



Date – July 21, 2025

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

Re.: Scrip Code: 540526; Symbol: IRBINVIT

Sub.: Outcome of the Meeting of the Board of Directors of Investment Manager held on July 21, 2025

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“**the Trust**”) at its meeting held on Monday, July 21, 2025, has:

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

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

2. Declared 1st Distribution of Rs. 2.00/- per Unit, for the financial year 2025-26. The distribution will be paid as Rs. 1.57/- per Unit as Interest, Re. 0.15/- per unit as return of capital subject to applicable taxes, if any and Re. 0.28 /- per unit as exempt dividend.

Please note that July 24, 2025, has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before July 31, 2025.

Please note that as per the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives of IRB InvIT Fund, the trading window for dealing in the securities of the Trust will continue to be remained closed till further communication.



The meeting commenced at 11.50 a.m. and concluded at 1.30 p.m.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

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

**Swapna Arya
Company Secretary & Compliance Officer**

Encl.: As above

CC:
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Suresh Surana & Associates LLP

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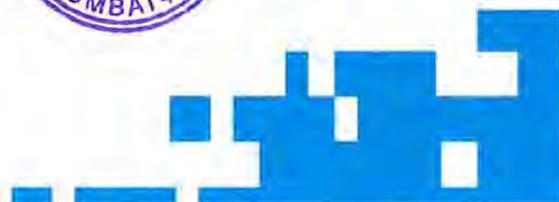
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LLP Identity No. AAB-7509

Independent Auditors' Review report on the Quarterly Unaudited Consolidated Interim Financial Information

Review Report to
The Board of Directors
IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)

1. We have reviewed the accompanying unaudited Consolidated Interim Financial Information of IRB InvIT Fund comprising of IRB InvIT Fund ("Fund") and its subsidiaries (together referred to as "the Group") for the quarter ended 30 June 2025 ("Consolidated Interim Financial Information"). The Consolidated Interim Financial Information is prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, ("SEBI Circular") including any guidelines and circulars issued thereunder and other accounting principles generally accepted in India.
2. The preparation and presentation of the Consolidated Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Consolidated Interim Financial Information based on our review.
3. We conducted our review of the Consolidated Interim Financial Information 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Interim Financial Information is free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. This Consolidated Interim Financial Information includes the results of the following entities which are subsidiaries of the Fund:
 - i. IRB Surat Dahisar Tollway Limited
 - ii. IDAA Infrastructure Limited
 - iii. IRB Talegaon Amravati Tollway Limited
 - iv. IRB Jaipur Deoli Tollway Limited
 - v. M.V.R. Infrastructure and Tollways Limited
 - vi. IRB Tumkur Chitradurga Tollway Limited
 - vii. IRB Pathankot Amritsar Toll Road Limited
 - viii. VK1 Expressway Private Limited



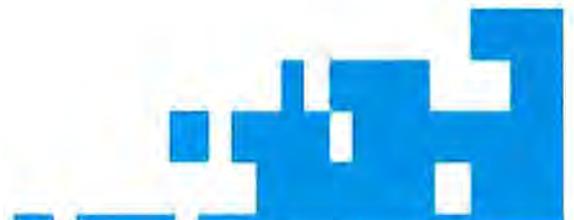
5. We did not review the Interim financial results of eight subsidiary companies included in the Consolidated Interim Financial Information, whose Interim financial information reflect total revenues (before eliminating intra-group transactions) of Rs. 2,998.28 million, total net loss after tax Rs. 28.85 million and total comprehensive income Rs. (28.85) million for the quarter ended 30 June 2025. These interim financial information have been reviewed by the other auditors whose limited review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such auditors.

Our conclusion is not modified in respect of this matter.

