

October 17, 2022

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai.
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Dear Sir/ Madam,

Re - Scrip Code : 540526; Symbol : IRBINVIT

Sub - Outcome of the Meeting of the Board of Directors of Investment Manager held on October 17, 2022.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“the Trust”) at its meeting held on Monday, October 17, 2022 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the half year ended September 30, 2022. A copy of the results alongwith the Limited Review Report 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 2nd Distribution of Rs. 2.05/- per Unit, for the financial year 2022-23. The distribution will be paid as Rs. 1.25/- per Unit as Interest and Rs. 0.80/- per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that October 21, 2022 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 October 31, 2022.

The meeting commenced at 11.30 am and concluded at 2.35 pm. You are requested to take note of the same.

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

**Vinod Kumar Menon
Whole time Director**

Encl.: As above

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Review report on Half Yearly Consolidated Unaudited 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 Statement of unaudited consolidated financial information of IRB InvIT Fund ("Fund") and its subsidiaries (together referred to as the Group), consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (SEBI Circular") for the half year ended 30 September 2022 ('Statement') attached herewith, being submitted by IRB Infrastructure Private Limited ('Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended and the SEBI Circular, is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Statement 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 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. This 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 and Amritsar Toll Road Limited
5. We did not review the Interim financial results of Seven subsidiary companies included in the Interim Financial Information, whose Interim financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 93,662.10 Lacs for the half year ended 30 September 2022. These interim financial results have been reviewed by other auditors and 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.



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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 lakhs, unless otherwise stated)					
Unaudited Consolidated Interim Financial Results for the half year ended September 30, 2022					
Sr. No.	Particulars	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	For the year ended March 31, 2022
		(Unaudited)	(Unaudited)	(Audited – Refer note 3)	(Audited)
I.	Incomes and gains				
	Revenue from operations	91,376.76	65,991.31	73,165.31	1,39,156.62
	Interest	23.37	240.72	150.60	391.32
	Profit on sale of investments/assets	289.64	104.46	129.12	233.58
	Other income *	400.35	117.42	135.41	252.83
	Total Income and gains	92,090.12	66,453.91	73,580.44	1,40,034.35
II.	Expenses and losses				
	Operation expenses (refer note 9)	45,028.59	3,473.46	2,425.50	5,898.96
	Project management fees **(Refer note c)	3,218.00	6,337.50	6,731.50	13,069.00
	Valuation expenses	22.06	11.12	10.94	22.06
	Annual Listing Fees	39.75	30.49	30.32	60.81
	Trustee Fees	14.75	14.75	14.75	29.50
	Audit fees	18.17	24.71	20.58	45.29
	Insurance & security expenses	22.28	38.28	37.40	75.68
	Employee benefits expenses	895.38	1,313.34	1,280.80	2,594.14
	Investment management fees (refer note b)	590.00	590.00	688.15	1,278.15
	Depreciation on property, plant and equipment	0.36	0.53	0.51	1.04
	Amortisation of intangible assets	16,605.66	28,467.96	39,603.75	68,071.71
	Finance costs (Interest)	6,868.48	6,862.34	6,745.74	13,608.08
	Finance costs (Others)	298.82	201.67	374.62	576.29
	Repairs and maintenance	-	-	0.82	0.82
	Legal and professional fees	478.50	78.78	632.73	711.51
	Other expenses ***	50.48	109.20	283.01	392.21
	Total Expenses and losses	74,151.28	47,554.13	58,881.12	1,06,435.25
III.	Profit for the period before income tax (I) - (II)	17,938.84	18,899.78	14,699.32	33,599.10
IV.	Tax expenses (current tax and deferred tax)/ reversal	303.17	824.07	2,509.04	3,333.11
V.	Profit for the period after income tax (III) - (IV)	17,635.67	18,075.71	12,190.28	30,265.99
VI.	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:	(4.28)	-	10.01	10.01
VII.	Total Comprehensive Income (V) + (VI)	17,631.39	18,075.71	12,200.29	30,276.00

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

** Project management fees do not include major maintenance of Rs. 1,403.33 lakhs, Rs. 6,390.50 lakhs, Rs. 7,679.50 lakhs and Rs.14,070.00 lakhs incurred during the six months ended September 30, 2022, six months ended September 30, 2021, six months ended March 31, 2022 and year ended March 31, 2022 respectively for which the provision for major maintenance was made in earlier years.

*** Other expenses include printing and stationery, rent, rates and taxes and other miscellaneous expenses.

Notes to consolidated financial information:

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The unaudited Consolidated Interim Financial Information comprises of the Consolidated Statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of IRB InvIT Fund ('Fund') for the half year ended September 30, 2022 ("Consolidated Financial Information"). The Consolidated Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard -34 - Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') and the SEBI Circular.
3. The Consolidated Financial Information for the six month ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year to date figures up to September 30, 2021, which were subject to limited review. The Consolidated Financial Information for the half year ended March 31, 2022 and year ended March 31, 2022 have been prepared on the basis of the Consolidated Financial Information for the half year ended September 30, 2021, the audited annual consolidated financial statements as at and for the year ended March 31, 2022, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
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 Consolidated Financial Information for the half year ended September 30, 2022 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on October 17, 2022 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on October 17, 2022.
6. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs. 2.05 per unit which comprises of Rs. 1.25 per unit as interest and Rs. 0.80 per unit as return of capital in their meeting held on October 17, 2022.

Total distribution made by the Fund is Rs. 4.05 per unit (including 1st Distribution of Rs. 2.00 per unit) for the half year ended September 30, 2022.

