IRB Infrastructure private limited
(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)

Registered Office :
IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai-400 072
Tel: 91-22-6640 4299 • Fax: 91-22-6640 4274 • e-mail: info@irbfl.co.in • www.irbfl.co.in
CIN :U28920MH1997PTC112628

July 26, 2024

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

Dear Sir / Madam,

Re.: Scrip Code : 540526; Symbol : IRBINVIT

Sub.: <u>Outcome of the Meeting of the Board of Directors of Investment Manager held on July 26, 2024</u>

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("the Trust") at its meeting held on Friday, July 26, 2024, has:

1. Approved Unaudited Consolidated & Standalone Financial Results of the Trust for the quarter ended June 30, 2024. A copy of the Financial Results along with the Limited Review reports is enclosed herewith.

   Please refer website www.irbinvit.co.in for a copy of Corporate Presentation under Investor Relation Section of the website of the Trust.

2. Declared 1st Distribution of Rs. 2 /- per Unit, for the financial year 2024-25. The distribution will be paid as Rs. 1.35/- per Unit as Interest, Re. 0.36/- per unit as return of capital subject to applicable taxes, if any and Re. 0.29 /- per unit as exempt dividend.

   Please note that July 31, 2024, has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before August 10, 2024.

The meeting commenced at 11.50 a.m. and concluded at 1.20 p.m.

You are requested to take note of the same.

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

Swapna Sadanand Vengurlekar
Digitally signed by Swapna Sadanand Vengurlekar
Date: 2024.07.26 13:31:26 +05'30'

Swapna Vengurlekar
Company Secretary

Encl.: As above

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India
T + 91 (22) 2287 5770
emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying unaudited Consolidated Interim Financial Information of IRB InvIT Fund comprising of IRB InvIT Fund ("Fund") and its subsidiaries (together referred to as "the Group") for the quarter ended 30 June 2024 ("Interim Financial Information"). The Interim Financial Information is prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and read with SEBI Circular and other accounting principles generally accepted in India.

2. The preparation and presentation of the Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Interim Financial Information based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Interim Financial Information is free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. This Interim Financial Information includes the results of the following entities which are subsidiaries of the Fund:

   i. IRB Surat Dahisar Tollway Limited
   ii. IDAA Infrastructure Limited
   iii. IRB Talegaon Amravati Tollway Limited
   iv. IRB Jaipur Deoli Tollway Limited
   v. M.V.R. Infrastructure and Tollways Limited
   vi. IRB Tumkur Chitradurga Tollway Limited
   vii. IRB Pathankot Amritsar Toll Road Limited
   viii. VK1 Expressway Private Limited

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

5. We did not review the Interim financial results of eight subsidiary companies included in the Interim Financial Information, whose Interim financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 2,861.18 million for the quarter ended 30 June 2024. These interim financial results have been reviewed by the other auditors whose limited review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such auditors. Our review report is not modified in respect of this matter.

6. Based on our review conducted as above and upon consideration of review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in Note 2 to the Interim Financial Information.

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

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

Ramesh Gupta

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Date: 2024.07.26 13:09:41 +05'30'

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 24102306BKCGCT4571
Place: Mumbai
Dated: 26 July 2024

Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra, India.
Tel: 022 6640 4299; **Fax:** 022 6640 4274;
E-mail: info@irbinvit.co.in; **Website:** www.irbinvit.co.in
SEBI Registration Number: IN/InvIT/15-16/0001;

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

(Rs. in millions, unless otherwise stated)

Unaudited Consolidated Interim Financial Information for the Quarter ended June 30, 2024