6. Based on our review conducted as above and upon consideration of review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Consolidated Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in Note 2 to the Consolidated Interim Financial Information.
7. The Consolidated Interim Financial Information has been prepared by the Management solely as additional information for the unit holders of the Fund and to submit to the stock exchanges. Accordingly, this report has been prepared only for the said purpose and is not be used for any other purpose, or referred to in any other document, or distributed to any other person without our prior consent.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.121750W / W100010

Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 25102306BMHKS B6512
Place: Mumbai
Dated: 21 July 2025





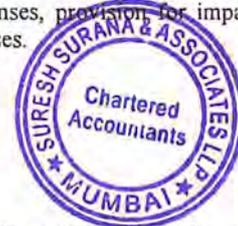
(Rs. in millions, unless otherwise stated)

Unaudited Consolidated Financial results for the quarter ended June 30, 2025					
Sr. No.	Particulars	For the quarter ended 30/06/2025	For the quarter ended 31/03/2025	For the quarter ended 30/06/2024	Year ended 31/03/2025
		(Unaudited)	(Unaudited) (refer note 4)	(Unaudited)	(Audited)
I.	Incomes and gains				
	Revenue from operations	2,851.95	2,764.89	2,696.44	10,840.56
	Interest	19.58	19.91	15.19	76.64
	Profit on sale of investments/assets	35.90	32.70	25.90	152.86
	Other income *	15.51	7.37	14.96	32.37
	Total Income and gains	2,922.94	2,824.87	2,752.49	11,102.43
II.	Expenses and losses				
	Operation expenses	168.97	125.95	127.80	549.21
	Project management fees **	177.00	233.89	233.90	935.58
	Valuation expenses	0.53	0.13	0.53	1.82
	Annual Listing Fees	2.05	2.03	2.05	8.22
	Trustee Fees	0.74	0.74	0.74	2.95
	Audit fees	1.29	0.65	1.29	4.40
	Insurance & security expenses	3.12	3.38	3.45	13.65
	Employee benefits expenses	51.51	42.36	40.21	172.40
	Investment management fees	29.50	29.50	29.50	118.00
	Depreciation on property, plant and equipment	-	0.01	0.01	0.03
	Amortisation of intangible assets	706.13	658.65	633.81	2,541.10
	Finance costs (Interest)	684.72	670.52	661.80	2,707.91
	Finance costs (Others)	40.24	34.77	101.02	234.72
	Legal and professional fees	22.85	36.50	24.94	99.72
	Other expenses ***	3.61	18.71	3.67	34.08
	Total Expenses and losses	1,892.26	1,857.79	1,864.72	7,423.79
III.	Profit for the period before income tax (I) - (II)	1,030.68	967.08	887.77	3,678.64
IV.	Tax expenses (current tax and deferred tax)/reversal	34.71	31.79	30.03	122.80
V.	Profit for the period after income tax (III) - (IV)	995.97	935.29	857.74	3,555.84
VI.	Items of Other Comprehensive Income	-	4.57	(0.09)	7.02
VII.	Total Comprehensive Income (V) + (VI)	995.97	939.86	857.65	3,562.86

* Other income includes fair value gain and other non-operating income.

** Project management fees do not include major maintenance of Rs. 78.05 millions, Rs. 172.13 millions, Rs. 181.35 millions, and Rs. 688.50 millions incurred during the quarter ended June 2025, quarter ended March 2025, quarter ended June 2024 and year ended March 2025, respectively for which the provision for major maintenance was made in earlier years.

*** Other expenses include printing and stationery, Corporate Social Responsibility expenses, provision for impairment on receivables rent, rates and taxes, membership and subscription and other miscellaneous expenses.