7. The Statutory Auditors of the Fund have carried out Limited Review of the above Consolidated Financial Information.
8. In relation to acquisition of Vadodara Kim Expressway Project ("VK1 Project") from IRB Infrastructure Developers Limited (i.e., the Sponsor and the Project Manager of the Trust) ("Proposed Acquisition"), the Unitholders have approved the proposed acquisition of 100% of the equity share capital of VK1 on a fully diluted basis and the provision of a shareholder loan to VK1, the proceeds of which shall be utilized by VK1 for the repayment, in full, of the shareholder loan provided to VK1 by the Sponsor, for an aggregate purchase consideration of Rs. 34,200 lakhs at the Extra-Ordinary General Meeting (EGM) held on September 9, 2022. Share purchase agreement and other ancillary documents have also been executed on October 13, 2022.

9. IRB Pathankot Amritsar Toll Road Limited (IPATRL) has recognised revenue of Rs. 42,319.58 lakhs receivable from National Highways Authority of India against arbitration award for delay in completion of construction of the project based on the additional cost incurred by EPC contractor which shall be appropriated to the EPC contractor amounting to Rs. 41,784.26 lakhs included in the operation expenses for the half year ended September 30, 2022. The extension in concession period of 518 days shall accrue to the benefit of IPATRL and the Trust. The actual operation expenses for the half year ended September 30, 2022 is Rs. 3,181.27 lakhs.
10. ISDTL and IDAATL has successfully completed Concession Period on May 25, 2022 and March 31, 2022, respectively and handed over the Project Highway including Project Assets to National Highways Authority of India (NHAI) in terms of the Concession Agreement.

Additional Disclosures as required by Paragraph 6 to SEBI Circular No. CIR/IMD/DF/127/2016:
a. Net Distributable Cash Flows for the half year ended September 30, 2022
(i) IRB InvIT Fund (Fund)

(Rs. in Lakhs)

Sr. No.	Particulars	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1 & 2)	19,892.08	21,175.24	20,109.50	41,284.74
2	Cash flows received from Project SPVs in the form of Dividend	-	-	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	329.14	151.63	160.59	312.22
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust (Refer note 3)	14,411.37	12,559.17	18,463.58	31,022.75
5	Total cash inflow at the Trust level (A)	34,632.59	33,886.04	38,733.67	72,619.71
	Less:				
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(5,885.48)	(6,246.89)	(6,301.04)	(12,547.93)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-
8	Repayment of external debt	(2,712.50)	(2,712.50)	(2,712.50)	(5,425.00)
9	Total cash outflows / retention at the Trust level (B)	(8,597.98)	(8,959.39)	(9,013.54)	(17,972.93)
10	Net Distributable Cash Flows (C) = (A+B)	26,034.61	24,926.65	29,720.13	54,646.78

Notes:

- 1) The embargo on the Escrow bank account for ITCTL was uplifted as per the Interim order of the Hon'ble Arbitral Tribunal. However, the withdrawals pertaining to past periods towards debt servicing of Rs. 11,193.00 lakhs (net of Rs. 4,402.39 lakhs considered in earlier period) has not been considered in the above Net Distributable Cash Flow. Currently, the funds are lying in liquid mutual fund.
- 2) Excludes interest due but not received of Rs. 5,678.53 lakhs, Rs. 6,603.58 lakhs, Rs. 6,567.50 lakhs and Rs. 13,171.08 lakhs for the six months ended September 30, 2022, six months ended September 30, 2021, six months ended March 31, 2022 and year ended March 31, 2022.
- 3) Netted – off with disbursement of long-term unsecured loan to project SPV (Refer RPT note).

(ii) IDAA Infrastructure Limited (IDAATL)

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2022	Six months ended September 30, 2021	Six Months ended March 31, 2022	Year ended March 31, 2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	42.40	1,172.44	(1,635.94)	(463.50)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	8,964.47	14,272.94	23,237.41
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	-	231.19	134.66	365.85
5	Add: Provision for Resurfacing Expenses (Net)	-	(2,276.21)	(2,427.26)	(4,703.47)
6	Add: Non-cash expenses	-	-	-	-
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	-	6,919.45	11,980.34	18,899.79
10	Net Distributable Cash Flows (C) = (A+B)	42.40	8,091.89	10,344.40	18,436.29

(iii) IRB Surat Dahisar Tollway Limited (ISDTL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2022	Six months ended September 30, 2021	Six Months ended March 31, 2022	Year ended March 31, 2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	1,279.04	606.50	(3,586.69)	(2,980.19)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	6,269.78	13,970.17	17,199.85	31,170.02
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	-	1,625.75	413.98	2,039.73
5	Add: Provision for Resurfacing Expenses (Net)	-	(479.12)	(1,437.43)	(1,916.55)
6	Add: Non-cash expenses	(797.16)	584.81	7,796.41	8,381.22
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	5,472.62	15,701.61	23,972.81	39,674.42
10	Net Distributable Cash Flows (C) = (A+B)	6,751.66	16,308.11	20,386.12	36,694.23

(iv) IRB Talegaon Amravati Tollway Limited (ITATL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2022	Six months ended September 30, 2021	Six Months ended March 31, 2022	Year ended March 31, 2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(651.82)	(1,148.28)	(907.99)	(2,056.27)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	742.06	530.21	763.93	1,294.14
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	2,987.76	3,002.06	2,889.59	5,891.65
5	Add: Provision for Resurfacing Expenses (Net)	(1,177.06)	(359.84)	(803.83)	(1,163.67)
6	Add: Non-cash expenses	(1.05)	-	-	-
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	2,551.71	3,172.43	2,849.69	6,022.12
10	Net Distributable Cash Flows (C) = (A+B)	1,899.89	2,024.15	1,941.70	3,965.85