Sr. No.	Particulars	Quarter ended June 30, 2024	Quarter ended June 30, 2023
		(Unaudited)	(Unaudited)
I.	**Incomes and gains**		
	Revenue from operations	2,696.44	2,644.17
	Interest	15.19	8.48
	Profit on sale of investments/assets	25.90	28.22
	Other income *	14.96	6.03
	Total Income and gains	**2,752.49**	**2,686.90**
II.	**Expenses and losses**		
	Operation expenses	127.80	156.36
	Project management fees **	233.90	178.06
	Valuation expenses	0.53	0.45
	Annual Listing Fees	2.05	2.04
	Trustee Fees	0.74	0.73
	Audit fees	1.29	1.10
	Insurance & security expenses	3.45	3.63
	Employee benefits expenses	40.21	38.35
	Investment management fees	29.50	29.50
	Depreciation on property, plant and equipment	0.01	0.01
	Amortisation of intangible assets	633.81	567.78
	Finance costs (Interest)	661.80	648.52
	Finance costs (Others)	101.02	28.81
	Legal and professional fees	24.94	4.58
	Other expenses ***	3.67	2.29
	Total Expenses and losses	**1,864.72**	**1,662.21**
III.	**Profit for the period before income tax (I) - (II)**	**887.77**	**1,024.69**
IV.	Tax expenses (current tax and deferred tax)/reversal	30.03	18.75
V.	**Profit for the period after income tax (III) - (IV)**	**857.74**	**1,005.94**
VI.	Items of Other Comprehensive Income	0.09	0.19
VII.	**Total Comprehensive Income (V) + (VI)**	**857.65**	**1,006.13**

* Other income includes fair value gain.

** Project management fees do not include major maintenance of Rs. 181.35 millions incurred during the quarter ended June 30, 2024 (Quarter ended June 30, 2023: Rs. 38.05 millions) for which the provision for major maintenance was made in earlier years.

*** Other expenses include printing and stationery, Corporate Social Responsibility expenses, rates and taxes, and other miscellaneous expenses.

IRB InvIT FUND MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Notes to consolidated financial results:

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2. The unaudited Consolidated Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB InvIT Fund comprising IRB InvIT Fund ('Fund') and its subsidiaries (together, the 'Group') for the quarter ended June 30, 2024 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Consolidated Balance Sheet, Statement of Consolidated changes in equity, Consolidated Statement of Cash Flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Consolidated Interim Financial Information has been prepared only as additional information for the unitholders of the Fund and may not be suitable for any other purpose.

3. The Board of Directors of the Investment Manager have declared 1st Distribution of Rs. 2.00 per unit which comprises of Rs. 1.35 per unit as interest, Re. 0.36 per unit as return of capital and Re. 0.29 per unit as dividend in their meeting held on July 26, 2024.

4. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.

5. The unaudited Consolidated Interim Financial Information for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Investment Manager at their respective meetings held on July 26, 2024. The Statutory Auditor of the Fund have carried out Limited Review of the above Interim Financial Information.

6. Previous period figures have been regrouped/ reclassified to make them comparable with those of current period.

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

Rushabh Rakesh Gandhi
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Date: 2024.07.26 12:58:08 +05'30'

IRB InvIT FUND MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Rushabh Gandhi
Director & CFO

Place: Mumbai
Date: July 26, 2024

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP
8th Floor, Bakhtawar
229, Nariman Point
Mumbai – 400 021, India
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emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying unaudited Standalone Interim Financial Information of IRB InvIT Fund ("Fund") for the quarter ended 30 June 2024. The Interim Financial Information is prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and read with SEBI Circular and other accounting principles generally accepted in India.

2. The preparation and presentation of the Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Interim Financial Information based on our review.

3. We conducted our review of the Interim Financial Information in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in Note 2 to the Interim Financial Information.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

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

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

Ramesh Gupta Digitally signed by Ramesh Gupta Date: 2024.07.26 13:10:14 +05'30'

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership No.: 102306
UDIN No.: 24102306BKCGCS6246
Place: Mumbai
Dated: 26 July 2024

Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra, India.
Tel: 022 6640 4299; **Fax:** 022 6640 4274;
E-mail: info@irbinvit.co.in; **Website:** www.irbinvit.co.in
SEBI Registration Number: IN/InvIT/15-16/0001;

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

Unaudited Standalone Interim Financial Information for the Quarter ended June 30, 2024

(Rs. In millions)