Notes to consolidated financial results:

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The Unaudited Consolidated Interim Financial Information comprises of the Consolidated Statement of profit and loss (including other comprehensive income), explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 including any guidelines and circulars issued thereunder ("SEBI Circulars") of IRB InvIT Fund ('Fund') for the quarter ended June 30, 2025 ("Consolidated Financial Results") being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars.
3. The Unaudited Consolidated Interim Financial Information has been prepared by the Fund in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations").
4. The Unaudited Consolidated Financial Results for the quarter ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, which were subject to limited review.
5. The Unaudited Consolidated Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 21, 2025.
6. The Board of Directors of the Investment Manager have declared 1st Distribution of Rs. 2.00 per unit which comprises of Rs. 1.57 per unit as interest, Re. 0.15 per unit as return of capital and Re. 0.28 per unit as dividend in their meeting held on July 21, 2025.
7. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
8. The activities of underlying SPVs comprise of Toll Collection in various parts of India. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of the standard have not separately been given.
9. Pursuant to meeting held on May 30, 2025, the Board of the Investment Manager of IRB InvIT Fund has approved a binding term sheet to acquire IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, and Kishangarh Gulabpura Tollway Limited (collectively, the "Target SPVs") from IRB Infrastructure Trust (Private InvIT).

The Trust will: (i) Acquire 100% equity in the Target SPVs in one or more tranches; and (ii) Provide shareholder loans to the Target SPVs to enable them to repayment of existing subordinated/unsecured loans provided by the Private InvIT. As of June 30, 2025 (i.e. reference date), the Fund and the Private InvIT have agreed to an equity value of Rs. 49,050 million, implying a minimum enterprise value of Rs. 84,360 million. The transaction is subject to regulatory and third-party approvals and other conditions precedent.

Unitholders have approved on July 3, 2025 the proposed acquisition, fund raising for the proposed transaction, and appointment of the Sponsor as Project Manager for O&M of the Target SPVs.



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

a. Net Distributable Cash Flows for the quarter ended June 30, 2025

(i) IRB InvIT Fund (Fund)

(Rs. in Millions)				
Sr. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(45.51)	(83.57)	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,632.48	3,258.76	6,707.00
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.73	35.34	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(363.22)	(716.43)	(1,411.14)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(66.90)	(133.84)	(355.17)





8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	-	-	-
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
10	NDCF at Trust Level (refer note 2)	1,176.58	2,360.26	4,810.98

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

Notes:

1. The Trust has considered distribution of Rs. 562.00 millions and Rs. 298.92 millions received from SPV after June 30, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the IRB InvIT Fund.

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

Particulars	(Rs. in Millions)		
	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
NDCF of Trust (A)	1,176.58	2,360.26	4,810.98
(+) NDCF of SPV's (B)	1,692.95	3,380.00	6,922.88
(-) Amount distributed by SPV's (C)	(1,632.48)	(3,258.76)	(6,707.00)
Amount Of NDCF Distributable D = (A+B-C)	1,237.05	2,481.50	5,026.86

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





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

(i) IRB Talegaon Amravati Tollway Limited (ITATL)

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	200.52	389.67	742.19
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.28	1.23	3.35
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
9	NDCF for SPV	201.80	390.90	745.54

Note: Upto the board meeting date i.e. 21st July 2025, amount being at least 90% has already been distributed to InvIT Fund.





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

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	305.90	540.57	1,080.88
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.17	16.48	26.37
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	0.06	-
9	NDCF for SPV	312.07	557.11	1,107.25

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

Note: Upto the board meeting date i.e. 21st July 2025, amount being at least 90% has already been distributed to InvIT Fund.





(iii) IRB Jaipur Deoli Tollway Limited (IJDTL)

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	447.25	882.86	1,707.31
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.94	3.81	8.58
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
9	NDCF for SPV	449.19	886.67	1,715.89

Note: Upto the board meeting date i.e. 21st July 2025, amount being at least 90% has already been distributed to InvIT Fund.



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

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	331.07	540.96	1,155.27
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.89	8.93	60.45
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
9	NDCF for SPV	334.96	549.89	1,215.72

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

Note: Upto the board meeting date i.e. 21st July 2025, amount being at least 90% has already been distributed to InvIT Fund.