(v) M.V.R Infrastructure and Tollways Limited (MITL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	470.04	(215.46)	317.45	101.98
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,725.67	1,366.68	1,755.43	3,122.11
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	2,749.09	2,251.61	2,572.33	4,823.94
5	Add: Provision for Resurfacing Expenses (Net)	219.27	195.03	195.02	390.05
6	Add: Non-cash expenses	(39.70)	-	-	-
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	4,654.33	3,813.32	4,522.78	8,336.10
10	Net Distributable Cash Flows (C) = (A+B)	5,124.37	3,597.86	4,840.3	8,438.08

(vi) IRB Jaipur Deoli Tollway Limited (IJDTL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(2,253.68)	(5,006.85)	(2,170.27)	(7,177.12)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,180.23	915.89	1,176.83	2,092.72
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	6,293.19	7,017.03	7,102.73	14,119.76
5	Add: Provision for Resurfacing Expenses (Net)	1,501.80	(287.00)	(1,132.08)	(1,419.08)
6	Add: Non-cash expenses	158.36	-	(1,610.44)	(1,610.44)
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	9,133.58	7,645.92	5,537.04	13,182.96
10	Net Distributable Cash Flows (C) = (A+B)	6,879.90	2,639.07	3,366.77	6,005.84

(vii) IRB Pathankot Amritsar Toll Road Limited (IPATRL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(3,667.94)	(911.35)	(2,371.42)	(3,282.77)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,818.57	0.10	938.54	938.64
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	6,953.21	7,062.11	7,011.60	14,073.71
5	Add: Provision for Resurfacing Expenses (Net)	710.37	(473.79)	(473.75)	(947.54)
6	Add: Non-cash expenses	635.94	(8,021.00)	(3,512.96)	(11,533.96)
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	10,118.09	(1,432.58)	3,963.43	2,530.85
10	Net Distributable Cash Flows (C) = (A+B)	6,450.15	(2,343.93)	1,592.01	(751.92)

(viii) IRB Tumkur Chitradurga Tollway Limited (ITCTL)

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	2,882.78	1,268.65	1,097.66	2,366.31
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	4,374.08	3,332.98	4,392.28	7,725.26
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	6,603.58	6,603.58	6,567.50	13,171.08
5	Add: Provision for Resurfacing Expenses (Net)	313.20	267.69	267.69	535.38
6	Add: Non-cash expenses	(189.88)	1,369.73	18.29	1,388.02
7	Less: NHAI Premium	(5,596.00)	(10,288.00)	(10,288.00)	(20,576.00)
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	5,504.98	1,285.98	957.76	2,243.74
10	Net Distributable Cash Flows (C) = (A+B)	8,387.76	2,554.63	2,055.42	4,610.05

- b. Pursuant to the Investment Manager Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 1% per annum, exclusive of GST, of the consolidated toll revenue (net of premium paid / revenue shared with NHAI) of the Fund at the end of the reporting period subject to a floor of Rs. 1,000 lakhs and a cap of Rs. 2,500 lakhs.
- c. In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Project SPVs to the Project Manager has been worked out and agreed upon for the duration of current financial year, between the Project Manager, Investment Manager and the respective Project SPV, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager to such Project SPV.

d. Statement of Earnings per unit

(Rs. in lakhs except for unit data)

Particulars	Six Months ended September 30, 2022	Six Months ended September 30, 2021	Six Months ended March 31, 2022	Year ended March 31, 2022
Profit for the period /year	17,631.39	18,075.71	12,190.28	30,265.99
Number of units outstanding for computation of basic and diluted earnings per unit	580,500,000	580,500,000	580,500,000	580,500,000
Earnings per unit (basic and diluted)	3.04	3.11	2.10	5.21

e. Statement of contingent liabilities and commitments
Contingent liabilities not provided for

(Rs. in lakhs)

Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
	Nil	Nil	Nil

Commitments

(Rs. in lakhs)

Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Estimated value of contracts in capital account remaining to be executed	Nil	Nil	Nil
Commitment for acquisition of toll equipment & machineries	Nil	13.50	1.24
Other commitments	Nil	Nil	Nil

f. Statement of Related party transactions
I. List of Related Parties

i. Parties to the Fund*	IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
	IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
	IDBI Trusteeship Services Limited (ITSL) (Trustee)

*As per SEBI (Infrastructure Investment Trusts) Regulations, 2014

Particulars	IRB Infrastructure Developers Limited (Sponsor & Project manager)	IRB Infrastructure Private Limited (Investment manager)	IDBI Trusteeship Services Limited (Trustee of the IRB InvIT Fund)
Promoters	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Virendra D. Mhaikar HUF	IRB Infrastructure Developers Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
Directors	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Mr. Chandrashekhar S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Ms. Priti Savla (w.e.f.10.02.2022) Mr. Carlos Ricardo Ugarte Cruz Coke (till 05.08.2022) Mr. Jose Angel Tamariz Martel Goncer (w.e.f. 29.12.2021) Mr. Ravindra Dhariwal (w.e.f. 05.08.2022) Mrs. Heena Raja (till 10.02.2022) Mr. Mukeshlal Gupta (till 29.12.2021) Mr. Sudhir Rao Hoshing (till 29.12.2021)	Mr. Vinod Kumar Menon Mr. Rajinder Pal Singh Mr. Sunil Tandon Mr. Nikesh Jain (w.e.f.16.03.2022)	Mr. J.Samuel Joseph Ms. Madhuri J. Kulkarni Ms. Padma Betai Ms. Jayshree Ranade (w.e.f. 20.09.2021) Mr. Pradeep Kumar Jain (w.e.f. 24.03.2022) Mr. Satyajit Tripathy (till 17.09.2021) Mr. Ravishankar G. Shinde (till 15.03.2022)

