sathe
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Tel: +91 22 6974 0200

Independent Auditor's Review Report on standalone unaudited financial results of IRB Infrastructure Developers Limited for the quarter pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of IRB Infrastructure Developers Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of IRB Infrastructure Developers Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company'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 Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the 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 persons 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 under section 143(10) of the Act 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 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chinmaya Deval
Membership No.: 148652
UDIN: 25148652BMKSON7112
Mumbai
Date: 14 August 2025



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



Nitin Tiwari
Membership No.: 118894
UDIN: 25118894BMKXXS5199
Mumbai
Date: 14 August 2025

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

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CIN : L65910MH1998PLC115967



Part – I: Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025

(Rs. in million except earnings per share data)

Particulars	Quarter ended			Year ended
	30.06.2025 (Unaudited)	31.03.2025 (Refer note 3)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1 Revenue from operations				
(a) Revenue from services	11,059.96	11,607.44	12,544.08	45,143.02
(b) Gain on InvITs & Related Assets as per fair value measurement (refer note 9(ii))	1,555.56	2,849.47	-	5,130.62
(c) Dividend / Interest income from InvITs & Related Assets (refer note 9(iii))	324.30	204.48	-	359.78
Total Revenue from operations ((1a) to (1c))	12,939.82	14,661.39	12,544.08	50,633.42
2 Other income	761.95	1,441.12	2,056.06	7,471.00
3 Total Income (1) + (2)	13,701.77	16,102.51	14,600.14	58,104.42
4 Expenses				
(a) Contract and site expense	9,580.79	10,121.25	10,960.29	39,324.39
(b) Employee benefits expense	143.58	106.16	204.05	699.20
(c) Finance costs	1,572.01	1,567.79	1,371.19	5,774.23
(d) Other expenses	541.35	742.98	449.69	2,125.47
Total expenses ((4a) to (4d))	11,837.73	12,538.18	12,985.22	47,923.29
5 Profit before exceptional item and tax (3) - (4)	1,864.04	3,564.33	1,614.92	10,181.13
6 Exceptional items - Gain (net) (refer note 9(i))	-	-	-	47,949.12
7 Profit before tax (5)+(6)	1,864.04	3,564.33	1,614.92	58,130.25
8 Tax expenses				
Current tax	81.20	27.95	54.90	295.01
Deferred tax	385.12	751.99	141.61	1,694.66
Total Tax expenses	466.32	779.94	196.51	1,989.67
9 Net Profit after tax (7) - (8)	1,397.72	2,784.39	1,418.41	56,140.58
10 Other comprehensive income / (loss)				
A. Item 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)	1,074.45	(831.56)	(136.28)	(1,385.01)
- Re-measurement gain/ (loss) on defined benefit plans (net of tax)	0.32	10.78	(3.18)	1.25
B. Item 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)	477.60	(247.11)	154.43	(205.63)
Other Comprehensive Income / (Loss) for the period/year, net of tax (A+B)	1,552.37	(1,067.89)	14.97	(1,589.39)
11 Total Comprehensive Income for the period / year (9) + (10)	2,950.09	1,716.50	1,433.38	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
13 Other equity				140,939.22
14 Earnings per share (of Re.1 each) Basic and diluted - (Rs.)	0.23*	0.46*	0.23*	9.30
(*not annualised)				

See accompanying notes to the unaudited standalone financial results.



Registered Office:

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



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ISO 45001, ISO 27001

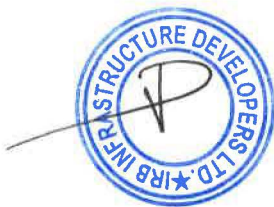
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Note:

- 1 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.
- 2 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.
- 3 The figures of the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the limited review published year to date figures upto the end of the third quarter of the financial year ended March 31, 2025.
- 4 In accordance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Joint Statutory Auditors of the Company have carried out limited review of the above unaudited results.
- 5 The unaudited results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee at their meeting held on August 14, 2025 and thereafter approved by the Board of Directors at their meeting held on August 14, 2025. The joint statutory auditors have expressed an unqualified review conclusion.
- 6 The results of the Company are available for investors at www.irb.co.in, www.nseindia.com and www.bseindia.com.
- 7 The above published unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 8 The Company has fully redeemed its Secured, Redeemable, Listed, Rated, Non-Convertible Debentures on June 28, 2025. Accordingly, there is no outstanding as at June 30, 2025. The Company has maintained requisite security cover of outstanding Principal and interest accrued by way of floating charge on book debts and other unencumbered assets of the Company on its listed Secured Non-Convertible Debentures during the quarter ended June 30, 2025 which is more than the requisite coverage of 1.25 times as applicable.
- 9 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) 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 unaudited 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.

