



Date – July 24, 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.: Unaudited Interim Special Purpose Condensed Financial Statements of IRB InvIT Fund (“the Trust”)

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“the Trust”) at its meeting held on Thursday, July 24, 2025, has inter alia, approved Unaudited Interim Special Purpose Condensed Consolidated and Standalone Financial Statements of the Trust. A copy of the said Financial Statements is enclosed herewith.

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 open from July 28, 2025.

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

Suresh Surana & Associates LLP

Chartered Accountants

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LLP Identity No. AAB-7509

Independent Auditors' Review report on the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements

To,
The Board of Directors
IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)

1. We have reviewed the accompanying Unaudited Interim Special Purpose Condensed Consolidated Financial Statements of IRB InvIT Fund ("Fund" or "Trust") and its subsidiaries (together referred to as "the Group") comprising of the unaudited condensed Consolidated balance sheet as at 30 June 2025, unaudited condensed Consolidated Statement of profit and loss, including other comprehensive income for the quarter ended 30 June 2025, the unaudited condensed Consolidated Statement of cash flows for the quarter ended 30 June 2025, the unaudited condensed Consolidated statement of changes in unit holders' equity for the quarter ended 30 June 2025, the unaudited condensed Statement of Net Distributable Cash Flows ("NDCFs") and condensed notes to the Consolidated financial statements, including a summary of material accounting policy and other explanatory information of the Trust ("Unaudited Interim Special Purpose Condensed Consolidated Financial Statements") attached herewith, being prepared by IRB Infrastructure Private Limited (the "Investment Manager").
2. The Unaudited Interim Special Purpose Condensed Consolidated Financial Statements, which are the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, have been prepared in compliance with the minimum requirements for condensed financial statements 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 disclosures to the extent required in 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. Our responsibility is to express a conclusion on the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements based on our review.



Suresh Surana & Associates LLP

Chartered Accountants

3. We conducted our review of the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements 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 Unaudited Interim Condensed Consolidated Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. These Unaudited Interim Special Purpose Condensed Consolidated Financial Statements includes the financial statement and other information 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 Limited
5. We did not review the special purposes condensed financial statements and other financial information of 8 subsidiaries (mentioned in paragraph 5 above), whose financial statements reflect the total assets of Rs. 124,566.38 million and Rs. 125,077.74 million, net assets of Rs. 4,567.63 million and Rs. 5,065.51 million as at 30 June 2025 and March 31, 2025 and total revenues (before eliminating intra-group transactions) of Rs. 2,998.28 million and Rs. 2,861.18 million, total net Loss after tax of Rs. 28.85 million and Rs. 70.35 million and total comprehensive loss of Rs. 28.85 million and Rs. 70.35 million and net cash inflow amounting to Rs. 1379.09 and Rs. (80.83) for quarter ended June 30, 2025, and for the quarter ended June 30, 2024, respectively. These special purposes condensed financial statements and other financial information have been reviewed by the other auditors and whose review reports have been furnished to us by the management and our conclusion on the interim special purposes condensed consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our reports in terms of InvIT regulations, in so far it as relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our conclusion above on the interim special purposes condensed consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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6. Based on our review as conducted above and consideration of review reports of other auditors, nothing has come to our attention that causes us to believe that the Unaudited Interim Condensed Consolidated Financial Statements have not been prepared, in all material respect, in accordance with the requirements of Indian Accounting Standard 34 (referred to as "Ind AS 34"), specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules, 2015 (as amended) and Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, to the extent applicable and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

These Unaudited Interim Condensed Consolidated Financial Statements have been prepared by the Fund solely in connection with the proposed fund raising activities as per Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including the SEBI Circulars notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). Accordingly, our report should not be distributed or otherwise made available to any other person or used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Ramesh Gupta
Partner
Membership No.: 102306
UDIN No.: 25102306BMHKSP3000
Place: Mumbai
Dated: 24 July 2025



	Notes	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	10.19	10.19
Intangible assets	4	1,01,315.65	1,02,021.78
Financial assets			
i) Investments	5	0.04	0.04
ii) Other financial assets	6	14,687.85	10,802.15
Total non-current assets		1,16,013.73	1,12,834.16
Current assets			
Financial assets			
i) Investments	5	815.48	2,374.31
ii) Cash and cash equivalents	7	2,318.21	332.04
iii) Bank balances other than (ii) above	8	1,301.39	1,301.68
iv) Loans	9	0.33	0.38
v) Other financial assets	6	1,804.62	6,180.17
Current tax assets (net)	10	49.22	40.07
Other current assets	11	192.59	341.17
Total current assets		6,481.84	10,569.82
Total assets		1,22,495.57	1,23,403.98
EQUITY AND LIABILITIES			
Equity			
Unit capital	12	59,211.00	59,211.00
Distribution – Repayment of Capital	12	(11,755.13)	(11,726.10)
Initial settlement amount	12	0.01	0.01
Other equity	13	(9,552.12)	(9,416.11)
Total equity		37,903.76	38,068.80
Non-current liabilities			
Financial liabilities			
i) Borrowings	14	30,875.80	31,123.94
ii) Other financial liabilities	15	46,168.28	42,706.32
Provisions	16	1,199.75	1,231.37
Other non-current liabilities	17	1,104.20	1,141.78
Total non-current liabilities		79,348.03	76,203.41
Current liabilities			
Financial liabilities			
i) Borrowings	18	889.36	851.13
ii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		2.74	4.65
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		58.61	48.54
iii) Other financial liabilities	15	3,850.87	7,970.60
Other current liabilities	17	119.04	113.85
Provisions	16	307.46	140.99
Current tax Liabilities (net)	20	15.70	2.01
Total current liabilities		5,243.78	9,131.77
Total liabilities		84,591.81	85,335.18
Total equity and liabilities		1,22,495.57	1,23,403.98

Summary of material accounting policies

3

See accompanying notes to the unaudited interim special purpose condensed consolidated financial statements.

As per our report of even date attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg no. 121750W/W100010

Ramesh Gupta
Partner
Membership no : 102306



For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

Jitender Chauhan
Whole-Time Director & CEO
DIN: 01552767

Rushabh Gandhi
Director & CFO
DIN: 08089312

Swapna Arya
Company Secretary
Mem. No: A32376



IRB InvIT Fund

Interim Special Purpose Condensed Consolidated Statement of Profit and Loss for the quarter ended June 30, 2025

(Rs. in millions)

	Notes	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)
Income			
Revenue from operations	21	2,851.95	2,696.44
Other income	22	70.99	56.05
Total income		2,922.94	2,752.49
Expenses			
Road work and site expenses	23	345.97	361.70
Employee benefits expense	24	51.51	40.21
Depreciation and amortisation expenses	25	706.13	633.82
Finance costs	26	724.96	762.82
Other expenses	27	63.69	66.17
Total expenses		1,892.26	1,864.72
Profit before tax		1,030.68	887.77
Tax expenses			
Current tax (including tax adjustments related to earlier years)	44	34.71	30.03
Deferred tax (MAT credit)		-	-
Total tax expenses		34.71	30.03
Profit after tax (A)		995.97	857.74
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent period/years		-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent period/ years		-	-
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		-	(0.09)
Other comprehensive income/(loss) for the period, net of tax (B)		-	(0.09)
Total comprehensive income for the period, net of tax: (A+B)		995.97	857.65
Profit for the period			
Attributable to:		995.97	857.74
Unit holders		995.97	857.74
Non-controlling interests		-	-
Total comprehensive income for the period		995.97	857.65
Attributable to:			
Unit holders		995.97	857.65
Non-controlling interests		-	-
Earnings per unit			
- Basic	28	1.72	1.48
- Diluted		1.72	1.48

As per our report of even date attached

Summary of material accounting policies

3

See accompanying notes to the unaudited interim special purpose condensed consolidated financial statements.

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Reg no. 121750W/W100010

Ramesh Gupta

Partner

Membership no : 102306



For and on behalf of IRB Infrastructure Private
(Investment Manager of IRB InvIT Fund)

Jitender Chauhan

Jitender Chauhan

Whole-Time Director & CEO

DIN: 01552767

Rushabh Gandhi

Rushabh Gandhi

Director & CFO

DIN: 08089312

Swapna Arya

Swapna Arya

Company Secretary

Mem. No: A32376



Place : Mumbai

Date : July 24, 2025

Place : Mumbai

Date : July 24, 2025

IRB InvIT Fund
Interim Special Purpose Condensed Consolidated Statement of Cash Flows for the quarter ended June 30, 2025
(Rs. in millions)

Particulars	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)
(A) Cash flow from operating activities		
Profit before tax	1,030.68	887.77
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	706.13	633.82
Provision for resurfacing expenses	199.39	203.60
Change in Fair value on mutual funds	(15.45)	(14.96)
Gain on sale of Investments (net)	(35.90)	(25.90)
Finance costs	684.72	661.80
Interest income on fixed deposits	(19.51)	(14.92)
Operating profit before working capital changes	2,550.06	2,331.21
Movement in working capital:		
Increase/(decrease) in trade payables	8.16	(58.38)
Increase/(decrease) in provisions	(64.55)	(214.39)
Increase/(decrease) in other financial liabilities	26.43	60.27
Increase/(decrease) in other liabilities	(32.39)	(20.76)
Decrease/(increase) in loans	0.04	(0.18)
Decrease/(increase) in other financial assets	483.27	926.64
Decrease/(increase) in other current assets	148.58	135.60
Cash generated from operations	3,119.60	3,160.01
Taxes paid (net)	(30.14)	(57.62)
Net cash flow from operating activities	3,089.46	3,102.39
(B) Cash flows from investing activities		
Purchase of intangible assets	(682.17)	(691.45)
Sale/(purchase) of current investments (net)	1,610.18	(1,519.40)
Acquisition / Redemption of bank deposits (having original maturity of more than three months) (net)	-	(580.36)
Interest received	26.09	11.42
Net cash flow from/ (used in) investing activities	954.10	(2,779.79)
(C) Cash flows from financing activities		
Repayment of unit capital to the unit holders	(29.03)	-
Proceeds from non-current borrowings	-	12,529.90
Distribution to unitholders	(1,131.98)	(1,161.01)
Repayment of non-current borrowings	(356.27)	(11,317.10)
Finance costs paid	(540.11)	(518.92)
Net cash flows (used in) financing activities	(2,057.39)	(467.13)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,986.17	(144.53)
Cash and cash equivalents at the beginning of the period	332.04	406.28
Cash and cash equivalents at the end of the period (refer note 7)	2,318.21	261.75
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Escrow accounts	2,299.83	254.84
- Current accounts	15.83	3.27
Cash on hand	2.55	3.64
Total Cash and Cash Equivalents (refer note 7)	2,318.21	261.75



IRB InvIT Fund

Interim Special Purpose Condensed Consolidated Statement of Cash Flows for the quarter ended June 30, 2025
Reconciliation between opening and closing balances for liabilities arising from financing activities:

(Rs. in millions)

Particulars	Borrowings
01-Apr-24	30,486.43
Cash flow	
- Interest	(518.92)
- On acquisition of asset	-
- Proceeds / (Repayment)	1,212.80
Transfer to borrowings	-
Accrual for the period	564.65
30-Jun-24	31,744.96
01-Apr-25	31,975.07
Cash flow	
- Interest	(540.11)
- On acquisition of asset	-
- Proceeds / (Repayment)	(356.27)
Transfer to borrowings	-
Accrual for the period	686.47
30-Jun-25	31,765.16

Notes:

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

Summary of material accounting policies (refer note 3)

See accompanying notes to the unaudited interim special purpose condensed consolidated financial statements.

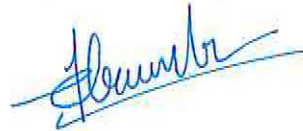
As per our report of even date attached
For Suresh Surana & Associates LLP
 Chartered Accountants
 Firm Reg no. 121750W/W100010



Ramesh Gupta
 Partner
 Membership no : 102306



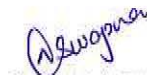
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Jitender Chauhan
 Whole-Time Director & CEO
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Rushabh Gandhi
 Director & CFO
 DIN: 08089312



Swapna Arya
 Company Secretary
 Membership No: A32376



Place : Mumbai
 Date : July 24, 2025

Place : Mumbai
 Date : July 24, 2025

IRB InvIT Fund**Interim Special Purpose Condensed Consolidated Statement of changes in unit holders equity for the quarter ended June 30, 2025****a. Unit capital:**

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

	(Rs. in millions)	
	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
b. Distribution – Repayment of Capital:		
At the beginning of the period/ year	(11,726.10)	(10,594.12)
Increase/ (decrease) during the period/ year	(29.03)	(1,131.98)
At the end of the period/ year	(11,755.13)	(11,726.10)

c. Initial settlement amount

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

d. Other equity**Retained earnings**

	(Rs. in millions)	
	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
At the beginning of the period/ year	(9,416.11)	(9,466.94)
Profit/(loss) for the period/ year	995.97	3,555.84
Other comprehensive income	-	7.02
Interest distribution * (refer note 43)	(981.05)	(2,896.70)
Dividend distribution * (refer note 43)	(150.93)	(615.33)
At the end of the period/ year	(9,552.12)	(9,416.11)

* For June 30, 2025, Pertains to the distributions made during the quarter along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter of June, 2025 which will be paid after June 30, 2025.

For March 31, 2025, Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which has been paid after March 31, 2025.

Summary of material accounting policies (refer note 3)

See accompanying notes to the unaudited interim special purpose condensed consolidated financial statements.

As per our report of even date attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg. No. 121750W /W100010


Ramesh Gupta
Partner

Membership No.: 102306



Place: Mumbai
Date: July 24, 2025

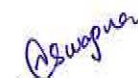
For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)



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 24, 2025

IRB InvIT Fund

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of IRB InvIT Fund

(Rs. in millions)

Sr. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Cashflows from operating activities of the Trust	(45.51)	(198.74)
2	(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,632.48	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	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)	(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)	(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	4,810.98

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

Notes:

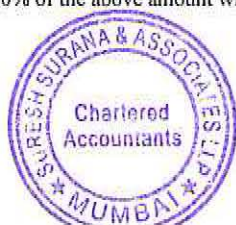
1. The Trust has considered net distribution of Rs. 562.00 millions and Rs. 298.92 millions received from SPV after June 30, 2025 and March 31, 2025 respectively but before finalization and adoption of accounts of the IRB InvIT Fund.