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

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	1,042.17	1,848.05	3,569.17
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	6.15	7.72
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	(915.57) #	(1,323.74)	(2,579.89)
9	NDCF for SPV	126.60	530.46	997.00

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

Includes premium payment for the month of June, 2025 which has been paid on 7th of July, 2025

Note: Upto the board meeting date i.e. 21st July 2025, amount being at least 90% has already been distributed to InvIT Fund.



(vi) VK1 Expressway Limited (VK1)

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	888.49	1,069.08	2,329.43
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.40	46.55	96.50
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(176.89)	(360.82)	(725.97)
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(289.35)	(289.86)	(564.90)
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	(175.87)	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
9	NDCF for SPV	268.78	464.95	1,135.06

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

Note: Upto the board meeting date i.e. 21st July 2025, amount being at least 90% has already been distributed to InvIT Fund.





(vii) IDAA Infrastructure Limited (IDAATL)

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.31)	(0.33)	1.12
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.16	0.91
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
9	NDCF for SPV	(0.31)	(0.17)	2.03

Note: Upto the board meeting date i.e. 21st July 2025, amount being at least 90% has already been distributed to InvIT Fund.



(viii) IRB Surat Dahisar Tollway Limited (ISDTL)

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.29)	(0.45)	(0.75)
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.15	0.64	5.15
3	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: <ul style="list-style-type: none"> ▪ Applicable capital gains and other taxes ▪ Related debts settled or due to be settled from sale proceeds ▪ Directly attributable transaction costs ▪ Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
5	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
6	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
7	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
8	(-) Any capital expenditure on existing assets owned / leased by the SPV to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
9	NDCF for SPV	(0.14)	0.19	4.40

Note: Upto the board meeting date i.e. 21st July 2025, amount being at least 90% has already been distributed to InvIT Fund.





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

		(Rs. in millions)
S. No.	Particulars	As at June 30, 2025
A.	Borrowings (refer note 2 below)	24,655.48
B.	Deferred Payments	-
C.	Cash and Cash Equivalents (refer note 3 below)	2,318.21
D.	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	22,337.27
E.	Value of InvIT assets (refer note 4 below)	78,270.00
F.	Net Borrowings Ratio (D/E)	0.29:1

Note:

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

		(Rs. in millions)
Name of the entity	Nature of debt	As at June 30, 2025*
IRB InvIT Fund	Term loan from Bank	16,494.56
VK1 Expressway Limited	Term loan from Bank	8,160.92
Total		24,655.48

The above debt has been availed from State Bank of India

** gross of unamortised transaction costs*

- Breakup of Cash and Cash Equivalents is as under:

		(Rs. in millions)
Name of the entity		As at June 30, 2025
IRB InvIT Fund		625.24
ISDTL		13.19
IJDTL		15.92
IDAATL		0.07
IPATL		11.43
ITATL		4.89
ITCTL		266.24
MITL		526.09
VK1		855.14
Total		2,318.21



4. The Value of InvIT assets is determined based on the latest available valuation report for March 31, 2025 by the valuer appointed under the InvIT Regulations. Breakup of the Value of InvIT assets is as under:

(Rs. in millions)

Name of the SPV	As at March 31, 2025
ITATL	7,980
IJDTL	20,150
ITCTL	21,660
MITL	1,960
IPATL	15,070
VK1	11,450
Value of InvIT assets	78,270

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

Sr. No.	Particulars	Note	Quarter ended June 30, 2025	Year ended March 31, 2025
i.	Debt – Equity Ratio	a	0.65	0.66
ii.	Debt Service Coverage Ratio	b	2.71	2.96
iii.	Interest service coverage ratio	c	3.35	3.07
iv.	Asset cover available	d	4.79	4.60
v.	Total debts to total assets	e	0.20	0.20
vi.	Net worth i.e. unitholders funds	f	37,903.76	38,068.80
vii.	Distribution per unit	g	2.00	8.00
viii.	EBITDA margin	h	85.10%	83.39%
ix.	Net profit margin	i	34.92%	32.80%
x.	Current Ratio	j	1.24	1.16