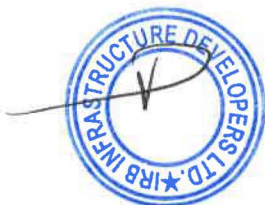


10 Additional disclosures as per Clause 52(4) and 54 of Securities and Exchange Board Of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (refer note 8) :

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2025 (Unaudited)	31.03.2025 (Refer note 3)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
1	Debt - Equity ratio (refer note a)	0.74 : 1	0.74 : 1	0.97 : 1	0.74 : 1
2	Adjusted Debt - Equity ratio (refer note b)	0.30 : 1	0.25 : 1	0.38 : 1	0.25 : 1
3	Interest coverage ratio (no. of times) (refer note c)	2.45	3.67	2.57	3.14
4	Current ratio (in times) (refer note d)	0.63	0.64	0.50	0.64
5	Adjusted Current ratio (in times) (refer note e)	1.69	1.52	1.15	1.52
6	Long-term debt to working capital (refer note f)	(3.26)	(3.22)	(1.89)	(3.22)
7	Adjusted Long-term debt to working capital (refer note g)	3.92	4.60	11.36	4.60
8	Current liability ratio (in %) (refer note h)	44%	44%	57%	44%
9	Adjusted Current liability ratio (in %) (refer note i)	16%	19%	25%	19%
10	Total debts to total assets ratio (in times) (refer note j)	0.36	0.36	0.42	0.36
11	Adjusted Total debts to total assets ratio (in times) (refer note k)	0.25	0.24	0.26	0.24
12	Debtor turnover ratio (in times) (refer note l)	2.95	3.27	3.09	3.04
13	Operating margin (in %) (refer note m)	21%	25%	7%	17%
14	Net profit margin (in %) (refer note n)	11%	19%	11%	111%
15	Capital redemption reserve	Nil	Nil	Nil	Nil
16	Debenture redemption reserve	Nil	Nil	Nil	Nil
17	Networth (Rs. in million) (refer note o)	149,928.31	146,978.22	95,672.11	146,978.22
18	Net profit after tax (Rs. in million)	1,397.72	2,784.39	1,418.41	56,140.58
19	Earnings per share basic and diluted (*not annualised)	Re.0.23*	Re.0.46*	Re.0.23*	Rs.9.30
20	Debt Service Coverage Ratio.(DSCR) (no. of times) (refer note p)	1.57	2.69	1.78	3.14
21	Outstanding Redeemable Preference shares	Nil	Nil	Nil	Nil
22	Bad debts to accounts receivable (in %) (refer note q)	Nil	Nil	Nil	Nil
23	Inventory turnover ratio (refer note r)	Nil	Nil	Nil	Nil

Notes:

- Debt - Equity ratio : Total Debt divided by Equity
- Adjusted Debt - Equity ratio : Borrowings (excluding unsecured loans from related parties) - Cash and Bank Balances – Fixed Deposits – Liquid Investments including investment in IRB InvIT Fund divided by Equity
- Interest coverage ratio (no. of times) : Profit before interest and exceptional items divided by interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost)
- Current ratio (in times) : Current Assets / Current liabilities
- Adjusted Current ratio (in times) : Current assets / Current liabilities excluding Current borrowings.
- Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings divided by net working capital excluding Current maturities of long term debt and interest accrued on borrowings
- Adjusted Long-term debt to working capital : Non-current borrowings + Current maturities of Long term borrowings less non-current borrowings from related parties divided by net working capital excluding current borrowings
- Current liability ratio (in %) - Current liabilities / Total liabilities
- Adjusted Current liability ratio (in %) : Current liabilities excluding current maturities of long term debt, interest accrued on borrowings and current borrowings / Total liabilities
- Total debts to total assets ratio (in times) - (Short term debt + Long-term debt) divided by Total assets
- Adjusted Total debts to total assets ratio (in times) : (Short term debt + Long-term debt excluding unsecured loans from related parties and interest accrued on borrowings) divided by Total assets





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- (l) Debtor turnover ratio (in times) : Revenue from services /Average (Trade receivable and contract assets) * No. of days
(m) Operating margin (in %) : Profit before interest, depreciation and amortisation, exceptional item and tax less Other income divided by Revenue from operation.
(n) Net profit margin (in %) : Profit after tax / Revenue from operation
(o) Networth (Rs. in million) as per section 2(57) of the Companies Act, 2013
(p) Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and exceptional item, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)
(q) Bad debts to accounts receivable (in %) : Bad debts divided by average trade receivable.
(r) Inventory turnover ratio: Cost of material consumed / average inventory * No. of days.
- 11 The Board of Directors at its meeting held on August 14, 2025 has declared interim dividend of Re.0.07 per equity share of face value of Re.1/- each.