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 –

(Rs. in millions)

Particulars	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
NDCF of Trust (A)	1,176.58	4,810.98
(+) NDCF of SPV's (B)	1,692.95	6,922.88
(-) Amount distributed by SPV's (C)	(1,632.48)	(6,707.00)
Amount of NDCF Distributable D = (A+B-C)	1,237.05	5,026.86

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



IRB InvIT Fund

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IRB Talegaon Amravati Tollway Limited (IRBTA)**

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	200.52	742.19
2	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.28	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	745.54

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



IRB InvIT Fund

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

M.V.R Infrastructure and Tollways Limited (MVR)

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	305.90	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	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	-	-
9	NDCF for SPV	312.07	1,107.25

* Excludes Rs. Nil for quarter ended June 30, 2025 and Rs. 102.20 millions for 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: Up to the board meeting date i.e. July 21, 2025, amount being at least 90% has already been distributed to InvIT Fund.



IRB InvIT Fund

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IRB Jaipur Deoli Tollway Limited (IRBJD)****(Rs. in millions)**

S. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	447.25	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	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	1,715.89

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



IRB InvIT Fund

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IRB Pathankot Amritsar Toll Road Limited (IRBPA)**

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	331.07	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	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	1,215.72

* Excludes Rs. 73.23 millions for quarter ended June, 2025 and Rs. 323.70 millions for 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. July 21, 2025, amount being at least 90% has already been distributed to InvIT Fund.



IRB InvIT Fund

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IRB Tumkur Chitradurga Tollway Limited (IRBTC)**

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV*	1,042.17	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)	-	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) #	(2,579.89)
9	NDCF for SPV	126.60	997.00

* Excludes Rs. Nil for quarter ended June, 2025 and Rs. 262.60 millions for 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.

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. July 21, 2025, amount being at least 90% has already been distributed to InvIT Fund.



IRB InvIT Fund

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**VK1 Expressway Limited (VK1)**

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	888.49	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	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)	(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)	(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	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. July 21, 2025, amount being at least 90% has already been distributed to InvIT Fund.



IRB InvIT Fund

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IDAA Infrastructure Limited (IDAA)**

(Rs. in millions)

S. No.	Particulars	Quarter ended June 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
1	Cash flow from operating activities as per Cash Flow Statement of SPV	(0.31)	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)	-	0.91
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)	2.03

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



IRB InvIT Fund

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IRB Surat Dahisar Tollway Limited (IRBSD)**

(Rs. in millions)

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

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



IRB InvIT Fund

Summary of material accounting policies and other explanatory information for the quarter ended June 30, 2025

1. Nature of Operations

The IRB InvIT Fund (the "Fund" / "Trust") is a trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Fund is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is IDBI Trusteeship Services Limited (the "Trustee") and Investment manager for the Fund is IRB Infrastructure Private Limited (the "Investment Manager").

The Fund has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's Road projects are implemented and held through special purpose vehicles ("Project SPVs/ Subsidiaries").

The unaudited interim special purpose condensed consolidated financial statements comprise of financial statement of IRB InvIT Fund and its eight subsidiaries (collectively, "the Group") for the quarter ended June 30, 2025.

The road projects included in the Fund's portfolio comprises as listed below:-

Sr. No.	Subsidiary Name	Principal Nature of activity	Country of Incorporation	Extent of Control as at June 30, 2025	Extent of Control as at March 31, 2025
1	IRB Talegaon Amravati Tollway Limited (IRBTA)	Infrastructure	India	100%	100%
2	IRB Jaipur Deoli Tollway Limited (IRBJD)	Infrastructure	India	100%	100%
3	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	Infrastructure	India	100%	100%
4	M.V.R Infrastructure and Tollways Limited (MVR)	Infrastructure	India	100%	100%
5	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	Infrastructure	India	100%	100%
6	IDAA Infrastructure Limited (IDAA) *	Infrastructure	India	100%	100%
7	IRB Surat Dahisar Tollway Limited (IRBSD) *	Infrastructure	India	100%	100%
8	VK1 Expressway Limited (Formerly known as VK1 Expressway Private Limited) (VK1) #	Infrastructure	India	100%	100%

VK1 was converted from Private Limited Company to Public Limited Company w.e.f April 27, 2023

* Project handed over back to the Authority after completion of their concessions in March, 2022 and May, 2022 respectively

The registered office of the investment manager is IRB Complex, Chandivali Farm, Chandivali Village, Andheri- East, Mumbai – 400 072.



The unaudited interim special purpose condensed consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the investment manager on July 24, 2025.

2. Basis of preparation

The unaudited interim special purpose condensed consolidated financial statements which comprise the interim special purpose condensed consolidated balance sheet as at June 30, 2025, the interim special purpose condensed consolidated statement of profit and loss (Including other comprehensive Income), the interim special purpose condensed consolidated statement of changes in equity and the interim special purpose condensed consolidated statement of cash flows for the period from April 1, 2025 to June 30, 2025 and a summary of the material accounting policies and other explanatory Information (together herein after referred to as "unaudited interim special purpose condensed consolidated financial statements" have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 (the Act'), read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the disclosures to the extent required under the Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("InvIT Regulations") and other accounting principles generally accepted In India.

These unaudited interim special purpose condensed consolidated financial statements for the period from April 01, 2025 to June 30, 2025 have been prepared solely in connection with fund raising activities by the Trust and should not be relied upon for any other purpose.

The unaudited interim special purpose condensed consolidated financial statements have been prepared on an accrual basis and under the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The unaudited interim special purpose condensed consolidated financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest millions, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five thousand.

3. Summary of material accounting policies

3.1. Basis of consolidation

The unaudited interim special purpose condensed consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at 30 June 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed off during the year are included in the unaudited interim special purpose condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the Subsidiaries.

Unaudited interim special purpose condensed consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 30 June.



Consolidation procedures:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the unaudited interim special purpose condensed consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the unaudited interim special purpose condensed consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv. Non-controlling interests in the net assets of consolidated subsidiaries consists of:
 - a) The amount of equity attributed to non-controlling interests at the date on which investment in a Subsidiary came into existence;
 - b) The non-controlling interest share of movement in equity since the date parent relationship came into existence;
 - c) Non-controlling interest share of net profit/(loss) of consolidated Project SPV for the year is identified and adjusted against the profit after tax of the Group.

Change in accounting policies and disclosures:

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year.

3.2. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on acquisition date and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.



After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.3. Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable assets acquired including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

3.4. Use of estimates

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

3.5. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or



- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

3.6. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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

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

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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



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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 33 and 38)
- Financial instruments (including those carried at amortised cost) (note 33 and 34)
- Quantitative disclosure of fair value measurement hierarchy (note 34)

3.7. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Toll revenue

The income from Toll Contracts on BOT basis are recognised on actual collection of toll revenue (net of revenue share payable to NHAI) as per Concession Agreement. Revenue from electronic toll collection is recognised on accrual basis.

Toll collection charges

Revenue is recognised on actual collection of toll revenue (net of amount paid to NHAI) as per the Supplementary agreement with NHAI.

Contract revenue (construction contracts)

Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.



The Group's operations involve levying of goods and service tax (GST) on the construction work. GST is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Contract revenue from Hybrid Annuity Contracts

Financial receivable is recorded at a fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost. In the financial assets model, the amount due from the grantor meet the identification of the receivable which is measured at fair value.

Operation and maintenance contracts

Revenue from maintenance contracts are recognised over the period of the contract as and when services are rendered.

Claim Revenue

Claims are recognised as revenue as per relevant terms of the concession agreement with the authority when it is probable that such claims will be accepted by the customer that can be measured reliably.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.8. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group. The Group has estimated the following useful lives for its tangible fixed assets:



Asset class	Useful life
Plant & Machinery	9 years - 15 years
Office equipment	5 years
Computers	3 years
Vehicles	8 years
Furniture & fixtures	10 years
Toll Equipment	7 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.9. Intangible assets

Intangible assets are stated at cost, less accumulated amortisation and impairment losses.

Toll Collection Rights

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Cost includes:

Toll Collection Rights awarded by the grantor against construction service rendered by the Project SPV on DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Premium Obligation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been capitalized as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition.

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

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



3.10. Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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



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

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except: When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

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

3.11. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.12. Provisions

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

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



3.13. Premium Deferment

Premium Deferral (i.e. premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the statement of profit and loss.

3.14. Resurfacing expenses

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

3.15. Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.16. Retirement and other employee benefits

Defined contribution plan

Retirement benefits in the form of provident fund, Pension Fund and Employees state Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

Defined benefit plan

The Group has maintained a Group Gratuity Scheme with M/s. Life Insurance Corporation of India (LIC) managed by a separate Trust, towards which it annually contributes a sum based on the actuarial valuation made by M/s. LIC. Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Re-measurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a



corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. A liability is recognised for the amount expected to be paid i.e. under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees, and the amount of obligation can be estimated reliably.

Leave encashment

The employee's compensated absences, which is expected to be utilised or encashed within the next twelve months, is treated as short term employee benefit. Accrual towards compensated absences at the end of the financial year is based on last salary drawn and outstanding leave absence at the end of the financial year.

3.17. Financial instrument

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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



Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the



Group may transfer the cumulative gain or loss within equity.

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

De-recognition

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.18. Impairment of assets

Impairment of financial assets

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

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

The impairment losses and reversals are recognized in Interim Special Purpose Condensed Consolidated Statement of Profit and Loss.

Trade Receivables

The Group has evaluated the impairment provision requirement under Ind AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Trade receivable from NHAI are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Group receivables.



Other Financial Assets mainly consists of Loans to employees and Security deposits and other deposits, interest accrued on Fixed deposits, loans to related party, Retention money receivable from NHAI, Grant receivable from NHAI and other receivables and advances measured at amortised cost.

Impairment of non-financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

The Groups financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

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



Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Retention money payable

Retention money payable is measured at fair value initially. Subsequently, they are measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.



FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of profit and loss at the reclassification date.
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De-recognition

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

Offsetting of financial instruments

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

3.19. Contributed Equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

3.20. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

3.21. Cash and cash equivalents

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

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

3.22. Earnings Per Unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.



3.23. Recent Accounting Pronouncement:

Recent Amendments to IND AS 21

In May 2025, the Ministry of Corporate Affairs (MCA) notified significant amendments to Indian Accounting Standard (Ind AS) 21, "The Effects of Changes in Foreign Exchange Rates." These changes focus on clarifying the accounting and disclosure requirements when a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

Key Features of the Amendment:

- Definition and Assessment of Exchangeability
 - Entities must assess whether a currency is exchangeable into another "in a timely manner and at a quoted exchange rate," without undue restrictions.
 - Guidance has been specified on how to determine if this exchangeability is lacking.
- Estimation of Spot Exchange Rate
 - When a currency is not exchangeable, entities are required to estimate the spot exchange rate that would have applied if the currency were exchangeable.
 - Assumptions and methodologies used in estimating this rate must be disclosed.
- Expanded Disclosure Requirements
 - Entities must comprehensively disclose assumptions, estimation techniques, and the financial impact of using estimated exchange rates.
 - These disclosures are aimed at enhancing transparency and comparability for users of financial statements.

These amendments do not have any impact on the amount recognised in this unaudited interim special purpose condensed consolidated financial statements.



4e 4 : Property, plant and equipment

(Rs. in millions)

Particulars	Land		Plant and machinery		Office equipments		Computer		Vehicles		Furniture and fixture		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Gross Block														
Opening Balance	9.86	9.86	0.47	0.47	0.21	0.21	0.15	0.15	0.13	0.13	0.41	0.41	11.23	11.23
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deletion / adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	9.86	9.86	0.47	0.47	0.21	0.21	0.15	0.15	0.13	0.13	0.41	0.41	11.23	11.23
Depreciation														
Opening Balance	-	-	0.39	0.37	0.14	0.14	0.12	0.12	0.07	0.07	0.33	0.32	1.04	1.01
Additions	-	-	0.00	0.02	-	-	-	-	-	-	0.00	0.01	-	0.03
Deletion/ adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	-	0.39	0.39	0.14	0.14	0.12	0.12	0.07	0.07	0.33	0.33	1.04	1.04
Net Block	9.86	9.86	0.08	0.08	0.07	0.07	0.03	0.03	0.06	0.06	0.08	0.08	10.19	10.19

Particulars	(Rs. in millions)					
	Toll Collection Rights		Premium to NHAI		Total	
	As at	As at	As at	As at	As at	As at
	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025	June 30, 2025	March 31, 2025
Gross Block						
Opening Balance	51,193.08	51,239.95	66,730.45	66,730.45	1,17,923.53	1,17,970.40
Additions	-	-	-	-	-	-
Deletion/ Adjustment	-	46.87	-	-	-	46.87
Closing Balance	51,193.08	51,193.08	66,730.45	66,730.45	1,17,923.53	1,17,923.53
Depreciation						
Opening Balance	8,045.32	6,603.60	7,856.43	6,765.97	15,901.75	13,369.57
Additions	404.25	1,450.64	301.88	1,090.46	706.13	2,541.10
Deletion/ Adjustment	-	8.92	-	-	-	8.92
Closing Balance	8,449.57	8,045.32	8,158.30	7,856.43	16,607.88	15,901.75
Net Block	42,743.50	43,147.75	58,572.15	58,874.03	1,01,315.65	1,02,021.78

Notes :

Toll Collection Rights includes toll equipments



IRB InvIT Fund**Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**
(Rs. in millions)

	As at June 30, 2025	As at March 31, 2025
FINANCIAL ASSETS		
Note 5 : Investments		
A) Non - current investments		
Investments in Government or trust securities		
(unquoted) (at amortised cost)		
National saving certificates	0.04	0.04
Total (A)	0.04	0.04
B) Current investments		
Investments at fair value through Profit & Loss		
Investments in mutual fund (quoted)		
SBI Overnight Direct Growth Fund	-	1,515.33
Nil units @ Rs.Nil (March 31, 2025 : 364,849.472 units @ Rs.4,153.3005)		
SBI Saving Fund Direct Growth	244.63	312.79
5,488,502.224 units @ Rs. 44.5718 (March 31, 2025 : 7,173,585.335 units @ Rs. 43.6036)		
SBI Liquid Growth Fund	11.91	-
2,887.48 units @ Rs. 4,123.7619 (March 31, 2025 : Nil units @ Rs. Nil)		
SBI Magnum Low Duration Fund Direct Plan	558.94	546.19
153,521.84 units @ Rs. 3,640.7577 (March 31, 2025 : 153,521.84 units @ Rs. 3,557.7202)		
Total (B)	815.48	2,374.31
Total (A+B)	815.52	2,374.35
Aggregate book value of quoted investments	815.48	2,374.31
Market value of quoted investments	815.48	2,374.31
Aggregate amount of unquoted investments	0.04	0.04



IRB InvIT Fund
Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025
(Rs. in millions)

	As at June 30, 2025		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 6 : Other financial assets				
Receivable from government authorities (NHAI)	1,488.42	14,687.85	6,014.11	10,802.15
Interest accrued on fixed deposits	2.84	-	2.90	-
Retention money receivables	221.14	-	53.67	-
Other receivables	83.07	-	101.52	-
Security and other deposits	7.97	-	7.97	-
Total	1,803.44	14,687.85	6,180.17	10,802.15