iii. Directors of Subsidiaries	Mr. Vinodkumar Menon
	Mr. Bajrang Lal Gupta
	Mr. Sumit Banerjee
	Mr. Omprakash Singh Ashok
	Mr. Rushabh Gandhi
	Mr. Darshan Suryakant Sangurdekar
	Mrs. Kshama Vengsarkar
	Mrs. Heena Raja (till 11.12.2021)

iv. Relatives of Directors	Mrs. Surabhi Banerjee
	Mrs. Nayana Rakesh Gandhi

II. Transactions with related parties during the period

(Rs in lakhs)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2022	Six Months ended September 30, 2021	Six Months ended March 31, 2022	Year ended March 31, 2022
1	Project Manager Fees		4,716.65	12,728.00	14,411.00	27,139.00
	IRBIDL	Project Manager	4,716.65	12,728.00	14,411.00	27,139.00
2	Contract expenses		41,784.26	-	-	-
	IRBIDL	Project Manager	41,784.26	-	-	-
3	Investment Management fees paid (including indirect taxes)		590.00	590.00	688.15	1,278.15
	IRBFL	Investment Manager	590.00	590.00	688.15	1,278.15
4	Secured advance Given		-	15,420.29	10,309.50	25,729.79
	IRBIDL	Project Manager	-	15,420.29	10,309.50	25,729.79
5	Secured advance recovered		-	14,813.08	10,916.71	25,729.79
	IRBIDL	Project Manager	-	14,813.08	10,916.71	25,729.79
6	Interest Income		-	230.04	105.04	335.08
	IRBIDL	Project Manager	-	230.04	105.04	335.08
7	Director sitting fees	Director	9.11	9.66	5.78	15.44
	Mr. Vinodkumar Menon		1.75	1.75	1.32	3.07
	Mr. Rushabh Gandhi		0.71	0.71	0.66	1.37

Sr. No.	Particulars	Relation	Six Months ended September 30, 2022	Six Months ended September 30, 2021	Six Months ended March 31, 2022	Year ended March 31, 2022
	Mr. Sumit Banarjee		1.20	2.30	1.00	3.30
	Mr. Omprakash Singh		0.80	0.50	0.20	0.70
	Mrs. Heena Raja		-	3.10	-	3.10
	Mrs. Kshama Vengsarkar		0.45	-	0.20	0.20
	Mr. Darshan Sangurdekar		2.70	-	1.20	1.20
	Mr. Bajrang Lal Gupta		1.50	1.30	1.20	2.50
8	Trusteeship Fees		14.75	14.75	14.75	29.50
	ITSL	Trustee	14.75	14.75	14.75	29.50
9	Distribution in the form of interest		2,563.68	3,097.79	2,561.76	5,659.55
	IRBIDL	Sponsor and Project Manager	2,224.92	2,688.45	2,224.92	4,913.37
	Mr. Virendra D. Mhaiskar	Director of Sponsor	293.76	354.96	293.76	648.72
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	37.20	44.95	37.20	82.15
	Mr. Sudhir Rao Hoshing	Director of Sponsor	3.84	4.64	1.92	6.56
	Mr. Vinodkumar Menon	Director of Investment Manager	0.72	0.87	0.72	1.59
	Mr. Bajrang Lal Gupta	Director of Investment Manager	0.24	0.29	0.24	0.53
	Mr. Sumit Banerjee	Director of Project Manager	1.32	1.60	1.32	2.92
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.24	0.29	0.24	0.53
	Mrs. Surabhi Banerjee	Relative of Director	0.72	0.87	0.72	1.59
	Mrs. Nayana Gandhi	Relative of Director	0.72	0.87	0.72	1.59
10	Distribution in the form of return of capital		2,350.04	1,495.48	2,348.12	3,843.60
	IRBIDL	Sponsor and Project Manager	2,039.51	1,297.87	2,039.51	3,337.38
	Mr. Virendra D. Mhaiskar	Director of Sponsor	269.28	171.36	269.28	440.64

Sr. No.	Particulars	Relation	Six Months ended September 30, 2022	Six Months ended September 30, 2021	Six Months ended March 31, 2022	Year ended March 31, 2022
	Mrs. Deepali V. Mhaskar	Director of Sponsor	34.10	21.70	34.10	55.80
	Mr. Sudhir Rao Hoshing	Director of Sponsor	3.52	2.24	1.60	3.84
	Mr. Vinodkumar Menon	Director of Investment Manager	0.66	0.42	0.66	1.08
	Mr. Bajrang Lal Gupta	Director of Investment Manager	0.22	0.14	0.22	0.36
	Mr. Sumit Banerjee	Director of Investment Manager	1.21	0.77	1.21	1.98
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.22	0.14	0.22	0.36
	Mrs. Surabhi Banerjee	Relative of Director	0.66	0.42	0.66	1.08
	Mrs. Nayana Gandhi	Relative of Director	0.66	0.42	0.66	1.08

III. Related party outstanding balances

(Rs in lakhs)

Sr. No.	Particulars	Relation	As on September 30, 2022	As on March 31, 2022	As on September 30, 2021
1	Trade Payables		10,877.64	1,037.62	285.72
	IRBFL	Investment Manager	260.00	647.33	254.00
	IRBIDL	Project Manager	10,617.64	390.29	31.72
2	Secured Advance		-	-	607.21
	IRBIDL	Project Manager	-	-	607.21
3	Retention money payable		95.32	-	-
	IRBIDL	Project Manager	95.32	-	-

Except for as stated in note 8 above, the fund has not acquired any asset from related party during the six month period ended September 30, 2022 as well as in previous financial year ended March 31, 2022.