For IRB Infrastructure Developers Limited

Virendra D. Mhaskar
Chairman and Managing Director

Place : Mumbai
Date : August 14, 2025



Press Release

IRB Infra's Q1FY26 PAT rises 45% to Rs.202Cr from Rs.140Cr in Q1FY25

Company announces 7% Interim Dividend for FY26 amounting to Rs.43Cr

- **Q1FY26 Toll Revenue of the Company and its Private InvIT rises 8% Y-o-Y to Rs.1,680Cr from Rs.1,555Cr in Q1FY25**
- **IRB Infrastructure Trust declared distribution of approx. Rs.53Cr for Q1FY26; Company's share amounts to approx. Rs.27Cr**
- **The O&M Order Book is set to reach Rs.30,900Cr; thus, increasing by approx. Rs.3,100Cr post conclusion of assets transfers by its sponsored Private InvIT to the Public InvIT**

Mumbai, August 14, 2025: India's leading and the largest integrated multi-national infrastructure developer Company in the highways sector, IRB Infrastructure Developers Ltd. has posted the Net Profit of Rs.202Cr in the first quarter of FY26, as against Rs.140Cr in the corresponding quarter of FY25.

The Company also announced 7% Interim Dividend amounting to Rs.43Cr for FY26.

During the same period the Company has posted Consolidated Income of Rs.2,165Cr as against the Consolidated Income at Rs.1,972Cr in corresponding quarter of FY25; thus y-o-y rise of 10%.

The Company today announced its financial results for the first quarter ended 30th June 2025 of the financial year 2025-26, in a Board Meeting, held at Mumbai.

While commenting on the occasion, Mr. Virendra D. Mhaskar, Chairman & Managing Director, IRB Infrastructure Developers Limited said, **"In the face of global economic uncertainty and a slower pace of new award activity in the sector, IRB is reaping the rewards of the robust portfolio we have built - assets worth nearly ₹80,000 crore - driving strong growth in toll collections. We remain firmly on track to deliver on our B.E.S.T. policy."**

He further said, **"Looking ahead, with India's GDP outlook remaining strong supporting robust market opportunities and the Government's continued thrust on PPP-based infrastructure, we are primed to capture the next wave of opportunities. The**



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Press Release

combination of organic growth from our existing assets and the addition of new projects positions us for a sustained, accelerated growth.”

Financial Highlights of Q1FY26:

Particulars	Q1FY26 (Rs. In Crs)	Q1FY25 (Rs. In Crs)	% Change
Total Income	2,165	1,972	10%
EBITDA	1,018	976	4%
PAT after Share of JV	202	140	45%

Performance Hi-lights:

1. The aggregate toll revenue of the Company and its Private InvIT Joint Venture IRB Infrastructure Trust clocks y-o-y growth of 8% in the quarter under review. The toll collection for Q1FY26 was Rs.1,680Cr as against Rs.1,555Cr in the corresponding quarter of FY25.
2. IRB Infrastructure Trust announced the distribution of Rs.53Cr for Q1FY26; the Company's share in the distribution amounts to approx. Rs.27Cr.
3. Upon completion of the acquisition of three assets from the Private InvIT by the Public InvIT, the O&M order book is expected to rise by approximately 11% - from Rs.27,800 crore to Rs.30,900 crore.

About IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. The Company has acquired ISO Certification in Quality (ISO 9001); Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001) and IT Security (ISO 27001) from the ISOQAR, United Kingdom.

As the largest integrated private toll roads and highways infrastructure developer in India, IRB has an asset base of approx. Rs.80,000Cr. in 12 States across the parent company and two InvITs.

The Company has strong track record of constructing, tolling, operating, and maintaining around 19,000 lane Kms pan India in its existence of more than 25 years in India; of which 15,500 Lane Kms are under operations at present.

The group commands a market share of around 33% of the awarded TOT space. It also comprises around 14% share in the prestigious Golden Quadrilateral Highway Project and 12% share in India's North South highway connectivity.



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After successfully completing 13 Concessions and handing over them to the nodal agencies, at present, IRB Group's project portfolio (including Private and Public InvIT) has now 26 road projects that include 18 BOT, 4 TOT, and 4 HAM projects.

For further details, please contact:

- **Parikshit Sharma**, Concept PR, 88989 39833, parikshit.s@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.