(Rs. in millions)

	As at June 30, 2025	As at March 31, 2025
Note 7 : Cash and cash equivalents		
Cash on hand	2.55	4.66
Balances with banks:		
- on current accounts	15.83	6.06
- on escrow accounts *	2,299.83	321.32
Total	2,318.21	332.04

* Escrow account as hypothecated against secured loan

Note 8 : Bank balances other than cash and cash equivalent

- Unpaid distribution accounts	3.75	4.04
- Original maturity of less than 3 Months *	12.00	12.00
- Original maturity of more than 3 months but less than 12 months**	1,285.54	1,285.54
- Original maturity of more than 12 months**	0.10	0.10
Total	1,301.39	1,301.68

* Lien marked by bank

** Includes DSRA fixed deposit amounting to Rs. 1,285.54 millions (March 31, 2025: Rs. 1,285.54 millions)

Note 9 : Loans

(Unsecured, considered good, unless otherwise stated)

Loans to employees	0.33	0.38
Total	0.33	0.38

Note 10 : Current tax assets (net)

Advance income-tax (net of provision for tax of Rs. Nil, March 31, 2025 :

Rs. Nil)	49.22	40.07
Total	49.22	40.07

Note 11 : Other current assets

Prepaid expenses	17.32	3.25
Duties and taxes receivables	175.27	337.92
Total	192.59	341.17



Note 12 : Equity

	(Rs. in millions)	
	As at June 30, 2025	As at March 31, 2025
I. Unit capital		
Issued, subscribed and fully paid up unit capital		
580,500,000 (March 31, 2025: 580,500,000) units	59,211.00	59,211.00
Distribution – Repayment of Capital	(11,755.13)	(11,726.10)
Initial settlement amount	0.01	0.01
At the end of the period/ year	47,455.88	47,484.91

a. Reconciliation of the number of units outstanding and the amount of unit capital:

	As at June 30, 2025		As at March 31, 2025	
	No. of units	Amount Rs. in millions	No. of units	Amount Rs. in millions
At the beginning of the period/ year	58,05,00,000	59,211.00	58,05,00,000	59,211.00
Increase/ (decrease) during the period/ year	-	-	-	-
At the end of the period/ year	58,05,00,000	59,211.00	58,05,00,000	59,211.00

b. Reconciliation of Distribution – Repayment of Capital:

	As at June 30, 2025		As at March 31, 2025	
	No. of units	Amount Rs. in millions	No. of units	Amount Rs. in millions
At the beginning of the period/ year	58,05,00,000	(11,726.10)	58,05,00,000	(10,594.12)
Increase/ (decrease) during the period/ year	-	(29.03)	-	(1,131.98)
At the end of the period/ year	58,05,00,000	(11,755.13)	58,05,00,000	(11,726.10)

Rights of Unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- right to receive income or distributions with respect to the units held;
- right to attend the annual general meeting and other meetings of the unit holders of the Fund;
- right to vote upon any matters/resolutions proposed in relation to the Fund;
- right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and
- right to apply to the Fund to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

Details of unit holders holding more than 5% units:

	As at June 30, 2025		As at March 31, 2025	
	No. of units	% Holding	No. of units	% Holding
IRB Infrastructure Developers Limited	9,27,05,000	15.97%	9,27,05,000	15.97%
Government Of Singapore	3,26,32,500	5.62%	3,59,95,000	6.20%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	3,03,40,625	5.23%	3,03,40,625	5.23%

Details of Sponsor units

	As at June 30, 2025		As at March 31, 2025	
	No. of units	% Holding	No. of units	% Holding
IRB Infrastructure Developers Limited	9,27,05,000	15.97%	9,27,05,000	15.97%

Note : 13 : Other equity

	(Rs. in millions)	
	As at June 30, 2025	As at March 31, 2025
Retained earnings		
At the beginning of the period/ year	(9,416.11)	(9,466.94)
Profit/(loss) for the period/ year	995.97	3,555.84
Other comprehensive income/(loss) for the period/ year		
Re-measurement gains/ (losses) on defined benefit plans	-	7.02
Interest distribution (refer note 43)	(981.05)	(2,896.70)
Dividend distribution (refer note 43)	(150.93)	(615.33)
At the end of the period/ year	(9,552.12)	(9,416.11)



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

	(Rs. in millions)	
	As at June 30, 2025	As at March 31, 2025
Note : 14 : Borrowings		
Non-current borrowings		
Term loans (Secured)		
Indian rupee loan from bank	24,655.48	25,011.75
Less : current maturities expected to be settled within 12 month from balance sheet date	(889.36)	(851.13)
	<u>23,766.12</u>	<u>24,160.62</u>
Less: Unamortised transaction cost	(165.54)	(167.29)
From other parties (secured)		
Deferred premium obligation	4,054.24	4,054.24
Interest payable on premium deferment	3,220.98	3,076.37
Total	<u>30,875.80</u>	<u>31,123.94</u>

1. Indian rupee loan from bank

i) Secured by pari pasu charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.

ii) Pledge of shares held of 100% of shareholding in the total paid-up equity share capital of all SPVs except for VK1. Pledge of 51% of shareholding in the total paid-up equity share capital of VK1.

iii) Exclusive charge on the DSRA accounts created for the respective facility.

iv) Interest rates on Indian rupee loan carries weighted average interest rate of 8.7% p.a. (Previous year: 8.7% p.a.). The Indian rupee loans from bank is repayable in quarterly/ half yearly instalment as per the repayment schedule specified in loan agreement with the Lenders.

2. Deferred premium obligation

National Highways Authority of India has approved deferment of premium obligation which carries interest rate @ 2% above the RBI bank rate. Bank guarantee has been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV Company over the concession period.

There have been no breaches in the financial covenants with respect to borrowings.



	(Rs. in millions)			
	As at June 30, 2025		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 15 : Other financial liabilities				
Premium obligation/ negative grant to NHAI	2,802.99	41,818.55	2,768.79	42,536.67
Additional proportionate revenue to NHAI	99.67	-	98.16	-
Unclaimed distribution	3.75	-	4.04	-
Deposits	0.03	-	0.02	-
Retention money payable	166.95	-	155.24	-
Revenue share payable	214.52	-	205.93	-
Employee benefits payable	17.25	-	14.68	-
Other payable	545.14	4,180.08	4,723.74	-
Due to directors	0.57	-	-	-
Capital creditors	-	169.65	-	169.65
Total	3,850.87	46,168.28	7,970.60	42,706.32

	(Rs. in millions)			
	As at June 30, 2025		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 16 : Provisions				
Provision for employee benefits				
- Leave encashment	10.79	-	2.24	-
- Gratuity	-	3.58	-	3.45
Others				
- Resurfacing expenses *	296.67	1,196.17	138.75	1,227.92
Total	307.46	1,199.75	140.99	1,231.37

* The above provisions are based on current best estimation of expenses that may be required to fulfil the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the years. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

The movement in resurfacing expenses is as follows :

	(Rs. in millions)	
	As at June 30, 2025	As at March 31, 2025
Opening balance	1,366.67	1,412.77
Add: Provision made during the period/ year	199.39	814.40
Less: Utilised during the period/ year	(73.22)	(860.50)
Total	1,492.84	1,366.67

	(Rs. in millions)			
	As at June 30, 2025		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Note 17 : Other Current liabilities				
Deferred revenue	113.12	1,104.20	100.45	1,141.78
Duties and taxes payable	5.92	-	13.40	-
Total	119.04	1,104.20	113.85	1,141.78

	(Rs. in millions)	
	As at June 30, 2025	As at March 31, 2025
	Note : 18 : Borrowings	
Current		
Current maturities of long-term borrowings		
- Indian rupee loan from bank	889.36	851.13
	889.36	851.13

Note : 19 : Trade payables

(a) Total outstanding dues of micro enterprises and small enterprises (refer note 32)	2.74	4.65
(b) Total outstanding dues of creditors other than micro and small enterprises *	58.61	48.54
Total	61.35	53.19

* For related party balances, kindly refer note 41

Trade payables are non-interest bearing and are normally settled on 90 day terms

Note 20 : Current tax Liabilities (net)

Provision for current tax (net of advance tax Rs. 141.42 millions; March 31, 2025: Rs. 120.41 millions)	15.70	2.01
Total	15.70	2.01



IRB InvIT FundNotes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended
June 30, 2025

(Rs. in millions)

	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
Note 21 : Revenue from operations		
Income arising out of toll collection (net of revenue share paid to NHAI)	2,535.69	2,351.79
Toll collection charges (net of additional revenue share paid to NHAI)	3.95	3.52
Contract revenue (utility shifting)	0.56	-
Interest income on annuity	280.90	316.10
Operation and maintenance revenue	30.85	25.03
Total	2,851.95	2,696.44

Disaggregated revenue information

The table below presents disaggregated revenue from contracts with customers

Income from services (Revenue from contracts with Customers)**Services transferred over time**

Income from toll collection	2,535.69	2,351.79
Contract revenue (Utility shifting)	0.56	-
Interest income on annuity	280.90	316.10
Operation and maintenance revenue	30.85	25.03
Toll collection charges	3.95	3.52
Total revenue from operation	2,851.95	2,696.44

Performance obligation**Income from toll collection**

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by Management and payment is generally due at the time of providing services.

Contract revenue

The performance obligation under contractual agreements is due on completion of work as per terms of contracts.

Contract balances

Contract assets *	16,480.48	16,948.45
	16,480.48	16,948.45

* Amount includes toll receivable

Contract Liabilities

Contract liabilities	314.19	279.85
	314.19	279.85

There are no reconciling items in the revenue recognised in the statement of profit and loss with contracted price.

Note 22 : Other income

Interest income on		
- Bank deposits	19.51	14.92
- Others	0.07	0.27
Gain on sale of property, plant and equipment (net)	-	-
Profit on sale of investments (net)	35.90	25.90
Change in fair value on mutual funds	15.45	14.96
Other non operating income	0.06	-
Total	70.99	56.05

Note 23 : Road work and site expenses

Contract expenses	0.56	-
Project management fees	177.00	233.90
Operation and maintenance expenses	158.58	119.13
Site and other direct expenses	9.83	8.67
Total	345.97	361.70



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

(Rs. in millions)

	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
Note 24 : Employee benefits expense		
Salaries, wages and bonus	45.69	34.10
Contribution to provident and other funds	2.32	2.14
Gratuity expenses	3.34	3.33
Staff welfare expenses	0.16	0.64
Total	51.51	40.21
Note 25 : Depreciation and amortisation expenses		
Depreciation on property, plant and equipment	0.00	0.01
Amortisation on intangible assets	706.13	633.81
Total	706.13	633.82
Note 26 : Finance costs		
Interest expense		
- Banks and financial institutions	540.11	518.81
- Premium deferment	144.61	142.99
- Unwinding of discount on provision of MMR	37.96	30.85
Other finance costs (Including unamortised transaction cost)	2.28	70.17
Total	724.96	762.82
Note 27 : Other expenses		
Rent	0.06	0.09
Rates and taxes	0.03	0.04
Insurance and security expenses	3.12	3.45
Trustee fees	0.74	0.74
Annual listing fees	2.05	2.05
Investment management fees	29.50	29.50
Travelling and conveyance	0.12	0.12
Communication cost	0.02	0.03
Directors sitting fees (including GST)	1.31	1.32
Corporate Social Responsibilities	1.70	1.90
Legal and professional expenses	23.38	25.47
Payment to Auditor (including GST)	1.29	1.29
Bank charges	0.09	0.17
Membership & Subscription	0.21	-
Miscellaneous expenses	0.07	-
Total	63.69	66.17
Payment to auditor (including GST)		
As auditors:		
- Statutory audit fees	0.50	0.50
- Limited review fees	0.55	0.55
- Tax audit fees	0.05	0.05
In other capacity:		
- Other services (certification fees)	0.06	0.07
Reimbursement of expenses	0.13	0.12
	1.29	1.29



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 28 : Earnings per unit (EPU)

The following reflects the income and share data used in the basic and diluted EPU computations:

	(Rs. in millions)	
	For the quarter ended	For the quarter ended
	June 30, 2025	June 30, 2024
Profit / (loss) attributable to Unit holders for basic and diluted earnings	995.97	857.74
Weighted average number of Units in calculating basic and diluted EPU	58,05,00,000	58,05,00,000
Basic earning per Unit (Rupees/unit)	1.72	1.48
Diluted earning per Unit (Rupees/unit)	1.72	1.48

Note 29 : Components of other comprehensive income

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	(Rs. in millions)	
	For the quarter ended	For the quarter ended
	June 30, 2025	June 30, 2024
Re-measurement gains/ (losses) on defined benefit plans	-	7.02
Total	-	7.02

Note 30 : Commitment and Contingent liability**a. Commitments**

	(Rs. in millions)	
	As at	As at
	June 30, 2025	March 31, 2025
a) Commitment for acquisition of toll equipment & machineries	-	-
b) Other commitments	-	-

b. Contingent liability**Contingent liabilities not provided for**

There are no contingent liabilities as at June 30, 2025 (March 31, 2025: Nil).

i) The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the consolidated financial statements.

ii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. Management believed and evaluated that the impact is not material. The Group will update its provision, on receiving further clarity on the subject.

Note 31 : Segment reporting

The Group's activities 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.

Note 32 : Trade payable**a) Details of dues to micro and small enterprises as per MSMED Act, 2006**

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Group.

Particulars	(Rs. in millions)	
	As at	As at
	June 30, 2025	March 31, 2025
Principal amount remaining unpaid to any supplier as at the period/ year end	2.74	4.65
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-



Particulars	(Rs. in millions)	
	As at June 30, 2025	As at March 31, 2025
MSME Undisputed Dues		
Unbilled amount	2.58	4.54
Less than 1 year	0.16	0.11
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	2.74	4.65

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006.

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	(Rs. in millions)	
	As at June 30, 2025	As at March 31, 2025
Undisputed Dues		
Unbilled amount	12.44	6.81
Less than 1 year	16.88	12.95
1-2 Years	9.89	-
2-3 Years	0.83	10.21
More than 3 years	18.57	18.57
Total dues to creditors other than micro enterprises and small enterprises as at	58.61	48.54

There are no disputed dues to creditors other than micro enterprises and small enterprises.

c) Ageing of capital creditors other than micro enterprises and small enterprises as at

Particulars	(Rs. in millions)	
	As at June 30, 2025	As at March 31, 2025
Undisputed Dues		
Unbilled amount	-	-
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	169.65	169.65
Total dues to creditors other than micro enterprises and small enterprises as at	169.65	169.65

There are no disputed dues to capital creditors other than micro enterprises and small enterprises.