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

Vinod
Kumar
Menon

Digitally signed by Vinod Kumar Menon
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trust.com, postalCode=421201,
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552185824, ou=Vinod Kumar Menon
Date: 2022.10.17 14:00:29 +05'30'

Vinod kumar Menon
Whole time Director

Place: Mumbai
Date: 17th October, 2022

Suresh Surana & Associates LLP

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Review report on Half Yearly Standalone Unaudited 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 Statement of unaudited standalone financial information of IRB InvIT Fund ("Fund"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (SEBI Circular") for the half year ended 30 September 2022 ('Statement') attached herewith, being submitted by IRB Infrastructure Private Limited ('Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and the SEBI Circular, is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Statement 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 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 Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No.121750W / W-100010

RAMESH
GUPTA

Digitally signed by RAMESH GUPTA
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Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 22102306AZYSRQ6731
Place: Mumbai
Dated: 17 October 2022

Unaudited Standalone Financial Results for the half year ended September 30, 2022

(Rs. In lakhs)

Sr. No.	Particulars	Six months ended September 30, 2022 (Unaudited)	Six months ended September 30, 2021 (Unaudited)	Six months ended March 31, 2022 (Audited – Refer note 7)	Year ended March 31, 2022 (Audited)
I	Incomes and gains				
	Interest on loan	25,570.60	27,778.82	26,677.00	54,455.82
	Profit on sale of investments	124.28	42.05	70.23	112.28
	Interest on income tax refund	-	-	0.43	0.43
	Other income (changes in fair value gain / (loss))	204.86	109.58	89.93	199.51
	Total income and gains	25,899.74	27,930.45	26,837.59	54,768.04
II	Expenditure				
	Valuation expenses	12.03	11.12	10.94	22.06
	Annual listing fee	39.75	30.49	30.32	60.81
	Audit fees	8.28	8.58	6.91	15.49
	Investment management fees (refer note b below)	590.00	590.00	688.15	1,278.15
	Trustee fees	14.75	14.75	14.75	29.50
	Finance cost (interest)	5,193.20	5,571.14	5,531.86	11,103.00
	Legal and professional expenses	25.37	14.08	18.06	32.14
	Impairment of investment in subsidiaries (net of Reversal)	915.71	-	6,918.56	6,918.56
	Other expenses*	2.10	6.73	0.05	6.78
	Total Expenses	6,801.19	6,246.89	13,219.60	19,466.49
III	Profit from ordinary activities before tax (I) - (II)	19,098.55	21,683.56	13,617.99	35,301.55
IV	Tax expense (current tax and deferred tax) / reversal	-	-	-	-
V	Profit for the period after income tax (III) - (IV)	19,098.55	21,683.56	13,617.99	35,301.55
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	19,098.55	21,683.56	13,617.99	35,301.55

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

Notes:

1. Investors can view the Financial Results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The unaudited Standalone Interim Financial Information comprises of the Standalone Statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of IRB InvIT Fund ('Fund') for the half year ended September 30, 2022 ("Standalone Financial Information"). The Standalone Financial Information has been prepared in accordance with recognition and measurement principles prescribed under 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 ('Ind AS') and the SEBI Circular.
3. The Standalone Financial Results for the half year ended September 30, 2022 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on October 17, 2022 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on October 17, 2022.
4. 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 investments wherein provision for impairment aggregating to Rs. 915.71 Lakhs (Six months ended September 30, 2021: Rs. nil, six months ended March 31, 2022: Rs. 6,918.56 Lakhs, Year ended March 31, 2022: Rs. 6,918.56 Lakhs) has been recognised in the statement of profit and loss for the half year ended September 30, 2022.
5. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs.2.05 per unit which comprises of Rs.1.25 per unit as interest and Rs. 0.80 per unit as return of capital in their meeting held on October 17, 2022.

Total distribution made by the Fund is Rs. 4.05 per unit (including 1st Distribution of Rs. 2.00 per unit) for the half year ended September 30, 2022.
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.
7. The half yearly Standalone Financial Results for the half year ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures up to September 30, 2021, being the date of the end of the first half of the current financial year, which were subject to limited review. The Standalone Financial Results for the half year ended March 31, 2022 have been prepared on the basis of the Standalone Financial Results for the half year ended September 30, 2021, the audited annual standalone financial statements as at and for the year ended March 31, 2022, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
8. The Statutory Auditors of the Fund have carried out Limited Review of the above Standalone Financial Information.
9. In relation to acquisition of Vadodara Kim Expressway Project ("VK1 Project") from IRB Infrastructure Developers Limited (i.e., the Sponsor and the Project Manager of the Trust) ("Proposed Acquisition"), the Unitholders have approved the proposed acquisition of 100% of the equity share capital of VK1 on a fully diluted basis and the provision of a shareholder loan to VK1, the proceeds of which shall be utilized by VK1 for the repayment, in full, of the shareholder loan provided to VK1 by the Sponsor, for an aggregate purchase consideration of Rs. 34,200 lakhs at the Extra-Ordinary General Meeting (EGM) held on September 9, 2022. Share purchase agreement and other ancillary documents have also been executed on October 13, 2022.

Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No. CIR/IMD/DF/127/2016:
a) Net Distributable Cash Flows as at the Standalone Trust level

(Rs. In lakhs)

Sr. No.	Particulars	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1 & 2)	19,892.08	21,175.24	20,109.50	41,284.74
2	Cash flows received from Project SPVs in the form of Dividend	-	-	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	329.14	151.63	160.59	312.22
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust (Refer note 3)	14,411.37	12,559.17	18,463.58	31,022.75
5	Total cash inflow at the Trust level (A)	34,632.59	33,886.04	38,733.67	72,619.71
	Less:				
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	(5,885.48)	(6,246.89)	(6,301.04)	(12,547.93)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-
8	Repayment of external debt	(2,712.50)	(2,712.50)	(2,712.50)	(5,425.00)
9	Total cash outflows / retention at the Trust level (B)	(8,597.98)	(8,959.39)	(9,013.54)	(17,972.93)
10	Net Distributable Cash Flows (C) = (A+B)	26,034.61	24,926.65	29,720.13	54,646.78

Notes:

- 1) The embargo on the Escrow bank account for ITCTL was uplifted as per the Interim order of the Hon'ble Arbitral Tribunal. However, the withdrawals pertaining to past periods towards debt servicing of Rs. 11,193.00 lakhs (net of Rs. 4,402.39 lakhs considered in earlier period) has not been considered in the above Net Distributable Cash Flow. Currently, the funds are lying in liquid mutual fund.
 - 2) Excludes interest due but not received of Rs. 5,678.53 lakhs, Rs. 6,603.58 lakhs, Rs. 6,567.50 lakhs and Rs. 13,171.08 lakhs for the six months ended September 30, 2022, six months ended September 30, 2021, six months ended March 31, 2022 and year ended March 31, 2022.
 - 3) Netted – off with disbursement of long-term unsecured loan to project SPV (Refer RPT note).
- b) Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 1% per annum, exclusive of GST, of the consolidated toll revenue (net of premium paid / revenue shared with NHAI) of the Fund at the end of the each quarter subject to a floor of Rs. 1,000 lakhs and a cap of Rs. 2,500 lakhs.

c) Statement of earnings per unit

(Rs. in lakhs, except for unit data)

Particulars	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
Profit for the period / year	19,098.55	21,683.56	13,617.99	35301.55
Number of units outstanding for computation of basic and diluted earnings per unit	580,500,000	580,500,000	580,500,000	580,500,000
Earnings per unit in Rs. (basic and diluted)	3.29	3.74	2.34	6.08

d) Statement of contingent liabilities and commitments

(Rs. In lakhs)

Particulars	As at September 30, 2022	As at September 30, 2021	As at March 31, 2022
Contingent liabilities	Nil	Nil	Nil
Commitments	Nil	Nil	Nil

e) Statement of Related party transactions
I. List of Related Parties

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)
ii. Parties to the Fund *	IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
	IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
	IDBI Trusteeship Services Limited (ITSL) (Trustee)

*As per SEBI (Infrastructure Investment Trusts) Regulations, 2014

iii. Promoters / Directors of the parties to the Fund specified in (ii) above

Particulars	IRB Infrastructure Developers Limited (Sponsor & Project manager)	IRB Infrastructure Private Limited (Investment manager)	IDBI Trusteeship Services Limited (Trustee of the IRB InvIT Fund)
Promoters	Mr. Virendra D. Mhaiskar Mrs. Deepali V. Mhaiskar Virendra D. Mhaiskar HUF	IRB Infrastructure Developers Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
Directors	Mr. Virendra D. Mhaiskar Mrs. Deepali V. Mhaiskar Mr. Chandrashekhar S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Mr. Jose Angel Tamariz Martel Goncer (w.e.f. 29.12.2021) Ms. Priti Savla (w.e.f. 10.02.2022) Mr. Ravindra Dhariwal (w.e.f. 05.08.2022) Mr. Mukeshlal Gupta (till 29.12.2021) Mr. Sudhir Rao Hoshing (till 29.12.2021) Mrs. Heena Raja (till 10.02.2022) Mr. Carlos Ricardo Ugarte Cruz Coke (till 05.08.2022)	Mr. Vinod Kumar Menon Mr. Rajinder Pal Singh Mr. Sunil Tandon Mr. Nikesh Jain (w.e.f. 16.03.2022)	Mr. J.Samuel Joseph Ms. Madhuri J. Kulkarni Ms. Padma Betai Ms. Jayshree Ranade (w.e.f. 20.09.2021) Mr. Pradeep Kumar Jain (w.e.f. 24.03.2022) Mr. Satyajit Tripathy (till 17.09.2021) Mr. Ravishankar G. Shinde (till 15.03.2022)

II. Transactions with related parties

(Rs. In lakhs)