Note:

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

[#] Includes Intangibles assets (Toll collection rights)





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

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

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

RuShabh Gandhi
Director & CFO
DIN: 08089312

Swapna Arya
Company Secretary
Mem. No: A32376



Place: Mumbai
Date: July 21, 2025



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LLP Identity No. AAB-7509

Independent Auditors' Review report on the Quarterly Unaudited Standalone Interim Financial Information

Review Report to
The Board of Directors
IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)

1. We have reviewed the accompanying unaudited Standalone Interim Financial Information of IRB InvIT Fund ("Fund") for the quarter ended 30 June 2025 (Standalone Interim Financial Information). The Standalone Interim Financial Information is prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and the additional disclosures as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, including any guidelines and circulars issued thereunder ("SEBI Circular") and other accounting principles generally accepted in India.
2. The preparation and presentation of the Standalone Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Standalone Interim Financial Information based on our review.
3. We conducted our review of the Standalone Interim Financial Information 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Standalone Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in Note 2 to the Standalone Interim Financial Information.



5. The Standalone Interim Financial Information has been prepared by the Management solely as additional information for the unit holders of the Fund and to submit to the stock exchanges. Accordingly, this report has been prepared only for the said purpose and is not be used for any other purpose, or referred to in any other document, or distributed to any other person without our prior consent.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.121750W / W100010



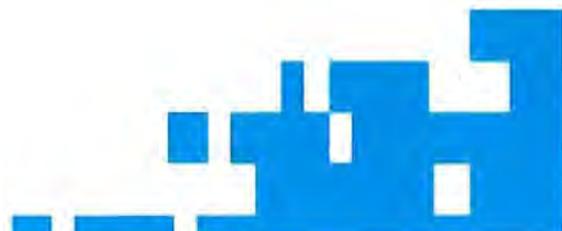
Ramesh Gupta
Partner

Membership No.: 102306

UDIN No.: 25102306BMHKS3180

Place: Mumbai

Dated: 21 July 2025



Unaudited Standalone Financial results for the quarter ended June 30, 2025

(Rs. in millions, unless otherwise stated)

Sr. No.	Particulars	For the quarter ended 30/06/2025	For the quarter ended 31/03/2025	For the quarter ended 30/06/2024	Year ended 31/03/2025
		(Unaudited)	(Unaudited) (Refer note 5)	(Unaudited)	(Audited)
I	Incomes and gains				
	Interest on loan	1,546.16	1,517.70	1,509.42	6,173.03
	Dividend income	156.86	139.00	-	447.88
	Profit on sale of investments	8.79	7.47	13.63	34.64
	Interest on bank deposits	10.87	11.15	3.06	36.46
	Day one gain on fair valuation of loan from subsidiaries	-	-	10.26	10.26
	Other income (changes in fair value gain / (loss))	11.90	11.54	3.81	31.82
	Other non operating income	-	-	-	0.06
	Total income and gains	1,734.58	1,686.86	1,540.18	6,734.15
II	Expenditure				
	Valuation expenses	0.55	0.56	0.53	2.25
	Annual listing fee	2.05	2.03	2.05	8.22
	Audit fees	0.68	0.38	0.70	2.31
	Investment management fees (refer note b below)	29.50	29.50	29.50	118.00
	Trustee fees	0.74	0.74	0.74	2.95
	Finance cost (interest)	473.67	487.39	537.96	2,044.86
	Legal and professional expenses	1.53	24.87	1.05	31.00
	Impairment of investment in subsidiaries (net of Reversal) (Refer note 4)	(61.71)	(13.98)	(183.50)	1,102.84
	Other expenses*	0.34	0.66	0.12	3.95
	Total Expenses	447.35	532.15	389.15	3,316.38
III	Profit for the period / year before income tax (I) - (II)	1,287.23	1,154.71	1,151.03	3,417.77
IV	Tax expense (current tax and deferred tax) / reversal	-	-	-	0.13
V	Profit for the period / year after income tax (III) - (IV)	1,287.23	1,154.71	1,151.03	3,417.64
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	1,287.23	1,154.71	1,151.03	3,417.64

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



* Other expenses include bank charges, rates & taxes, communication cost, printing & stationary, membership & subscription and other miscellaneous expenses.