Note 33 : Fair values

The carrying values of financial instruments of the group are reasonable and approximations of fair values

	(Rs. in millions)			
	Carrying amount		Fair Value	
	As at June 30, 2025	As at March 31, 2025	As at June 30, 2025	As at March 31, 2025
Financial assets				
Financial assets measured at amortised cost				
Loans	0.33	0.38	0.33	0.38
Other financial assets	16,492.47	16,982.32	16,492.47	16,982.32
Cash and cash equivalents	2,318.21	332.04	2,318.21	332.04
Bank balance other than cash and cash equivalents	1,301.39	1,301.68	1,301.39	1,301.68
Investments	0.04	0.04	0.04	0.04
Financial assets measured at fair value through statement of Profit & Loss				
Investments	815.48	2,374.31	815.48	2,374.31
Total	20,927.92	20,990.77	20,927.92	20,990.77
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	31,765.16	31,975.07	31,930.70	32,142.36
Trade payables	61.35	53.19	61.35	53.19
Other financial liabilities	50,019.15	50,676.92	50,019.15	50,676.92
	81,845.66	82,705.18	82,011.20	82,872.47

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 34 : Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.



IRB InvIT Fund
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The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	(Rs. in millions)			
	As at June 30, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Investments in mutual fund	815.48	815.48	-	-

	(Rs. in millions)			
	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	2,374.31	2,374.31	-	-

There has been no transfer between Level 1, Level 2 & Level 3 during the period/ year.

Note 35 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Currency risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including investments, trade receivables, loans, deposits with banks and other financial instruments. As at June 30, 2025, and as at March 31, 2025 the credit risk is considered low since substantial transactions of the Fund are with its subsidiaries.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the fund's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(Rs. in millions)	
	For the quarter ended June 30, 2025	For the quarter ended June 30, 2024
	Increase in basis points	
- INR	50	50
Effect on profit before tax		
- INR	158.54	158.52
Decrease in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(158.54)	(158.52)

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

	(Rs. in millions)			
	Less than 1 year	1 to 5 years	> 5 years	Total
As at June 30, 2025				
Borrowings	19,774.49	13,496.73	22,202.19	55,473.40
Other financial liabilities	3,850.87	17,087.44	29,080.84	50,019.15
Trade payables	61.35	-	-	61.35
Total	23,686.71	30,584.17	51,283.02	1,05,553.90
As at March 31, 2025				
Borrowings	2,993.29	23,245.54	23,557.00	49,795.83
Other financial liabilities	7,970.60	12,987.85	29,718.47	50,676.92
Trade payables	53.19	-	-	53.19
Total	11,017.08	36,233.39	53,275.47	1,00,525.94



At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.



IRB InvIT Fund

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Note 36 : Capital management

Capital includes equity attributable to the unit holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise unitholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to unitholders, return of capital to shareholders or issue new units. No changes were made in the objectives, policies or processes during the quarter and year ended June 30, 2025 and March 31, 2025 respectively.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	(Rs. in millions)	
	As at June 30, 2025	As at March 31, 2025
Borrowings (Note 14 & 18)	31,930.70	32,142.36
Less: Cash and cash equivalents (Note 7)	(2,318.21)	(332.04)
Net debt (A)	29,612.49	31,810.32
Equity (Note 12 & 13)	37,903.76	38,068.80
Total equity (B)	37,903.76	38,068.80
Capital and net debt C = A + B	67,516.25	69,879.12
Gearing ratio (%) (C / A)	43.86%	45.52%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Note 37 : Details of Project management fees and Investment management fees

Details of fees paid to project manager and investment manager as required pursuant to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as under:

i) Project management fees

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

Project management fees stood at Rs. 177.00 million in the current quarter, as compared to Rs. 223.90 million in the corresponding quarter ended June 30, 2024.

ii) Investment management fees

Pursuant to the Investment Management Agreement dated March 3, 2016, as amended from time to time, the Investment Manager is entitled to receive an Investment Management Fee calculated at the rate of 1% per annum, exclusive of applicable Goods and Services Tax (GST), on the consolidated toll revenue of the Fund (net of any premium paid to, or revenue shared with, the National Highways Authority of India (NHAI)) as at the end of the relevant reporting period. Such fee is subject to a minimum (floor) of INR 100.00 million and a maximum (cap) of INR 250.00 million per annum. The Investment Management Fee has been determined in consideration of the Investment Manager's role in managing the Trust and its underlying investments. Investment management fees accrued for the quarter ended June 30, 2025 amounts to Rs. 29.50 million. There have been no changes in the methodology for the computation of fees payable to the Manager during the quarter ended June 30, 2025.

Note 38 : Significant accounting judgement, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Classification of unit holders' funds

Under the provisions of the InvIT Regulations, the Group is required to distribute to unit holders not less than ninety percent of the net distributable cashflows of the Group for each financial year. Accordingly, a portion of the unit holders' funds contains a contractual obligation of the Fund to pay to its unit holders cash distributions. The unit holders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders funds have been classified as equity in order to comply with the mandatory requirements of the SEBI Master Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

i) Major maintenance expenses / Resurfacing expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".



ii) Taxes**Current tax**

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

Deferred tax

The subsidiary companies shall be claiming deduction under section 80-IA of the Income Tax Act, 1961. There are significant timing differences that result in deferred tax assets/liabilities and which shall be reversing during the said tax holiday period. Consequently, the Company has not recognized any deferred tax asset/liability on such non-taxable income.

iii) Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

iv) Amortization of intangible assets

The intangible assets which are recognized in the form of Right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

v) Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

Note 39 : Revenue share/ Premium payment to NHAI

(a) During the quarter ended June 30, 2025, the Group has paid/acrued Rs. 226.90 millions (June 30, 2024: Rs. 212.88 millions) as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

(b) Subsidiary companies i.e. IRBTC and MVR have been awarded contracts on a DBFOT basis. As per the terms of the concession agreement, the group is obligated to pay NHAI as additional concession fee over the concession period. Accordingly, the liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Toll Collection Rights under the head Intangible Assets.

(c) Due to dispute on the deferred premium calculation of previous years between the Company ('the concessionaire') and the NHAI, the concessionaire has filed appeal with the Hon'ble High Court of Delhi for resolution against the NHAI's demand of advance premium of Rs. 169.80 millions in aggregate and interest on it. As per the interim order of the Division Bench of Hon'ble High Court, withdrawals from Escrow Account are not permitted till the final order in the matter. The Division Bench of Hon'ble High Court, while disposing off the petitions, had continued with the embargo on withdrawals from the Escrow Account. The Hon'ble High Court further referred the matter to Arbitration Tribunal for adjudication and interim relief, if any, to the Parties based on their applications.

During the arbitration proceedings, the Hon'ble Arbitral Tribunal, in its Interim Award, had removed the existing embargo on the operations of the Escrow Account and permitted the withdrawals towards taxes, O&M payments and debt servicing by the Company aggregating to Rs. 1,930.00 millions and also allowed withdrawals for payment of undisputed premium/ revenue share to NHAI. Moreover, the Hon'ble Arbitral Tribunal permitted the operations of the escrow account to continue as per the waterfall mechanism provided in the Escrow agreement. The matter is currently pending before the Arbitral Tribunal.

Note 40 : Project acquisition

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.



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 41 : Statement of related party transactions :

(i) Parties to the InvIT

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

IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
Modern Road Makers Private Limited (MRMPL) (Sponsor group)
Ideal Road Builders Private Limited (IRBPL) (Sponsor group)
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
IDBI Trusteeship Services Limited (ITSL) (Trustee)

(ii) Promoters of Sponsor & Project Manager

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

(iii) Directors of Sponsor & Project Manager

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

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

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

Mr. Virendra D. Mhaikar
Mrs. Deepali V. Mhaikar
Mr. Rajpaul S. Sharma
Mr. Amitabh Murarka
Mr. Aryan Mhaikar
Ms. Shilpa Todankar
Mr. Abhay Phatak
Mr. Sudhir Rao Hoshing
Ms. Arati Taskar
Mr. Nitin Bansode (w.e.f. February 15, 2025)
Mr. Nikhil Maniar (w.e.f. February 15, 2025)
Mr. Nagendraa Parakh (w.e.f. May 31, 2023)
Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)
Mr. Dhananjay K. Joshi (till February 15, 2025)

(v) Promotor of Investment Manager

IRB Infrastructure Developers Limited (IRBIDL)



(vi) **Directors of Investment Manager**

Mr. Rajinder Pal Singh
Mr. Sunil Tandon
Mr. Nikesh Jain
Mr. Rushabh Gandhi
Mrs. Anusha Date
Mr. Jitender Chauhan (w.e.f. March 01, 2025)
Mr. Vinod Kumar Menon (till February 28, 2025)

(vii) **Relative of directors of Investment Manager**

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

Mrs. Nayana Gandhi

(viii) **Directors of Subsidiaries company**

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

(ix) **Relative of directors of Subsidiaries company**

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

Ms. Surabhi Banerjee

(x) **Promoters of Trustee**

IDBI Bank Limited
Life Insurance Corporation of India ('LIC')
General Insurance Corporation of India

(xi) **Directors of Trustee**

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

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

IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
IRB Tumkur Chitradurga Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
IRB Pathankot Amritsar Toll Road Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
IRB Talegaon Amravati Tollway Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)
MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme (w.e.f February 1, 2023)



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 41 : Statement of related party transactions

(Rs. in millions)

Sr. No.	Particulars	Relation	Quarter ended June 30, 2025	Quarter ended June 30, 2024
	Related party transactions for the period end			
1	Project Manager Fees		258.98	457.55
	IRBIDL	Project Manager	258.98	457.55
2	Contract expenses		0.56	36.89
	MRMPL	Entities controlled by Sponsor	0.56	36.89
3	Investment Management fees paid (including indirect taxes)		29.50	29.50
	IRBFL	Investment Manager	29.50	29.50
4	Director sitting fees	Director	1.14	1.28
	Mr. Vinodkumar Menon		0.15	0.23
	Mr. Sumit Banerjee		0.22	0.23
	Mr. C.S.Kaptan		0.10	0.06
	Mr. Rushabh Gandhi		0.08	0.09
	Mrs. Kshama Vengsarkar		0.05	0.06
	Mr. Darshan Sangurdekar		0.27	0.28
	Mr. Omprakash Singh		0.27	0.33
5	Trusteeship Fees		0.74	0.74
	ITSL	Trustee	0.74	0.74
6	Rent paid		0.10	0.09
	IRBPL	Entities controlled by Sponsor	0.10	0.09
7	Distribution in the form of interest		182.35	183.38
	IRBIDL	Sponsor & Project Manager	156.67	157.60
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	20.69	20.81
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.38	3.23
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.20	0.20
	Mr. Vinodkumar Menon	Director of Investment Manager	0.05	0.05
	Mr. B L Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.02	0.02
	Mr. Sumit Banerjee	Director of subsidiary companies	0.09	0.09



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 41 : Statement of related party transactions

(Rs. in millions)

Sr. No.	Particulars	Relation	Quarter ended June 30, 2025	Quarter ended June 30, 2024
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.05	0.05
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.05	0.05
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.03
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.27	0.27
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.02
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.02
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.42	0.43
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.02
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.03
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.30	0.46
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	-
8	Distribution in the form of return of capital		5.39	-
	IRBIDL	Sponsor & Project Manager	4.64	-
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.61	-
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.10	-
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.01	-
	Mr. Vinodkumar Menon	Director of Investment Manager	0.00	-
	Mr. B L Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	-
	Mr. Sumit Banerjee	Director of subsidiary companies	0.00	-
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.00	-
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.00	-
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-



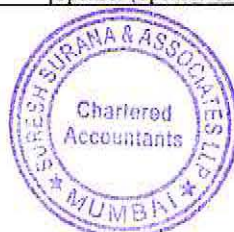
IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 41 : Statement of related party transactions

(Rs. in millions)

Sr. No.	Particulars	Relation	Quarter ended June 30, 2025	Quarter ended June 30, 2024
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
9	Distribution in the form of dividend		28.05	32.36
	IRBIDL	Sponsor & Project Manager	24.10	27.81
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.18	3.67
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.52	0.57
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.03	0.04
	Mr. Vinodkumar Menon	Director of Investment Manager	0.01	0.01
	Mr. B L Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00
	Mr. Sumit Banerjee	Director of subsidiary companies	0.01	0.02
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.01	0.01
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.01
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.05
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.07	0.08
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 41 : Statement of related party transactions

(Rs. in millions)

Sr. No.	Particulars	Relation	Quarter ended June 30, 2025	Quarter ended June 30, 2024
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.08
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 41 :Statement of related party transactions :

(Rs. in millions)

Sr. No.	Particulars	Relation	As on June 30, 2025	As on March 31, 2025
	Related party balances :			
1	Trade Payables (Including capital creditors)		213.46	207.66
	IRBFL	Investment Manager	14.50	8.70
	MRMPL	Entities controlled by Sponsor	198.96	198.96
	IRBPL	Entities controlled by Sponsor	0.00	0.00
2	Retention money payable		148.89	137.18
	IRBIDL	Project Manager	145.59	133.99
	MRMPL	Entities controlled by Sponsor	3.30	3.19
3	Other Payables		4,188.37	4,188.42
	IRBIDL	Project Manager	4,180.08	4,180.08
	MRMPL	Entities controlled by Sponsor	8.29	8.34
4	Director Sitting Fees	Director	0.57	-
	Mr. Vinodkumar Menon		0.04	-
	Mr. Sumit Banerjee		0.14	-
	Mr. C.S.Kaptan		0.06	-
	Mr. Rushabh Gandhi		0.01	-
	Mr. Darshan Sangurdekar		0.16	-
	Mr. Omprakash Singh		0.16	-
5	Post-employment benefit plan (Gratuity)		0.12	-
	IRB Jaipur Deoli Tollway Limited Employees Group Gratuity Scheme	Post-employment benefit plan	0.02	-
	IRB Tumkur Chitradurga Tollway Limited Employees Group Gratuity Scheme	Post-employment benefit plan	0.02	-
	IRB Pathankot Amritsar Toll Road Limited Employees Group Gratuity Scheme	Post-employment benefit plan	0.02	-
	IRB Talegaon Amravati Tollway Limited Employees Group Gratuity Scheme	Post-employment benefit plan	0.02	-
	MVR Infrastructure & Tollways Limited Employees Group Gratuity Scheme	Post-employment benefit plan	0.02	-

*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.

The Fund has not acquired any asset from related party during the period/ year ended June 30, 2025 and March 31, 2025 respectively.