Sr. No.	Particulars	Relation	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
1	Repayment of secured loan (Long term)		9,621.37	2,900.87	1,010.06	3,910.93
	IJDTL	Subsidiary	3,562.07	296.52	296.52	593.04
	IPATRL	Subsidiary	2,748.51	149.76	149.77	299.53
	MITL	Subsidiary	3,310.79	2,454.59	563.77	3,018.36
2	Repayment of unsecured loan (Long term)		4,790.00	9,658.29	17,453.52	27,111.81
	ISDTL	Subsidiary	-	7,575.00	3,431.23	11,006.23
	IJDTL	Subsidiary	-	-	8,000.00	8,000.00
	IDAAIL	Subsidiary	-	2,083.29	2,083.29	4,166.58
	ITATL	Subsidiary	-	-	2,900.00	2,900.00
	MITL	Subsidiary	4,790.00	-	1,039.00	1,039.00
3	Unsecured loans given (Short term)		3,467.00	18,890.00	27,173.00	46,063.00
	ISDTL	Subsidiary	-	4,885.00	7,115.00	12,000.00
	IJDTL	Subsidiary	-	2,450.00	5,886.00	8,336.00
	IDAAIL	Subsidiary	-	-	392.00	392.00
	ITATL	Subsidiary	2,756.00	-	-	-
	MITL	Subsidiary	711.00	11,555.00	13,780.00	25,335.00
4	Repayment of unsecured loan given (Short term)		1,927.70	16,098.00	29,844.00	45,942.00
	ISDTL	Subsidiary	-	7,897.00	16,468.00	24,365.00
	IJDTL	Subsidiary	-	2,450.00	5,886.00	8,336.00
	IDAAIL	Subsidiary	-	-	392.00	392.00
	MITL	Subsidiary	1,927.70	5,751.00	7,098.00	12,849.00

Sr. No.	Particulars	Relation	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
5	Interest income		25,586.83	27,793.33	26,692.39	54,485.72
	ISDTL	Subsidiary	-	1,625.75	413.98	2,039.73
	IJDTL	Subsidiary	6,293.19	7,017.03	7,102.73	14,119.76
	IDAAIL	Subsidiary	-	231.19	134.66	365.85
	IPATRL	Subsidiary	6,953.21	7,062.11	7,011.60	14,073.71
	ITATL	Subsidiary	2,987.76	3,002.06	2,889.59	5,891.65
	ITCTL	Subsidiary	6,603.58	6,603.58	6,567.50	13,171.08
	MITL	Subsidiary	2,749.09	2,251.61	2,572.33	4,823.94
6	Investment Management fees (including indirect taxes)		590.00	590.00	688.15	1,278.15
	IRBFL	Investment Manager	590.00	590.00	688.15	1,278.15
7	Distribution in the form of interest		2,560.68	3,094.16	2,558.76	5,652.92
	IRBIDL	Sponsor & Project Manager	2,224.92	2,688.45	2,224.92	4,913.37
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	293.76	354.96	293.76	648.72
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	37.20	44.95	37.20	82.15
	Mr. Sudhir Rao Hoshing	Director of Sponsor & Project Manager	3.84	4.64	1.92	6.56
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.24	0.29	0.24	0.53
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.72	0.87	0.72	1.59

Sr. No.	Particulars	Relation	Six months ended September 30, 2022	Six months ended September 30, 2021	Six months ended March 31, 2022	Year ended March 31, 2022
8	Distribution in form of capital		2,347.29	1,493.73	2,345.37	3,839.10
	IRBIDL	Sponsor & Project Manager	2,039.51	1,297.87	2,039.51	3,337.38
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	269.28	171.36	269.28	440.64
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	34.10	21.70	34.10	55.80
	Mr. Sudhir Rao Hoshing	Director of Sponsor & Project Manager	3.52	2.24	1.60	3.84
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.22	0.14	0.22	0.36
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.66	0.42	0.66	1.08
9	Trustee fee		14.75	14.75	14.75	29.50
	ITSL	Trustee	14.75	14.75	14.75	29.50

III. Related party outstanding balances

(Rs. In lakhs)

Sr. No.	Particulars	Relation	As on September 30, 2022	As on September 30, 2021	As on March 31, 2022
1	Equity Investment		127,505.48	127,505.48	127,505.48
	ISDTL	Subsidiary	53,232.48	53,232.48	53,232.48
	IJDTL	Subsidiary	13,175.00	13,175.00	13,175.00
	IDAAIL	Subsidiary	19,812.00	19,812.00	19,812.00
	IPATRL	Subsidiary	9,909.00	9,909.00	9,909.00
	ITATL	Subsidiary	4,925.00	4,925.00	4,925.00
	ITCTL	Subsidiary	15,550.00	15,550.00	15,550.00
	MITL	Subsidiary	10,902.00	10,902.00	10,902.00
2	Subordinated debt		99,431.00	99,431.00	99,431.00
	IJDTL	Subsidiary	39,525.00	39,525.00	39,525.00
	IPATRL	Subsidiary	29,581.00	29,581.00	29,581.00
	ITATL	Subsidiary	14,775.00	14,775.00	14,775.00
	ITCTL	Subsidiary	15,550.00	15,550.00	15,550.00
3	Secured loan receivable (Long term)		3,16,815.51	327,446.94	326,436.88
	IJDTL	Subsidiary	87,913.63	91,772.22	91,475.70
	IPATRL	Subsidiary	89,853.37	92,751.65	92,601.88
	ITATL	Subsidiary	37,153.84	37,153.84	37,153.84
	ITCTL	Subsidiary	93,712.76	93,712.76	93,712.76
	MITL	Subsidiary	8,181.91	12,056.47	11,492.70
4	Unsecured loan receivable (Long term)		46,418.38	68,661.90	51,208.38
	ISDTL	Subsidiary	-	3,431.23	-
	IJDTL	Subsidiary	6,907.71	14,907.71	6,907.71
	IDAAIL	Subsidiary	-	2,083.29	-
	IPATRL	Subsidiary	15,490.04	15,490.04	15,490.04
	ITATL	Subsidiary	6,005.47	8,905.47	6,005.47
	ITCTL	Subsidiary	7,338.07	7,338.07	7,338.07
	MITL	Subsidiary	10,677.09	16,506.09	15,467.09