Notes:

1. Investors can view the Financial Results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The Unaudited Standalone Interim Financial Information comprises of the Standalone Statement of profit and loss (including other comprehensive income), explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 including any guidelines and circulars issued thereunder ("SEBI Circulars") of IRB InvIT Fund ('Fund') for the quarter ended June 30, 2025 ("Standalone Financial Results") being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars.
3. The Unaudited Standalone Interim Financial Information has been prepared by the Fund in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations").
4. The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. For ongoing projects, the recoverable amount of the investments in subsidiaries has been computed by the assuming revenue as per most likely scenario on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, discount rates, risk premiums for market conditions etc. For the surrendered projects, the said recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries.
5. The Unaudited Standalone Financial Results for the quarter ended March 31, 2025 are the derived figures between the audited figures in respect of the year ended March 31, 2025 and the published year-to-date figures up to December 31, 2024, which were subject to limited review.
6. The Unaudited Standalone Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 21, 2025. The standalone auditor of the Fund carried out Limited Review of Interim Financial information.
7. The Board of Directors of the Investment Manager have declared 1st Distribution of Rs. 2.00 per unit which comprises of Rs. 1.57 per unit as interest, Re. 0.15 per unit as return of capital and Re. 0.28 per unit as dividend in their meeting held on July 21, 2025.
8. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
9. The Fund is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Fund's activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.



10. Pursuant to meeting held on May 30, 2025, the Board of the Investment Manager of IRB InvIT Fund has approved a binding term sheet to acquire IRB Hapur Moradabad Tollway Limited, Kaithal Tollway Limited, and Kishangarh Gulabpura Tollway Limited (collectively, the "Target SPVs") from IRB Infrastructure Trust (Private InvIT).

The Trust will: (i) Acquire 100% equity in the Target SPVs in one or more tranches; and (ii) Provide shareholder loans to the Target SPVs to enable them to repayment of existing subordinated/unsecured loans provided by the Private InvIT. As of June 30, 2025 (i.e. reference date), the Fund and the Private InvIT have agreed to an equity value of Rs. 49,050 million, implying a minimum enterprise value of Rs. 84,360 million. The transaction is subject to regulatory and third-party approvals and other conditions precedent.

Unitholders have approved on July 3, 2025 the proposed acquisition, fund raising for the proposed transaction, and appointment of the Sponsor as Project Manager for O&M of the Target SPVs.



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

a) Net Distributable Cash Flows for the quarter ended June 30, 2025 as at the Standalone Trust level

(Rs. in millions)

Sr. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(45.51)	(83.57)	(198.74)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	1,632.48	3,258.76	6,707.00
3	(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.73	35.34	69.03
4	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
5	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
6	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(363.22)	(716.43)	(1,411.14)
7	(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or funds raised through issuance of units)	(66.90)	(133.84)	(355.17)
8	(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/	-	-	-



Sr. No.	Particulars	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
	HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*			
9	(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
10	NDCF at Trust Level (Refer note 2)	1,176.58	2,360.26	4,810.98

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

Notes:

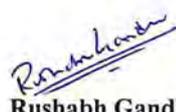
1. The Trust has considered distribution of Rs. 562.00 millions and Rs. 298.92 millions received from SPV after June 30, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the IRB InvIT Fund.
2. As per the Master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, details of NDCF distributable is as below –