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 42 : Disclosure pursuant to Appendix - A to Ind AS 11 - Service Concession Arrangements ('SCA')**(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)**

Name of Concessionaire	Start of concession period under concession agreement (Appointed date)	Location	Type of Concession	Length (in lane kms)	End of concession period under concession agreement	End of concession period as per Valuation report	Period of concession since the appointed date
IRB Pathankot Amritsar Toll Road Limited	December 30, 2010	Punjab	DBFOT	102.42 Kms	December 30, 2030	January 29, 2038	20 years
IRB Jaipur Deoli Tollway Limited	June 14, 2010	Rajasthan	DBFOT	146.30 Kms	June 13, 2035	October 21, 2040	25 years
M.V.R. Infrastructure And Tollways Limited	August 14, 2006	Tamilnadu	BOT	68.625 Kms	August 13, 2026	January 12, 2027	20 years
IRB Tumkur Chitradurga Tollway Limited	June 4, 2011	Karnataka	DBFOT	114 kms	June 3, 2037	December 29, 2042	26 years
IRB Talegaon Amravati Tollway Limited	September 30, 2010	Maharashtra	BOT	166.725 Kms	May 20, 2037	June 2, 2037	22 years

Note:

(1) The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

- Rights to use the Specified assets
- Obligations to provide or rights to expect provision of services
- Obligations to deliver or rights to receive at the end of the Concession.

(2) The actual concession period may vary based on terms of the respective concession agreements.

(B) Disclosures with regard to Hybrid Annuity Project

Name of Concessionaire:	VK1 Expressway Limited
Description of the arrangement:	Eight lane 23.74 Km section of Expressway between Vadodara and Kim in Gujarat on a Hybrid Annuity Mode (HAM) basis
Significant terms of the arrangement:	
Period of concession:	15 years from COD
Start of concession period under concession agreement (Appointed date):	January 18, 2019
Remuneration:	Annuity, interest and O&M
Investment grant from concession grantor:	Yes
Investment return to grantor at end of concession:	Yes
Investment and renewal obligations:	No
Repricing dates:	Half yearly for O&M
Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement
Financial assets (Balance with Govt. Authority):	
a) Current (Rs. in millions)	Rs. 1,069.67 millions
b) Non-current (Rs. in millions)	Rs. 10,546.85 millions

Note:

In HAM projects, revenue is received / receivable as under:

- 40% of the total bid project cost with adjustment relating to Price Index Multiple, shall be due and payable to the Group in 5-10 equal instalments during the construction period in accordance with the provisions of the SCA.
- The remaining bid project cost, with adjustment relating to Price Index Multiple, shall be due and payable in 30 bi-annual installments commencing from the 180th day of COD in accordance with the provision of the SCA.
- Interest shall be due and receivable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and receivable bi-annually along with each installment specified in of SCA.



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 43 : Distribution made

	(Rs. in millions)	
	For the quarter ended	For the year ended
	June 30, 2025	March 31, 2025
Distributed during the period/ year as :		
Interest	981.05	2,896.70
Dividend	150.93	615.33
Return on capital	29.03	1,131.97
	1,161.01	4,644.00

* For June 30, 2025, Pertains to the distributions made during the quarter along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter of June, 2025 which will be paid after June 30, 2025.

For March 31, 2025, Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which has been paid after March 31, 2025.

Note 44 : Income tax

The major components of income tax expense for the quarter ended June 30, 2025 and June 30, 2024 are:

	(Rs. in millions)	
	For the quarter ended	For the quarter ended
	June 30, 2025	June 30, 2024
Current income tax:		
Current income tax charge	34.71	30.03
Deferred tax:		
MAT Credit entitlement/ reversal	-	-
Income tax expense reported in the statement of profit or loss	34.71	30.03

Reconciliation of tax expenses and the accounting of profit multiplied by Indian domestic tax rate for June 30, 2025 and June 30, 2024 are:

	(Rs. in millions)	
	For the quarter ended	For the quarter ended
	June 30, 2025	June 30, 2024
Profit/(loss) before tax	1,030.68	887.77
Tax rate applicable to the Trust	42.74%	42.74%
Expected income tax at India's statutory rate	(440.51)	(379.43)
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	440.51	379.43
MAT liability on book profit	34.71	30.03
Deferred tax (MAT credit reversal)	-	-
Income tax expense reported in the statement of profit and loss	34.71	30.03

Note 45 : Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 46 : Statement of Net Borrowings Ratio

Particulars	(Rs. in millions)
	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:

1. The above statement is prepared on the basis of consolidated financial information of the InvIT.

2. The breakup of borrowings is as under:

Name of the entity	Nature of debt	(Rs. in millions)
		As at June 30, 2025*
IRB InvIT Fund	Term loan from Bank	16,494.56
VKI 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



IRB InvIT Fund
Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

3. 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
IRBSD	13.19
IRBJD	15.92
IDAA	0.07
IRBPA	11.43
IRBTA	4.89
IRBTC	266.24
MVR	526.09
VKI	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 entity	As at June 30, 2025
IRBTA	7,980.00
IRBJD	20,150.00
IRBTC	21,660.00
MVR	1,960.00
IRBPA	15,070.00
VKI	11,450.00
Total	78,270.00

Note 47 : Details 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

Particulars	Note	Quarter ended June 30, 2025	Year ended March 31, 2025
Debt – Equity Ratio	a	0.65	0.66
Debt Service Coverage Ratio	b	2.71	2.96
Interest service coverage ratio	c	3.35	3.07
Asset cover available	d	4.79	4.60
Total debts to total assets	e	0.20	0.20
Net worth i.e. unitholders funds	f	37,903.76	38,068.80
Distribution per unit	g	2.00	8.00
EBITDA margin	h	85.10%	83.39%
Net profit margin	i	34.92%	32.80%
Current Ratio	j	1.24	1.16

Notes:

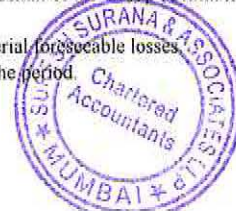
- Debt equity ratio = Total borrowings / (Unit Capital + Retained Earnings)
- Debt Service Coverage Ratio (no. of times) = Earnings before Interest, depreciation/ amortisation and Tax / (Interest Expense + Principal Repayments made during the period/year) *
- Interest service coverage ratio (no. of times) = 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.

Note 48 : Other Statutory information

- The Group have not traded or invested in Crypto currency or Virtual Currency during the period.
- The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the Group.
- The Group do not have any transactions with companies struck off.
- The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses
- The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the period.



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Note 49 : Fair value disclosures

The Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value is required to be disclosed on half yearly/ annual basis. Accordingly, the said disclosures are not considered in the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025.

Note 50 : Subsequent events

The Board of Directors of the Investment Manager have approved 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.

Note 51 : Previous period/ year comparatives

Previous period/ year's figures have been regrouped/reclassified, wherever necessary, to confirm to current period/ year's classification.

Signature to Note 1 to 51

As per our report of even date attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Reg no. 121750W/W100010


Ramesh Gupta
Partner
Membership no : 102306



Place: Mumbai
Date : July 24, 2025

For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)



Jitender Chauhan
Whole-Time Director & CEO
DIN: 01552767

Place: Mumbai
Date : July 24, 2025


Rushabh Gandhi
Director & CFO
DIN: 08089312


Swapna Arya
Company Secretary
Mem. No: A32376



Suresh Surana & Associates LLP

Chartered Accountants

Suresh Surana & Associates LLP

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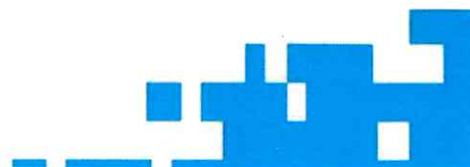
emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Independent Auditors' Review report on the Unaudited Interim Special Purpose Condensed Standalone Financial Statements

To,
The Board of Directors
IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)


1. We have reviewed the accompanying Unaudited Interim Special Purpose Condensed Standalone Financial Statements of IRB InvIT Fund ("Fund"/"Trust") comprising of the unaudited condensed Standalone balance sheet as at 30 June 2025, unaudited condensed Standalone statement of profit and loss, including other comprehensive income for the quarter ended 30 June 2025, the unaudited condensed Standalone statement of cash flows for the quarter ended 30 June 2025, the unaudited condensed Standalone statement of changes in unit holders' equity for the quarter ended 30 June 2025, the unaudited condensed Statement of Net Distributable Cash Flows ('NDCFs'), for the quarter ended 30 June 2025 and condensed notes to the Standalone financial statements, including a summary of material accounting policy and other explanatory information of the Trust ("Condensed Interim Special purposes Standalone Financial Statements") attached herewith, being prepared by IRB Infrastructure Private Limited (the "Investment Manager").
2. The Condensed Interim Special Purpose Standalone Financial Statements, which are the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, have been prepared in compliance with the minimum requirements for condensed financial statements 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 disclosures, to the extent required in 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. Our responsibility is to express a conclusion on the Unaudited Interim Condensed Standalone Financial Statements based on our review.
3. We conducted our review of the Unaudited Interim Condensed Standalone Financial Statements 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 Condensed Interim Special Purpose Condensed Standalone Financial Statements are free of material misstatement. A review of interim financial



information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review, nothing has come to our attention that causes us to believe that the Condensed Interim Special Purpose Standalone Financial Statements have not been prepared in all material respect, in accordance with the requirements of Indian Accounting Standard 34 (referred to as "Ind AS 34"), specified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standard) Rules, 2015 (as amended) and Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, to the extent applicable and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.
5. The Condensed Interim Special Purpose Standalone Financial Statements has been prepared by the Fund solely for the purpose of preparation of Condensed Interim Special Purpose Consolidated Financial Statements of the Fund and its subsidiaries in connection with the proposed fund raising activities. Accordingly, our report should not be distributed or otherwise made available to any other person or used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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


Ramesh Gupta
Partner
Membership No.: 102306
UDIN No.: 251023068MHKSE4135
Place: Mumbai
Dated: 24 July 2025



IRB InvIT Fund
Interim Special Purpose Condensed Standalone Balance Sheet as at June 30, 2025

Particulars	Note No.	₹ in Millions	
		As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
I ASSETS			
(1) Non-current assets			
Financial assets			
i) Investments	4	18,002.07	18,252.56
ii) Loans	5	45,495.54	45,606.50
Total non-current assets (A)		63,497.61	63,859.06
(2) Current assets			
Financial assets			
i) Investments	4	558.94	1,400.06
ii) Cash and cash equivalents	8	637.24	30.16
iii) Bank balance other than (ii) above	9	644.39	644.68
iv) Loans	5	2,328.55	1,806.43
v) Other financial assets	6	3,937.42	3,702.74
Current tax assets (net)	10	4.74	3.85
Other current assets	7	10.87	0.38
Total current assets (B)		8,122.15	7,588.30
Total assets (A+B)		71,619.76	71,447.36
II EQUITY AND LIABILITIES			
EQUITY			
Unit capital	11	59,211.00	59,211.00
Distribution – Repayment of Capital	11	(11,755.13)	(11,726.10)
Initial settlement amount	11	0.01	0.01
Other equity	12	1,171.34	1,016.08
Total unit holder's equity (A)		48,627.22	48,500.99
LIABILITIES			
(1) Non-current liabilities			
Financial liabilities			
i) Borrowings	13	16,027.99	16,126.55
Total non-current liabilities (B)		16,027.99	16,126.55
(2) Current liabilities			
Financial liabilities			
i) Borrowings	13	6,939.51	6,797.81
ii) Trade payables	14		
a) total outstanding dues of micro enterprises and small enterprises		1.65	2.96
b) total outstanding dues of creditors other than micro enterprises and small enterprises		17.78	10.88
iii) Other financial liabilities	15	3.75	4.04
Other current liabilities	16	1.86	4.13
Total current liabilities (C)		6,964.55	6,819.82
Total liabilities (B+C)		22,992.54	22,946.37
Total equity and liabilities (A+B+C)		71,619.76	71,447.36
Summary of material accounting policies		3	

See accompanying notes to the unaudited interim special purpose condensed standalone financial statements.

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W100010


Ramresh Gupta
Partner

Membership No.: 102306



Place : Mumbai
Date : July 24, 2025

For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of 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 24, 2025

IRB InvIT Fund

Interim Special Purpose Condensed Standalone Statement of Profit and Loss for the quarter ended June 30, 2025

(₹ in Millions)

Particulars	Note No.	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)
Income			
Revenue from operations	17	1,703.02	1,509.42
Other income	18	93.27	214.26
TOTAL INCOME		1,796.29	1,723.68
Expenses			
Finance costs	19	473.67	537.96
Other expenses	20	35.39	34.69
TOTAL EXPENSES		509.06	572.65
Profit / (loss) before tax		1,287.23	1,151.03
Tax expenses			
Current tax		-	-
Deferred tax (credit) / charge		-	-
Total tax expenses		-	-
Profit/(loss) after tax (A)		1,287.23	1,151.03
Other comprehensive Income/ (loss)			
Item that will not be reclassified to statement of profit and loss in subsequent period:		-	-
Item that will be reclassified to statement of profit and loss in subsequent period :		-	-
Other comprehensive income/(loss) for the period (net of tax) (B)		-	-
Total comprehensive income for the period , net of tax : (A + B)		1,287.23	1,151.03
Earnings per unit (Amount in Rs)			
Basic		2.22	1.98
Diluted		2.22	1.98

Summary of material accounting policies

3

See accompanying notes to the unaudited interim special purpose condensed standalone financial statements.