Sr. No.	Particulars	Relation	As on September 30, 2022	As on September 30, 2021	As on March 31, 2022
5	Unsecured loan receivable (Short term)		17,754.20	18,885.90	16,214.90
	ISDTL	Subsidiary	-	9,353.00	-
	ITATL	Subsidiary	2,756.00	-	-
	ITCTL	Subsidiary	265.20	265.20	265.20
	MITL	Subsidiary	14,733.00	9,267.70	15,949.70
6	Interest receivable		20,827.69	24,177.06	30,744.56
	ITCTL	Subsidiary	20,827.69	24,177.06	30,744.56
7	Trade payables		260.00	254.00	647.33
	IRBFL	Investment Manager	260.00	254.00	647.33

- Except for as stated in note 9 above, the fund has not acquired any asset from related party during the six month period ended September 30, 2022 as well as in previous financial year ended March 31, 2022.

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

**Vinod
Kumar
Menon**

Digitally signed by Vinod Kumar Menon;
DN: c=IN, o=Personal,
2.5.4.20=a25290b407a614729b1cf3
21809f9aac7a06c3141c51892a4f01
56f64c0931ec, postalCode=421201,
st=Maharashtra,
serialNumber=1530b06178e02ec85
6221c167d14084b170ac38b06c80
57360fe2552185582d, cn=Vinod
Kumar Menon
Date:2022.10.17 14:07:02 +05'30'

Vinod Kumar Menon
Whole time Director

Place: Mumbai
Date: October 17, 2022

IRB

IRB InvIT Fund

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

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

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

Press Release:

Q2FY23 Results: IRB InvIT Fund to distribute Rs. 2.05 per unit

- **Cumulative distribution for H1FY23 is Rs. 4.05 per unit**
- **Trust set to add HAM Asset, i.e., Vadodara Kim HAM project in Gujarat after overwhelming support by Unit Holders during EGM for the acquisition**
- **Total distribution since listing crosses Rs. 3,155 Crs mark; thus, more than 50% of the fund raised at IPO, 5 years ago**
- **Toll collection goes up by 19%; also FASTag collection rises to 96%**

Mumbai, October 17, 2022: IRB InvIT Fund, India's first listed Infrastructure Investment Trust has announced distribution of Rs. 2.05 per unit for Q2FY23 in a Board Meeting of an Investment Manager held today.

With this, the cumulative distribution for H1FY23 has reached Rs. 4.05 per unit; and the distribution since the listing has reached Rs. 54.35 per unit, which is more than Rs. 3,155 Crores, i.e., more than 50% of the fund raised at the time of an IPO, 5 years ago.

The Board of IRB Infrastructure Pvt. Ltd., the Investment Manager to the IRB InvIT Fund, today announced the financial results for second quarter and first half of FY23 and declared distribution of ~ Rs. 119 Crores to the Unit Holders translating into payout of Rs. 2.05 per unit for the second quarter.

The Trust has set 21st October 2022 as the record date for distribution and the same will be paid to the unit holders on or before 31st October 2022.

In a major development during the quarter, the Trust is now set to add 6th Asset to its portfolio, i.e., Vadodara Kim HAM Project in the State of Gujarat, which is a part of upcoming Delhi Mumbai green-field expressway at an enterprise value of Rs.1,297 Crores. Earlier, the sponsors of the Trust had offered this Asset to the Trust, which received nod with substantial majority i.e. 99.99% from the Unitholders of the Trust. Post addition of the asset to the portfolio, the aggregate gross enterprise value of the Assets under Trust's portfolio will again cross Rs. 8,000 Crores mark.

Commenting on the occasion, Mr. Vinod Kumar Menon, Executive Director & CEO of the Investment Manager said, ***"The addition of HAM Asset to portfolio is in line with our strategy to explore investment opportunities to enhance Stakeholders' value and along with the other BOT Assets under portfolio, which would bring good revenue mix for the Trust."*** He further added, ***"The toll collection across all Assets has already surpassed pre-COVID levels and is witnessing continuous improvements in the same. The forthcoming festive season may see some further improvement in the same. With all these positive signs, we expect to have good remaining quarters of the FY23"***.

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

Financial Highlights:

Period	Q2 FY 23 (Rs. in Crs)	Q2 FY 22 (Rs. in Crs)	H1 FY23 [^] (Rs. in Crs)	H1 FY 22 (Rs. in Crs)
Revenue	203	328	921	665
EBIDTA	164	269	417	544
Distribution	119	128	235	232
Per Unit	2.05	2.20	4.05	4.00

[^] Total income for H1 FY23 includes revenue from arbitration award of Rs.423 crores

Business Highlights:

1. With regard to Tumkur Chitradurga project, the Hon'ble Arbitral Tribunal in its Interim Award, has removed the existing embargo on the operations of the Escrow Account and permitted the withdrawals towards taxes, O&M payments and debt servicing and also allowed withdrawals for payment of undisputed premium/ revenue share to NHAI. Moreover, the Hon'ble Arbitral Tribunal also permitted the operations of the escrow account to continue as per the waterfall mechanism provided in the Escrow agreement.
2. With regard to compensation of the Farmers' agitation for Amritsar Pathankot project, the Company has received interim relief of Rs. 36 crores from NHAI.

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 toll road concessions, is managing 5 operational road assets at present, with an aggregate equity value of approximately Rs.5,800 Crores as per Independent Valuation report spread across the states of Maharashtra, Rajasthan, Karnataka, Tamil Nadu and Punjab.

The Weighted Average life of Assets under InvIT Portfolio is around 17 years.

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