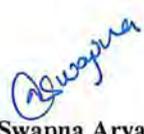
Particulars	Rs. in millions		
	Quarter ended June 30, 2025	Six months ended March 31, 2025	Year ended March 31, 2025
NDCF of Trust (A)	1,176.58	2,360.26	4,810.98
(+) NDCF of SPV's (B)	1,692.95	3,380.00	6,922.88
(-) Amount distributed by SPV's (C)	(1,632.48)	(3,258.76)	(6,707.00)
Amount Of NDCF Distributable D=(A+B-C)	1,237.05	2,481.50	5,026.86

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

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


Jitender Chauhan
Whole-Time Director & CEO
DIN: 01552767


Rushabh Gandhi
Director & CFO
DIN: 08089312


Swapna Arya
Company Secretary
Membership No: A32376



Place: Mumbai
Date: July 21, 2025



IRB

IRB InvIT Fund

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

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

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

Press Release:

IRB InvIT Fund to distribute Rs. 116Cr at the rate of Rs. 2.00 per unit for Q1FY26

- Trust is set to add three revenue generating assets worth of Rs.8,400Cr
- Approx. 8% Y-o-Y Toll Revenue growth for the quarter ended June 2025
- Cumulative Distribution since IPO crosses 75% to Rs. 4,432Cr

Mumbai, July 21, 2025: IRB InvIT Fund, India's first listed Infrastructure Investment Trust has announced distribution of Rs. 116.10Cr for the first quarter of FY26, translating into a payout of Rs. 2.00 per unit.

This will include Rs. 1.57 per unit as an Interest component, Re. 0.28 per unit as a Dividend component and Re. 0.15 per unit as Return of Capital.

The Board of IRB Infrastructure Pvt. Ltd., an Investment Manager to the IRB InvIT Fund, today announced the financial results of IRB InvIT Fund for the Q1FY26.

The Trust's Cumulative Distribution, since its launch and listing in the FY2018, has reached Rs. 4,432Cr, i.e., approx. 75% of the aggregate fund raised.

While commenting on the occasion, the Spokesperson, for the IRB Infrastructure Private Limited, an Investment Manager of the IRB InvIT Fund said, ***"The first quarter was a vibrant one, marked by a robust year-on-year toll revenue growth of approximately 8%, despite a relatively soft June due to the early onset of the monsoon. The quarter also witnessed continued progress in the acquisition of three revenue-generating assets worth ₹8,400Cr from the IRB Infrastructure Trust, which are expected to soon become part of the IRB InvIT Fund's project portfolio."***

The Trust has set 24th July 2025 as a record date for distribution and the same will be paid to the unit holders on or before 31st July 2025.

Highlights of the Business Performance:

1. Toll Revenue for Q1FY26 is Rs.278Cr, against Toll Revenue of Rs.259Cr in Q1FY25; thus approx. 8% rise over last year
2. The Trust is set to acquire three Revenue Generating Highway Assets, Viz. Kaithal Rajasthan BOT Project (Haryana), Hapur Moradabad BOT Project (Uttar Pradesh) and Kishangarh Gulabpura BOT Project (Rajasthan) from IRB Infrastructure Trust with an Enterprise Value of Rs.8,436Cr for an equity consideration of Rs.4,905Cr.

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

- The acquisition would result in expansion of Trust's footprints to two more Indian States; enhancement of Assets Value to more than Rs.16,000Cr; portfolio size to 9 projects and Weighted Average Concession Life from 14 years to 17 years

Highlights of the Financial Performance:

Period	Q1 FY26 (Rs. in Crs)	Q1 FY25 (Rs. in Crs)
Gross Income	292	275
EBITDA	246	228
Distribution	116.1	116.1

About IRB InvIT Fund:

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

The Trust, set up to own, operate and maintain portfolio of highway concessions, is managing 6 operational highway assets at present, which include five BOT assets and one HAM asset, with an aggregate value (net assets) of Rs.7,827Cr spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, and Punjab. The Weighted Average life of Assets under InvIT Portfolio is around 14 years.

For further details, please write to: info@irbfi.co.in OR parikshit.s@conceptpr.com

Disclaimer:

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

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

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

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

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

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