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W100010


Ramesh Gupta

Partner

Membership No.: 102306



For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of 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 24, 2025



Place : Mumbai

Date : July 24, 2025

IRB InvIT Fund

Interim Special Purpose Condensed Standalone Statement of Cash Flows for the period ended June 30, 2025

(` in Millions)

Particulars	For quarter ended June 30, 2025 (Unaudited)	For quarter ended June 30, 2024 (Unaudited)
A. Cash flow from operating activities		
Profit before tax	1,287.23	1,151.03
Adjustments to reconcile profit before tax to net cash flows:		
Interest income on loans given to subsidiaries	(1,547.08)	(1,510.29)
Divideded income from subsidiaries	(156.86)	-
Finance costs	363.73	407.58
Impairment of investment in subsidiaries	(61.71)	(183.50)
Change in Fair value on investments	(11.90)	(3.81)
Day one gain on fair valuation of loan from subsidiaries	-	(10.26)
Interest unwinding on loan	108.16	130.38
Profit on sale of investments	(8.79)	(13.63)
Interest income on Fixed deposits	(10.87)	(3.06)
Transaction costs on loan given	0.91	0.87
Operating profit/(loss) before working capital changes	(37.18)	(34.69)
Movement in working capital:		
Decrease/(increase) in other assets	(10.49)	(8.90)
Increase/(decrease) in trade payables	5.59	30.30
Increase/(decrease) in other financial liabilities	(0.29)	0.19
Increase/(decrease) in other current liabilities	(2.25)	(1.04)
Cash generated from/(used in) operations	(44.62)	(14.14)
Direct taxes paid (net of refunds)	(0.89)	(0.08)
Net cash flows from/(used in) operating activities	(45.51)	(14.22)
B. Cash flows from investing activities		
Purchase of units of mutual funds	(1,541.06)	(2,266.17)
Proceeds on sales of units of mutual funds	2,402.87	2,359.73
Repayment of sub debt of subsidiaries	312.20	1,598.50
Long term loan given to subsidiaries	(314.20)	(2,287.00)
Short term loan given to subsidiaries	(289.37)	(11.80)
Repayment of long term loan given to subsidiaries	191.48	67.80
Repayment of short loan given to subsidiaries	-	11.80
Bank earmarked balance	0.29	(640.83)
Interest received on loans given to subsidiaries	1,312.34	1,166.77
Divideded received from subsidiaries	156.86	-
Interest received on fixed deposits	10.94	0.87
Net cash flows from/(used in) investing activities	2,242.35	(0.33)
C. Cash flow from financing activities		
Repayment of unit capital to the unit holders	(29.03)	-
Distribution to unit holders	(1,131.97)	(1,161.00)
Proceeds from long term borrowings	-	12,529.90
Repayment of long term borrowings	(66.90)	(11,042.06)
Loan taken from subsidiary companies	0.19	68.59
Loan repayment to subsidiary companies	(0.10)	-
Finance cost paid	(363.22)	(337.56)
Transaction cost on long term borrowings	1.28	(167.30)
Net cash flows from/(used in) financing activities	(1,589.75)	(109.43)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	607.09	(123.98)
Cash and cash equivalents at the beginning of the year	30.16	136.66
Cash and cash equivalents at the end of the year (refer 8)	637.25	12.68



IRB InvIT Fund

Interim Special Purpose Condensed Standalone Statement of Cash Flows for the period ended June 30, 2025

(₹ in Millions)

Particulars	For quarter ended June 30, 2025 (Unaudited)	For quarter ended June 30, 2024 (Unaudited)
Components of cash and cash equivalents		
Cash on hand		
Balances with scheduled banks		
- On Current Account	0.25	0.39
- On Escrow Account	636.99	12.29
Total Cash and cash equivalents (refer note 8)	637.24	12.68

Summary of material accounting policies (Refer note no. 3)

See accompanying notes to the unaudited interim special purpose condensed standalone financial statements.

Notes:

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. Reconciliation between opening and closing balances for liabilities arising from financing activities.

(₹ in Millions)

Particular	Long term borrowing
1 - Apr - 2024	20,853.66
Cash flow	
- Interest	(337.56)
- Net of proceeds and repayment of long term borrowings	1,556.43
Accrual for the year	240.28
Non cash movement	
- Day one gain on fair valuation of loan from subsidiaries netoff interest unwinding on loan	120.12
30 - Jun - 2024	22,432.93
1 - Apr - 2025	22,924.35
Cash flow	
- Interest	(363.22)
- Net of proceeds and repayment of long term borrowings	(66.81)
Accrual for the year	365.01
Non cash movement	
- Day one gain on fair valuation of loan from subsidiaries netoff interest unwinding on loan	108.16
30 - Jun - 2025	22,967.49

4. Interim Special Purpose Condensed Statement of Cash flows has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W100010

Ramesh Gupta

Partner

Membership No.: 102306



For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of 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 24, 2025

Place: Mumbai

Date : July 24, 2025

IRB InvIT Fund

Interim Special Purpose Condensed Standalone Statement of changes in unit holders equity for the period ended June 30, 2025

a. Unit Capital

	No. of units	(₹ in Millions)
Balance as at April 01, 2024	58,05,00,000	59,211.00
Increase / decrease during the year	-	-
Balance as at March 31, 2025	58,05,00,000	59,211.00
Increase / decrease during the period	-	-
Balance as at June 30, 2025	58,05,00,000	59,211.00

b. Distribution - Repayment of capital

	(₹ in Millions)
Balance as at April 01, 2024	(10,594.12)
Increase / decrease during the year	(1,131.98)
Balance as at March 31, 2025	(11,726.10)
Increase / decrease during the period	(29.03)
Balance as at June 30, 2025	(11,755.13)

c. Initial settlement amount

	(₹ in Millions)
Balance as at April 01, 2024	0.01
Issued during the year	-
Balance as at March 31, 2025	0.01
Issued during the period	-
Balance as at June 30, 2025	0.01

d. Other Equity

	Retained earnings	Total other equity
Balance as at April 01, 2024	1,110.47	1,110.47
Profit / (loss) for the year	3,417.64	3,417.64
Interest distribution (Refer Note 30) *	(2,896.70)	(2,896.70)
Dividend distribution (Refer Note30) *	(615.33)	(615.33)
Balance as at March 31, 2025	1,016.08	1,016.08
Profit / (loss) for the period	1,287.23	1,287.23
Interest distribution (Refer Note 30) *	(981.04)	(981.04)
Dividend distribution (Refer Note30) *	(150.93)	(150.93)
Balance as at June 30, 2025	1,171.34	1,171.34

* For June 30, 2025, Pertains to the distributions made during the quarter along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter of June, 2025 which will be paid after June 30, 2025.

* For March 31, 2025, Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which has been paid after March 31, 2025.

Summary of material accounting policies (refer note no.3)

See accompanying notes to the unaudited interim special purpose condensed standalone financial statements.

As per our report of even date attached

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Registration Number: 121750W/W100010


Ramesh Gupta
Partner

Membership No.: 102306



For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of 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 24, 2025

Place: Mumbai
Date : July 24, 2025

IRB InvIT Fund

Standalone Statement of Net Distributable Cash Flows (NDCFs)

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

(₹ in Millions)			
Sr. No.	Particulars	For the quarter ended June 30, 2025	For the year ended March 31, 2025
1	Cashflows from operating activities of the Trust	(45.51)	(198.74)
2	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	1,632.48	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	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)	(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)	(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	4,810.98

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

Note :

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

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

(₹ in Millions)		
Particulars	For the quarter ended June 30, 2025	For the year ended March 31, 2025
NDCF of Trust (A)	1,176.58	4,810.98
(+) NDCF of SPV's (B)	1,692.95	6,922.88
(-) Amount distributed by SPV's (C)	(1,632.48)	(6,707.00)
Amount Of NDCF Distributable D=(A+B-C)	1,237.05	5,026.86

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



IRB InvIT Fund

Summary of material accounting policies and other explanatory information for the period ended June 30, 2025

1 Nature of Operations

The IRB InvIT Fund (the "Fund" / "Trust") is a trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Fund is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is IDBI Trusteeship Services Limited (the "Trustee") and Investment manager for the Fund is IRB Infrastructure Private Limited (the "Investment Manager").

The Fund has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's road projects are implemented and held through special purpose vehicles ("Project SPVs")

Sr. No.	Project SPV Name	Ownership interest %	
		June 30, 2025	March 31, 2025
1	IRB Surat Dahisar Tollway Limited (ISDTL)	100%	100%
2	IRB Jaipur Deoli Tollway Limited (IJDTL)	100%	100%
3	IDAA Infrastructure Limited (IDAAIL)	100%	100%
4	IRB Pathankot Toll Road Limited (IPATRL)	100%	100%
5	IRB Talegaon Amravati Tollway Limited (ITATL)	100%	100%
6	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	100%	100%
7	M.V.R Infrastructure and Tollways Limited (MITL)	100%	100%
8	VK1 Expressway Limited (formerly known as VK1 Expressway Private Limited) (VK1) #	100%	100%

The company has been converted from private limited to public limited company w.e.f. 27.04.2023.

The registered office of the Investment Manager is IRB Complex, Chandivali Farm, Chandivali village, Andheri- East, Mumbai-400072.

The financial statements were authorised for issue in accordance with resolution passed by the Board of Directors of the Investment manager on Date : July 24, 2025.

2 Basis of preparation

The unaudited interim special purpose condensed standalone financial statements which comprise the interim special purpose condensed standalone balance sheet as at June 30, 2025, the interim special purpose condensed standalone statement of profit and loss (Including other comprehensive Income), the interim special purpose condensed standalone statement of changes in equity and the interim special purpose condensed standalone statement of cash flows for the period from April 1, 2025 to June 30, 2025 and a summary of the material accounting policies and other explanatory Information (together herein after referred to as "unaudited interim special purpose condensed standalone financial statements" have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the disclosures to the extent required under the Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("InvIT Regulations") and other accounting principles generally accepted In India.

These unaudited interim special purpose condensed standalone financial statements for the period from April 01, 2025 to June 30, 2025 have been prepared solely for the preparation of Consolidated financial statements in connection with fund raising activities by the Trust and should not be relied upon for any other purpose.



The unaudited interim special purpose condensed standalone financial statements have been prepared on an accrual basis and under the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

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

3 Summary of material accounting policies

3.01 Use of estimates

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

Change in accounting policies and disclosures

The accounting policies adopted, and methods of computation followed are consistent with those of the previous financial year.

3.02 Current versus non-current classification

The Fund presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Fund has identified twelve months as its operating cycle.

3.03 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government



The specific recognition criteria described below must also be met before revenue is recognised:

Interest income :

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends :

Revenue is recognised when the Fund's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.04 Taxes

Current income tax

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

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

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



Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and service tax paid on acquisition of assets or on incurring expenses

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

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

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

3.05 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.06 Provisions

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

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

3.07 Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Fund or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Fund does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.



3.08 Financial instrument

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Financial Assets at amortised cost

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

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

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

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

Financial Assets at Fair Value through Statement of Profit and Loss / Other comprehensive income

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

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



Derecognition

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

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

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

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

3.09 Impairment of assets

Impairment of financial assets

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

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

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

Impairment of non-financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

The Fund's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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



Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

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

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

De-recognition

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

Offsetting of financial instruments

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

3.10 Investment in subsidiaries

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

3.11 Fair value measurement

The Fund measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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



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

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

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

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

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 26 ,37)
- Financial instruments (including those carried at amortised cost) (note 26)
- Quantitative disclosure of fair value measurement hierarchy (note 26)

3.12 Contributed Equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.



3.13 Distribution to unit holders

The Fund recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

3.14 Cash and cash equivalents

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

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

3.15 Earnings Per Unit (EPU)

Basic earnings per unit is calculated by dividing the net profit or loss attributable to unit holders of the Trust (after deducting preference dividends and attributable taxes if any) by the weighted average number of units outstanding during the period. The weighted average number of units outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, split, and reverse split (consolidation of units) that have changed the number of units outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per unit, the net profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units

3.16 Recent Accounting Pronouncement:

Recent Amendments to IND AS 21

In May 2025, the Ministry of Corporate Affairs (MCA) notified significant amendments to Indian Accounting Standard (Ind AS) 21, "The Effects of Changes in Foreign Exchange Rates." These changes focus on clarifying the accounting and disclosure requirements when a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

Key Features of the Amendment:

- Definition and Assessment of Exchangeability
 - Entities must assess whether a currency is exchangeable into another "in a timely manner and at a quoted exchange rate without undue restrictions.
- Guidance has been specified on how to determine if this exchangeability is lacking.
- Estimation of Spot Exchange Rate
 - When a currency is not exchangeable, entities are required to estimate the spot exchange rate that would have applied if the currency were exchangeable.
 - Assumptions and methodologies used in estimating this rate must be disclosed.
- Expanded Disclosure Requirements
 - Entities must comprehensively disclose assumptions, estimation techniques, and the financial impact of using estimate exchange rates.
- These disclosures are aimed at enhancing transparency and comparability for users of financial statements.

These amendments do not have any impact on the amount recognised in this unaudited interim special purpose condensed standalone financial statements.



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

Particulars	(₹ in Millions)	
	As at June 30, 2025	As at March 31, 2025
Note 4: Investments		
Non-Current Investments		
A) Investments at cost		
Investments in equity instruments of subsidiaries (unquoted)		
510,842,000 (March 31, 2025 - 510,842,000) equity shares of IRB Surat Dahisar Tollway Limited	5,323.25	5,323.25
131,750,000 (March 31, 2025 - 131,750,000) equity shares of IRB Jaipur Deoli Tollway Limited ⁽¹⁾	1,317.50	1,317.50
198,120,003 (March 31, 2025 - 198,120,003) equity shares of IDAA Infrastructure Limited	1,981.20	1,981.20
98,600,000 (March 31, 2025 - 98,600,000) equity shares of IRB Pathankot Amritsar Toll Road Limited ⁽²⁾	990.90	990.90
49,250,000 (March 31, 2025 - 49,250,000) equity shares IRB Talegaon Amravati Tollway Limited ⁽³⁾	492.50	492.50
155,500,002 (March 31, 2025 - 155,500,002) equity shares IRB Tumkur Chitradurga Tollway Limited ⁽⁴⁾	1,555.00	1,555.00
6,910,170 (March 31, 2025 - 6,910,170) equity shares M.V.R. Infrastructure & Tollways Limited ⁽⁵⁾	1,090.20	1,090.20
122,500,000 (March 31, 2025 - 122,500,000) equity shares VK1 Expressway Limited ⁽⁶⁾	1,734.46	1,734.46
Investments in subsidiaries (unquoted)	14,485.01	14,485.01
B) Investments at cost		
Investments in sub debt of subsidiaries (unquoted) interest free		
IRB Jaipur Deoli Tollway Limited	3,952.50	3,952.50
IRB Pathankot Amritsar Toll Road Limited	1,047.40	1,359.60
IRB Talegaon Amravati Tollway Limited	1,477.50	1,477.50
IRB Tumkur Chitradurga Tollway Limited	1,555.00	1,555.00
Subordinated debt to subsidiaries	8,032.40	8,344.60
Less: Provision for Impairment loss (C)	(4,515.34)	(4,577.05)
Total non-current investments (A + B + C)	18,002.07	18,252.56
(1) 131,750,000 equity shares have been pledged with banks for availing term loan.		
(2) 98,600,000 equity shares have been pledged with banks for availing term loan.		
(3) 49,250,000 equity shares have been pledged with banks for availing term loan.		
(4) 155,500,002 equity shares have been pledged with banks for availing term loan.		
(5) 6,910,170 equity shares have been pledged with banks for availing term loan.		
(6) 62,475,000 equity shares have been pledged with banks for availing term loan for subsidiary company, VK1 Expressway Limited.		
Aggregate amount of unquoted investments	22,517.41	22,829.61
Aggregate provision for impairment	4,515.34	4,577.05