Sr. No.	Particulars	Quarter ended June 30, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)
I	**Incomes and gains**		
	Interest on loan	1,509.42	1,380.22
	Profit on sale of investments	13.63	8.41
	Interest on bank deposits	3.06	0.71
	Day one gain on fair valuation of loan from subsidiaries	10.26	285.77
	Other income (change in fair value gain /(loss))	3.81	10.30
	Total Incomes and gains	**1,540.18**	**1,685.41**
II	**Expenditure**		
	Valuation expenses	0.53	0.46
	Annual listing fee	2.05	2.04
	Audit fees	0.70	0.51
	Investment management fees	29.50	29.50
	Trustee fees	0.74	0.73
	Finance cost (interest)	537.96	395.89
	Legal and professional expenses	1.05	1.04
	Impairment of investment in subsidiaries (net of reversal) (refer note 4)	(183.50)	83.98
	Other expenses*	0.12	0.03
	Total Expenditure	**389.15**	**514.18**
III	**Profit for the period before income tax (I) - (II)**	**1,151.03**	**11,71.23**
IV	Tax expense (current tax and deferred tax) / reversal	-	-
V	**Profit for the period after income tax (III) - (IV)**	**1,151.03**	**11,71.23**
VI	Items of Other Comprehensive Income	-	-
VII	**Total Comprehensive Income (after tax) (V) + (VI)**	**1,151.03**	**11,71.23**

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

IRB InvIT FUND MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Notes:

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2. The unaudited Standalone Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB InvIT Fund ('Fund') for the quarter ended June 30, 2024 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Balance Sheet, Statement of changes in equity, Statement of cash flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Standalone Interim Financial Information has been prepared only as an additional information for the unitholders of the Fund and may not be suitable for any other purpose.

3. The unaudited Standalone Interim Financial Information for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Investment Manager at their respective meetings held on July 26, 2024. The Statutory Auditor of the Fund have carried out Limited Review of the above Interim Financial Information.

4. The provision for impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. For ongoing projects, the recoverable amount of the investments in subsidiaries has been computed by the management assuming revenue as per most likely scenario on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, discount rates, risk premiums for market conditions etc. For the surrendered projects, the said recoverable amounts has been computed by the Management based on a review of the financial position of the said subsidiaries.

5. The Board of Directors of the Investment Manager have declared 1st Distribution of Rs. 2.00 per unit which comprises of Rs. 1.35 per unit as interest, Re. 0.36 per unit as return of capital and Re. 0.29 per unit as dividend in their meeting held on July 26, 2024.

6. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.

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

Rushabh Rakesh Gandhi

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Date: 2024.07.26 12:58:39 +05'30'

Rushabh Gandhi
Director & CFO

Place: Mumbai
Date: July 26, 2024

IRB InvIT FUND MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT Fund
(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)
Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra, India.
SEBI Registration Number: IN/InvIT/15-16/0001; **Tel**: 022 6640 4299; **Fax**: 022 6640 4274; **E-mail**: info@irbinvit.co.in; **Website:** www.irbinvit.co.in

Press Release:

IRB InvIT Fund announces distribution of Rs. 2/- per unit for Q1FY25

- **Steady Distribution for the quarter continues at Rs. 116 Crs**
- **Cumulative distribution of Rs. 3,968 Crs since listing, i.e., over 67% of the funds raised via IPO**

Mumbai, July 26, 2024: IRB InvIT Fund, India's first listed Infrastructure Investment Trust will distribute Rs. 116 Crs to the unit holders at the rate of Rs. 2 per unit for the first quarter of FY25.

The Board of IRB Infrastructure Pvt. Ltd., an Investment Manager to the IRB InvIT Fund, today announced the distribution in a Board Meeting convened for the Q1FY25 financial results of IRB InvIT Fund.

The Trust has set 31st July 2024 as a record date for distribution and the same will be paid to the unit holders on or before 9th August 2024.

Highlights of the Q1FY25:

- The FASTag toll collection crosses 96 % mark.
- Vadodara Kim project continues to receive stable annuities from the Authority.
- Refinancing of debt commenced in phased manner resulting into lowering of interest rate and optimize the amortisation schedule

Financial performance:

Period	Q1FY25 (Rs. in Crs)	Q1FY24 (Rs. in Crs)
Total Income	275	269
EBITDA	228	227
Distribution	116	116
Per Unit	2.00	2.00

About IRB InvIT Fund:

IRB InvIT Fund is the Trust settled by its Sponsor, IRB Infrastructure Developers Ltd and is registered under the SEBI's Infrastructure Investment Trust Regulations 2014. The Trust, set up to own, operate and maintain portfolio of highway concessions, is managing 6 operational highway assets at present, which include five BOT assets and one HAM asset, with an aggregate value (net assets) of approximately Rs. 8,000 Crores spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu and Punjab. The Weighted Average life of Assets under InvIT Portfolio is around 15 years.

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

Disclaimer:

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

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

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

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

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