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

Particulars	(₹ in Millions)	
	As at June 30, 2025	As at March 31, 2025
Current Investments		
Investments in Mutual Funds (quoted) (FVTPL)		
SBI Overnight Direct Growth Fund June 30, 2025 - Nil (March 31, 2025 - 205,589.527 Units @ Rs.4,153.3005)	-	853.87
SBI Magnum Low Duration Fund Direct Fund June 30, 2025 - 153,521.840 units @ Rs. 3,640.7577 (March 31, 2025 - 153,521.840 units @ Rs. 3,557.7202)	558.94	546.19
Total	558.94	1,400.06
Aggregate book value of quoted investments	558.94	1,400.06
Aggregate market value of quoted investments	558.94	1,400.06



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

Particulars	(₹ in Millions)	
	As at June 30, 2025	As at March 31, 2025
Note 5: Loans		
Non-current		
(Secured, considered good, unless otherwise stated)		
Loans to related parties(Refer note 25)		
- Interest bearing	28,920.92	28,977.30
Less: Current maturities of loan to related parties	(1,647.62)	(1,414.86)
Total (A)	27,273.30	27,562.44
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties(Refer note 25)		
- Interest bearing	18,304.99	18,125.89
Less: Current maturities of loan to related parties	(102.20)	(102.20)
Total (B)	18,202.79	18,023.69
Add : Unamortised transaction cost (C)	19.45	20.37
Total (A + B +C)	45,495.54	45,606.50
The loan is repayable in unstructured yearly instalment as per the repayment schedule specified in loan agreement and interest rate is charged @ 13% per annum.		
Current		
(Secured, considered good, unless otherwise stated)		
Current maturities of loan to related parties		
- Interest bearing	1,647.62	1,414.86
(Unsecured, considered good, unless otherwise stated)		
Current maturities of loan to related parties		
- Interest bearing	102.20	102.20
Loans to related parties(Refer note25)		
- Interest bearing	578.73	289.37
Total	2,328.55	1,806.43
Note 6: Other financial assets		
Current		
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on fixed deposits	2.05	2.11
Interest receivable from related parties	3,935.37	3,700.63
Total	3,937.42	3,702.74
Note 7: Other assets		
Current		
(Unsecured, considered good, unless otherwise stated)		
Prepaid expenses	10.87	0.38
Total	10.87	0.38



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

(₹ in Millions)

Particulars	As at June 30, 2025	As at March 31, 2025
Note 8: Cash and cash equivalents		
Balances with banks:		
- In current accounts	0.25	0.46
- In escrow accounts #	636.99	29.70
Total	637.24	30.16
# Escrow account as hypothecated against secured loan.		
Note 9: Other bank balances		
Debt service reserve account with banks/ earmarked balance		
Original maturity more than 3 months but less than 12 months	640.64	640.64
Balances with Banks in :		
Unpaid distribution account	3.75	4.04
Total	644.39	644.68
Note 10: Current tax assets (net)		
(Unsecured, considered good, unless otherwise stated)		
Advance income tax (net of provision for tax) Rs. 0.13 million	4.74	3.85
March 31, 2025: (net of provision for tax) Rs. 0.13 million		
Total	4.74	3.85



(₹ in Millions)

Particulars	As at	
	June 30, 2025	March 31, 2025
Note 11 : Equity		
Unit capital		
Issued, subscribed and fully paid up unit capital		
580,500,000 (March 31, 2025 : 580,500,000)	59,211.00	59,211.00
Distribution - Repayment of Capital	(11,755.13)	(11,726.10)
Initial settlement amount	0.01	0.01
At the end of the period / year	47,455.88	47,484.91
a. Reconciliation of units capital at the beginning and at the end of the reporting period.		
At the beginning of the period / year	59,211.00	59,211.00
Increase / (decrease) during the period / year	-	-
At the end of the period year	59,211.00	59,211.00
580,500,000 Units (March 31, 2025 : 580,500,000 Units)		
b. Reconciliation of Distribution - Repayment of capital at the beginning and at the end of the reporting period.		
At the beginning of the period / year	(11,726.10)	(10,594.12)
Increase / (decrease) during the period / year (Refer note 30)	(29.03)	(1,131.98)
At the end of the period year	(11,755.13)	(11,726.10)
c. Terms / rights attached to equity shares		
Rights of unit holders		
Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:		
a) right to receive income or distributions with respect to the units held;		
b) right to attend the annual general meeting and other meetings of the unit holders of the Fund;		
c) right to vote upon any matters / resolutions proposed in relation to the Fund;		
d) right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and		
e) right to apply to the Fund to take up certain issues at meetings for unit holders approval.		
In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.		

c. Terms / rights attached to equity shares**Rights of unit holders**

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- right to receive income or distributions with respect to the units held;
- right to attend the annual general meeting and other meetings of the unit holders of the Fund;
- right to vote upon any matters / resolutions proposed in relation to the Fund;
- right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and
- right to apply to the Fund to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

II. Reconciliation of the number of units outstanding and the amount of unit capital:

	As at June 30, 2025		As at March 31, 2025	
	No. of units	Amount Rs. in millions	No. of units	Amount Rs. in millions
At the beginning of the period / year	58,05,00,000	47,484.90	58,05,00,000	48,616.88
Issued during the period / year		-		-
Less: Capital reduction during the period / year (Refer note 30)		29.03		1,131.98
At the end of the period / year	58,05,00,000	47,455.87	58,05,00,000	47,484.90

Details of Sponsor units :

	As at June 30, 2025		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	9,27,05,000	15.97%	9,27,05,000	15.97%

Details of units holding more than 5% units :

	As at June 30, 2025		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
IRB Infrastructure Developers Limited	9,27,05,000	15.97%	9,27,05,000	15.97%
Government Of Singapore	3,26,32,500	5.62%	3,59,95,000	6.20%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	3,03,40,625	5.23%	3,03,40,625	5.23%

Note: 12 Other Equity

(₹ in Millions)

Particulars	As at	
	June 30, 2025	March 31, 2025
At the beginning of the period / year	1,016.08	1,110.47
Profit for the period / year	1,287.23	3,417.64
Interest distribution period / year (Refer note30)	(981.04)	(2,896.70)
Dividend distribution period / year (Refer note30)	(150.93)	(615.33)
Total retained earnings	1,171.34	1,016.08

Retained earnings

Retained earnings are the profits that the Fund has earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

Particulars	(₹ in Millions)	
	As at June 30, 2025	As at March 31, 2025
Financial liabilities		
Note 13: Borrowings		
Non-current		
Secured		
Term Loans		
Indian rupee loan from banks	16,494.56	16,561.46
Less: Current maturities	(301.07)	(267.62)
	16,193.49	16,293.84
Less: Unamortised transaction cost (Secured borrowings)	(165.50)	(167.29)
Unsecured		
Loan from related parties (Refer note 25)		
- interest free	4,881.55	4,773.39
Less: Current maturities of loan from related parties	(4,881.55)	(4,773.39)
Total	16,027.99	16,126.55
Borrowing		
Current		
Secured		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	301.07	267.62
Unsecured loan from related parties (Refer note 25)		
- Interest free	1,756.89	1,756.80
Current maturities of long-term borrowings from related parties		
- Interest free	4,881.55	4,773.39
Total	6,939.51	6,797.81

Secured Term loans

- i) Secured by pari passu on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.
- ii) Pledge of shares held of 100% of shareholding in the total paid-up equity share capital of all SPVs except for VK1. Pledge of 51% of shareholding in the total paid-up equity share capital of VK1.
- iii) Interest rates on Indian rupee loan link with MCLR carries weighted average rate of 8.8% (Previous year: 8.8%). The Indian rupee loan from banks is repayable in quarterly instalment as per the repayment schedule specified in loan agreement with the Lenders.
- iv) There have been no breaches in the financial covenants with respect to borrowings.
- v) Exclusive charge on the DSRA accounts created for respective facility.

Unsecured loans from related parties

The unsecured interest free loans taken from related parties is repayable within next one years from Balance Sheet date.



IRB InvIT Fund**Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025****(₹ in Millions)**

Particulars	As at June 30, 2025	As at March 31, 2025
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Note 14: Trade Payables**Current**

a) total outstanding dues of micro enterprises and small enterprises (Refer note 23a)	1.65	2.96
b) total outstanding dues of creditors other than micro and small enterprises	17.78	10.88
Total	19.43	13.84

* For related party balances, kindly refer note 25)

Trade payables are non-interest bearing and are normally settled on 90 day terms.

Note 15: Other financial liabilities**Current**

Unpaid distribution	3.75	4.04
Total	3.75	4.04

Note 16: Other liabilities**Current**

Statutory dues payable	1.86	4.13
Total	1.86	4.13



(₹ in Millions)

Particulars	Quarter ended June 30, 2025 (Unaudited)	Quarter ended June 30, 2024 (Unaudited)
Note 17 : Revenue From Operations		
Operating income		
Interest income	1,546.16	1,509.42
Dividend income	156.86	-
Total	1,703.02	1,509.42
Note 18 : Other income		
Interest income on		
Interest income on Bank deposits	10.87	3.06
Profit on sale of investments (net)	8.79	13.63
Change in Fair value gain on investments	11.90	3.81
Day one gain on fair valuation of loan from subsidiaries	-	10.26
Impairment of investment in subsidiaries	61.71	183.50
Total	93.27	214.26
Note 19 : Finance costs		
Interest expense		
- Term loan from - Banks and financial institutions	363.22	337.45
Other borrowing cost		
Interest unwinding on loan	108.16	130.38
Other finance costs(including Unamortised transaction cost)	2.29	70.13
	473.67	537.96
Note 20 : Other expenses		
Valuation expenses	0.55	0.53
Annual listing fee	2.05	2.05
Payment to auditor (refer note below)	0.68	0.70
Investment management fees	29.50	29.50
Trustee fees	0.74	0.74
Legal and professional expenses	1.53	1.05
Membership & subscription fees	0.21	-
Bank charges	0.01	0.09
Miscellaneous expenses	0.12	0.03
	35.39	34.69
Payment to auditor (including GST)		
As auditors:		
- Statutory audit fees	0.32	0.32
- Limited review fees	0.21	0.21
- Tax audit fees	0.05	0.05
- Other services (certification fees)	0.03	0.05
- Reimbursement of expenses	0.07	0.07
Total	0.68	0.70



Note 21 : Earnings per share (EPU)

The following reflects the income and unit data used in the basic and diluted EPU computations:

	For quarter ended June 30, 2025	For quarter ended June 30, 2024
Profit attributable to unit holders for basic earnings (Rs millions)	1,287.23	1,151.03
Weighted average number of unit for basic & diluted EPU	58,05,00,000	58,05,00,000
Basic and diluted earning per unit (Amount in Rs.)	2.22	1.98

Note : The Company does not have any potentially dilutive equity units and therefore basic and dilutive EPU are the same.

Note 22 : Commitment and Contingencies**a. Capital commitments and other commitments**

There are no capital and other commitments as at June 30, 2025 (March 31, 2025 : Rs. NIL).

b. Contingent liabilities

There are no contingent liabilities as at June 30, 2025 (March 31, 2025 : Rs. NIL).

Note 23 : Trade Payable**a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006**

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no overdue amount to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Fund and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statement as at June 30, 2025 based on the information received and available with the Group.

Particulars	(Rs in millions)	
	As at June 30, 2025	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the period end	1.65	2.96
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

MSME ageing schedule as at

Particulars	(Rs in millions)	
	As at June 30, 2025	As at March 31, 2025
MSME Undisputed Dues		
Unbilled amount	1.65	2.85
Less than 1 year	0.00	0.11
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	1.65	2.96

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	(Rs in millions)	
	As at June 30, 2025	As at March 31, 2025
Others Undisputed Dues		
Unbilled amount	1.96	1.91
Less than 1 year	15.82	8.97
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	17.78	10.88

There are no disputed dues to micro and small enterprises as per MSMED Act, 2006

Note 24 : Operating segment

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.



Note 25 : Related Party Disclosure

(i) **Subsidiaries/ SPVs**

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

(ii) **Parties to the InvIT**

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

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

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

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

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

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

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

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

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Mr. Rajpaul S. Sharma
Mr. Amitabh Murarka
Mr. Aryan Mhaiskar
Ms. Shilpa Todankar
Mr. Abhay Phatak
Mr. Sudhir Rao Hoshing
Ms. Arati Taskar
Mr. Nitin Bansode (w.e.f. February 15, 2025)
Mr. Nikhil Maniar (w.e.f. February 15, 2025)
Mr. Nagendraa Parakh (w.e.f. May 31, 2023)
Mr. Bajrang Lal Gupta (w.e.f. February 05, 2025)
Mr. Dhananjay K. Joshi (till February 15, 2025)

(vi) **Promoter of Investment Manager**

IRB Infrastructure Developers Limited

(vii) **Directors of Investment Manager**

Mr. Rajinder Pal Singh
Mr. Sunil Tandon
Mr. Nikesh Jain
Mr. Rushabh Gandhi
Mrs. Anusha Date
Mr. Jitender Kumar Chauhan (w.e.f. March 01, 2025)
Mr. Vinod Kumar Menon (till February 28, 2025)



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

- (viii) **Relative of directors of Investment Manager & Subsidiaries company**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Mrs. Nayana Gandhi
- (ix) **Directors of Subsidiaries company /SPV's**
Mr. Vinod Kumar Menon
Mr. Rushabh Gandhi
Mr. Sumit Banerjee
Mr. Omprakash Singh
Mrs. Kshama Vengsarkar
Mr. Darshan Sangurdekar
Mr. Chandrashekhar S. Kaptan (w.e.f. May 04, 2024)
Mr. Bajrang Lal Gupta (till May 03, 2024)
- (x) **Relative of directors of Subsidiaries company / SPV's**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Mrs. Surabli Banerjee
- (xi) **Promoters of Trustee**
IDBI Bank Limited
Life Insurance Corporation of India
General Insurance Corporation of India
- (xii) **Directors of Trustee**
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)
Mr. Arun Kumar Agarwal (w.e.f. July 19, 2024)
Mr. Hare Krushna Dandapani Panda (w.e.f. July 19, 2024)
Mr. Balkrishna Variar (w.e.f. June 24, 2024)
Mr. Pradeep Kumar Jain (till December 20, 2024)
Ms. Jayashree Vijay Ranade (till April 18, 2024)
Mr. Soma Nandan Satpathy (w.e.f. January 16, 2025)



IRB InvIT Fund
Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025
Related party outstanding balances
(₹ in Millions)

Sr. No.	Particulars	Relation	As at June 30, 2025	As at March 31, 2025
1	Equity Investment		14,485.01	14,485.01
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	5,323.25	5,323.25
	IRB Jaipur Deoli Tollway Limited (IIDTL)	Subsidiary	1,317.50	1,317.50
	IDAA Infrastructure Limited (IDAIL)	Subsidiary	1,981.20	1,981.20
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	990.90	990.90
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	492.50	492.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	1,090.20	1,090.20
	VK1 Expressway Limited (VK1)	Subsidiary	1,734.46	1,734.46
2	Subordinated debt		8,032.40	8,344.60
	IRB Jaipur Deoli Tollway Limited (IIDTL)	Subsidiary	3,952.50	3,952.50
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,047.40	1,359.60
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,477.50	1,477.50
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	1,555.00	1,555.00
3	Secured loan receivable (Long term)		28,920.92	28,977.30
	IRB Jaipur Deoli Tollway Limited (IIDTL)	Subsidiary	7,899.42	7,899.42
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	8,083.59	8,083.59
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	3,358.99	3,408.49
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	9,371.28	9,371.28
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	207.64	214.52
4	Unsecured loan receivable (Long term)		18,304.99	18,125.89
	IRB Jaipur Deoli Tollway Limited (IIDTL)	Subsidiary	3,869.86	3,869.86
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	9,191.78	8,877.58
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	1,609.45	1,609.45
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	2,978.52	2,978.52
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	102.20	102.20
	VK1 Expressway Limited (VK1)	Subsidiary	553.18	688.28
5	Unsecured loan receivable (Short term)		578.73	289.37
	VK1 Expressway Limited (VK1)	Subsidiary	578.73	289.37
6	Interest receivable		3,935.37	3,700.63
	IRB Jaipur Deoli Tollway Limited (IIDTL)	Subsidiary	-	57.94
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	1,490.77	1,263.36
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	2,444.60	2,379.33
7	Unsecured loan payable (Long term)		4,881.55	4,773.39
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	4,881.55	4,773.39
8	Unsecured loan payable (Short term)		1,756.89	1,756.80
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	0.19	-
	IDAA Infrastructure Limited (IDAIL)	Subsidiary	1,756.70	1,756.80
9	Trade payables		14.50	8.70
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	14.50	8.70



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

Related party transaction during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Quarter ended June 30, 2025	Quarter ended June 30, 2024
1	Repayment of subordinate debt		312.20	1,598.50
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	312.20	1,598.50
2	Repayment of secured loan (Long term)		56.37	67.80
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	-	34.80
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	49.50	33.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	6.87	-
3	Unsecured loan given (Long term)		314.20	2,287.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	314.20	1,922.20
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	262.60
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	102.20
4	Repayment of unsecured loan (Long term)		135.10	-
	VK1 Expressway Private Limited (VK1)	Subsidiary	135.10	-
5	Unsecured loans given (Short term)		289.37	11.80
	VK1 Expressway Limited (VK1)	Subsidiary	289.37	11.80
6	Repayment of unsecured loan given (Short term)		-	11.80
	VK1 Expressway Limited (VK1)	Subsidiary	-	11.80
7	Unsecured loan taken (Long term)		-	66.69
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	66.69
8	Unsecured loan taken (Short term)		0.19	1.90
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	0.19	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	1.90
9	Repayment of unsecured loan taken (Short term)		0.10	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	0.10	-
10	Interest income		1,547.08	1,510.29
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	381.45	388.88
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	559.11	489.86
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	162.64	165.25
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	400.27	393.44
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	10.11	18.02
	VK1 Expressway Limited (VK1)	Subsidiary	33.50	54.83
11	Dividend income		156.86	-
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	156.86	-
12	Other income - Interest unwinding- loan		-	10.26
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	10.26



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

Related party transaction during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Quarter ended June 30, 2025	Quarter ended June 30, 2024
13	Finance cost - Interest unwinding on loan		108.16	130.38
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	108.16	98.74
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	31.64
14	Investment Management fees (including indirect taxes)		29.50	29.50
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	29.50	29.50
15	Distribution in the form of interest		182.35	183.38
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	156.67	157.60
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	20.69	20.81
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.38	3.23
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.20	0.20
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.05	0.05
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.02	0.02
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.09	0.09
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.05	0.05
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.05	0.05
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.03
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.27	0.27
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.02



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

Related party transaction during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Quarter ended June 30, 2025	Quarter ended June 30, 2024
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.02
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.42	0.43
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.02	0.02
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.03	0.03
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.30	0.46
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	-
16	Distribution in form of return of capital		5.39	-
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	4.64	-
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.61	-
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.10	-
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.01	-
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.00	-
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	-
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.00	-
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.00	-
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.00	-



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

Related party transaction during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Quarter ended June 30, 2025	Quarter ended June 30, 2024
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Aryan Mhaikar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	-
17	Distribution in form of dividend		28.05	32.36
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	24.10	27.81
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	3.18	3.67
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.52	0.57
	Mr. Vijay Nautamlal Bhatt	Director of Sponsor & Project Manager	0.03	0.04
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	0.01	0.01
	Mr. Bajrang Lal Gupta	Director of Sponsor & Project Manager and Subsidiaries of Sponsor	0.00	0.00



IRB InvIT Fund

Notes to Unaudited Interim Special Purpose Condensed Standalone Financial Statements for the quarter ended June 30, 2025

Related party transaction during the period

(₹ in Millions)

Sr. No.	Particulars	Relation	Quarter ended June 30, 2025	Quarter ended June 30, 2024
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.01	0.02
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.01	0.01
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.01	0.01
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.04	0.05
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Aryan Mhaiskar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.07	0.08
	Ms. Shilpa Todankar	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.00	0.00
	Mr. Abhay Phatak	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	0.01
	Mr. Nagendraa Parakh	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.05	0.08
	Mr. Nitin Bansode	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.01	-
18	Trustee fee		0.74	0.74
	IDBI Trusteeship Services Limited (ITSL)	Trustee	0.74	0.74



Note 26 : Fair Values**Financial assets and liabilities**

The carrying values of financial instruments of the Group are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

	(Rs in millions)			
	Carrying amount		Fair Value	
	As at June 30, 2025	As at March 31, 2025	As at June 30, 2025	As at March 31, 2025
Financial assets				
Financial assets measured at amortised cost				
Loans (net of unamortised transaction cost)	47,824.09	47,412.93	47,804.64	47,392.56
Other Financial assets	3,937.42	3,702.74	3,937.42	3,702.74
Cash and cash equivalents	637.24	30.16	637.24	30.16
Other Bank balances	644.39	644.68	644.39	644.68
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)	558.94	1,400.06	558.94	1,400.06
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	19.43	13.84	19.43	13.84
Borrowings (net of unamortised transaction cost)	22,967.50	22,924.36	23,133.00	23,091.65
Other financial liabilities	3.75	4.04	3.75	4.04

The management assessed that the fair value of cash and cash equivalents, bank balance, trade payables, borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at June 30, 2025:

	(Rs in millions)			
	As at June 30, 2025	Fair value measurement at end of the reporting period using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	558.94	558.94	-	-

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2025:

	(Rs in millions)			
	As at March 31, 2025	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	1,400.06	1,400.06	-	-

There have been no transfers between Level 1, Level 2 & Level 3 during the period / year.

Note 27 : Disclosure Pursuant To Ind As 36 "Impairment Of Assets"

In respect of the surrendered projects, the recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries. For the investments in IDAA and IRBSD, provision for impairment aggregating to Rs. 653.79 million (As on March 31, 2025 : Rs. 761.53 million) has been recognised in the statement of profit and loss upto June 30, 2025.

Based on a review of the future discounted cash flows of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for the investments in IRBPA and accordingly, provision for impairment aggregating to Rs. 4,515.34 million (As on March 31, 2025 : Rs. 3,815.52 million) recognised in the statement of profit and loss upto June 30, 2025.

Note 28 : Financial risk management objectives and policies

The fund's risk management policies are established to identify and analyse the risks faced by the fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the fund's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the fund's risk management framework.

In performing its operating, investing and financing activities, the fund is exposed to the Credit risk, Liquidity risk and Market risk.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fund's exposure to the risk of changes in market interest rates relates primarily to the fund's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Fund's profit before tax is affected through the impact on floating rate borrowings, as follows:



(Rs in millions)

Particulars	(Rs in millions)	
	For the quarter ended June 30, 2025	For the year ended March 31, 2025
Increase in basis points		50
Effect on profit before tax		50
- INR	81.97	82.31
Decrease in basis points		50
Effect on profit before tax	(81.97)	(82.31)
- INR		

b.Liquidity risk

Liquidity risk is the risk that the Fund may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Fund's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Fund closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

The table below summarises the maturity profile of the Fund's financial liabilities based on contractual undiscounted payments:

	(Rs in millions)			
	Less than 1 year	1 to 5 years	> 5 years	Total
As at June 30, 2025				
Borrowings	8,382.25	8,622.99	15,961.45	32,966.68
Other financial liabilities	3.75	-	-	3.75
Trade payables	19.43	-	-	19.43
Total	8,405.43	8,622.99	15,961.45	32,989.86
As at March 31, 2025				
Borrowings	8,246.41	8,233.03	16,834.15	33,313.59
Other financial liabilities	4.04	-	-	4.04
Trade payables	13.84	-	-	13.84
Total	8,264.29	8,233.03	16,834.15	33,331.47

At present, the fund does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Note 29 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Trust manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Fund may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended June 30, 2025 and March 31, 2025.

The Fund monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	(Rs in millions)	
	As at June 30, 2025	As at March 31, 2025
Borrowings	23,133.00	23,091.65
Less: cash and cash equivalents	(637.24)	(30.16)
Net debt (A)	22,495.76	23,061.49
Total equity (B)	48,627.21	48,501.00
Capital and net debt C = A + B	71,122.97	71,562.49
Gearing ratio (%) (A / C)	31.63%	32.23%

In order to achieve this overall objective, the fund's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Note 30 : Distribution made

Distributed during the period / year as :	(Rs in millions)	
	For the quarter ended June 30, 2025	For the year ended March 31, 2025
Interest	981.04	2,896.70
Return on capital	29.03	1,131.98
Dividend	150.93	615.33
Total	1,161.00	4,644.01

For June 30, 2025, Pertains to the distributions made during the quarter along with the distribution related to the last quarter of FY 2024-25 and does not include the distribution relating to the quarter of June, 2025 which will be paid after June 30, 2025.

For March 31, 2025, Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2023-24 and does not include the distribution relating to the last quarter of FY 2024-25 which has been paid after March 31, 2025.

Note 31 : Note on Day one fair valuation impact

The Trust is in receipt of borrowings from subsidiary companies which are accounted for at fair value. The initial impact due to fair valuation amounting to Rs. Nil (Previous year Rs. 10.26 million) has been included as part of Other Income and the subsequent unwinding impact of such fair valuation would be charged to the Statement of Profit & loss account.



Note 32 :Loans or advances to specified persons

Types of borrower	(Rs in millions)			
	As at June 30, 2025		As at March 31, 2025	
	Amount outstanding*	% of Total ^	Amount outstanding*	% of Total ^
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	47,804.64	100%	47,392.56	100%
Total aggregate loans	47,804.64	100%	47,392.56	100%

* represents loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loan

Note 33 : Other financial information - ratios

Particulars	note reference	For the quarter / period ended June 30, 2025	For the year ended March 31, 2025
Current Ratio	a	1.17	1.11
Debt – Equity Ratio	b	0.48	0.48
Debt Service Coverage Ratio	c	3.95	3.65
Return on Equity (ROE):	d	3.00%	7.00%
Inventory Turnover Ratio		Not applicable	Not applicable
Trade receivables turnover ratio (no. of days)		Not applicable	Not applicable
Trade payables turnover ratio (no. of days)	e	2.13 days	6.29 days
Net profit ratio	f	75.59%	51.62%
Net capital turnover ratio	g	1.47	8.62
Return on capital employed (ROCE)	h	2.46%	7.65%
Return on investment (ROI)	i	7.20%	6.74%

Note :

a) Current ratio (in times) : Current Assets / Current liabilities

b) Debt - Equity ratio : Total Debt divided by Equity

c) Debt Service Coverage Ratio (DSCR) (no. of times) : Net Profit before interest add other non cash adjustment , divided by Interest expense (net of interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period

d) ROE : Net Profits after taxes / Average Shareholder's Equity

e) Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

f) Net profit margin (in %) : profit after tax / Revenue from operation

g) Net capital turnover ratio (in times) = Net Sales / Working Capital

h) ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Net Worth + Total Debt + Deferred Tax Liability)

i) Return on investment (ROI) = Income generated from invested fund / Average invested funds in treasury investment

Note 34 : Other Statutory Information

- The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial period.
- The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust.
- The Fund does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Trust have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the period.

Note 35 : Investment Manager Fees

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

Note 36 : Interest receivables from a Subsidiary company

Due to dispute on the deferred premium calculation of previous years between ITCTL ('the Subsidiary company' or 'concessionaire') and the NHAI, the concessionaire had filed appeal with the Hon'ble High Court of Delhi for resolution against the NHAI's demand of advance premium of Rs. 169.80 million in aggregate and interest on it. As per the interim order of the Division Bench of Hon'ble High Court, withdrawals from Escrow Account were not permitted till the final order in the matter. The Division Bench of Hon'ble High Court, while disposing off the petitions, had continued with the embargo on withdrawals from the Escrow Account. The Hon'ble High Court further referred the matter to Arbitration Tribunal for adjudication and interim relief, if any, to the Parties based on their applications.

During the arbitration proceedings, the Hon'ble Arbitral Tribunal, in its Interim Award, had removed the existing embargo on the operations of the Escrow Account and permitted the withdrawals towards taxes, O&M payments and debt servicing by the Company aggregating to Rs. 1930.00 million and also allowed withdrawals for payment of undisputed premium/ revenue share to NHAI. Moreover, the Hon'ble Arbitral Tribunal permitted the operations of the escrow account to continue as per the waterfall mechanism provided in the Escrow agreement. The matter is currently pending before the Arbitral Tribunal.

As on June 30, 2025 the outstanding interest receivable from ITCTL is Rs. 2,444.60 million (As on March 31,2025 : Rs. 2,379.33 million) which is expected to be recovered considering the overall performance and financial position.



Note 37 : Significant accounting judgement, estimates and assumptions

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgement

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

Classification of unit holders Funds

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

However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, the Unitholders funds have been classified as equity in order to comply with the mandatory requirements of the SEBI Master Circular dated July 11, 2025 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Estimates and assumptions

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

Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

Note 38 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest & dividend received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

Note 39 : Project acquisition

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.

Note 40 : Fair value disclosures

The Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value is required to be disclosed on half yearly/ annual basis. Accordingly, the said disclosures are not considered in the Unaudited Interim Special Purpose Condensed Consolidated Financial Statements for the quarter ended June 30, 2025.

Note 41 : Subsequent events

The Board of Directors of the Investment Manager have approved 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.

Note 42 : Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

As per our report of even date attached
For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number: 121750W/W100010

Ramesh Gupta
Partner
Membership No.: 102306



Place: Mumbai
Date: July 24, 2025

For and on behalf of the Board of Directors of
For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of 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 24, 2025

