



February 7, 2023

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 February 7, 2023.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“the Trust”) at its meeting held on Tuesday, February 7, 2023 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter and nine months ended December 31, 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 3rd distribution of Rs. 2/- per Unit, for the financial year 2022-23. The distribution will be paid as Rs. 1.75/- per unit as Interest and Rs. 0.25/- per unit as Return of Capital, subject to applicable taxes, if any.

Please note that February 11, 2023 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 February 21, 2023.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“the Trust”) has amended and adopted the Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The meeting commenced at 3.45 pm and concluded at 5.20 pm.

You are requested to take note of the same.

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

**Vinodkumar Menon
Whole time Director**

Encl.: As above

Suresh Surana & Associates LLP

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Independent Auditors' Review report on the Quarterly and Year to Date 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 31 December 2022 and the year to date Unaudited Consolidated Interim Financial Information for the period from 01 April 2022 to 31 December 2022 ("Interim Financial Information").
2. The preparation of the Interim Financial Information 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 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 (w.e.f October 13, 2022)



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 28,956.84 Lakhs and 132,418.77 Lakhs for the quarter and nine months period ended 31 December 2022. These interim financial results have been reviewed by the 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.
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 to 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 / W-100010



Ramesh Gupta
Partner

Membership No.: 102306

UDIN: 23102306B9WKOS1828

Place: Mumbai

Dated: February 7, 2023



Unaudited Consolidated Interim Financial Information for the quarter and nine months period ended December 31, 2022
(Rs. in lakhs. unless otherwise stated)

Sr. No.	Particulars	Quarter ended December 31, 2022	Quarter ended December 31, 2021	Nine Months ended December 31, 2022	Nine Months ended December 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I.	Incomes and gains				
	Revenue from operations	24,699.63	34,660.00	1,16,076.39	1,00,651.31
	Interest	2,873.73	92.85	2,897.10	333.57
	Profit on sale of investments/assets	350.43	59.20	640.08	163.66
	Other income *	598.34	31.06	998.69	148.48
	Total Income and gains	28,522.13	34,843.11	1,20,612.26	1,01,297.02
II.	Expenses and losses				
	Operation expenses (refer note 8)	4,982.85	2,387.45	50,011.44	5,860.91
	Project management fees **	1,669.80	3,168.75	4,887.80	9,506.25
	Valuation expenses	4.56	5.47	16.59	16.59
	Annual Listing Fees	19.98	15.33	59.73	45.82
	Trustee Fees	7.38	7.46	22.13	22.21
	Audit fees	12.81	11.85	30.98	36.56
	Insurance & security expenses	34.92	16.21	57.20	54.49
	Employee benefits expenses	393.90	621.20	1,289.27	1,934.54
	Investment management fees	295.00	295.00	885.00	885.00
	Depreciation on property, plant and equipment	0.15	0.26	0.51	0.79
	Amortisation of intangible assets	4,622.63	22,464.86	21,228.29	50,932.82
	Finance costs (Interest)	5,665.34	3,450.64	12,533.82	10,312.98
	Finance costs (Others)	167.22	113.95	466.03	315.62
	Repairs and maintenance	-	0.82	-	0.82
	Legal and professional fees	239.96	20.15	728.50	98.93
	Other expenses ***	72.04	23.62	122.51	132.82
	Total Expenses and losses	18,188.54	32,603.02	92,339.80	80,157.15
III.	Profit for the period before income tax (I) - (II)	10,333.59	2,240.09	28,272.46	21,139.87
IV.	Tax expenses (current tax and deferred tax)/reversal	293.76	495.76	596.92	1,319.83
V.	Profit for the period after income tax (III) - (IV)	10,039.83	1,744.33	27,675.54	19,820.04
VI.	Items of Other Comprehensive Income	0.49	-	(3.79)	-
VII.	Total Comprehensive Income (V) + (VI)	10,040.32	1,744.33	27,671.75	19,820.04

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

** Project management fees do not include major maintenance of Rs. Nil, Rs. 5,606.75 lakhs, Rs. 1403.33 lakhs and Rs.11,997.25 incurred during the quarter ended December 2022, quarter ended December 2021, nine month ended December 2022 and nine month ended December 2021 respectively for which the provision for major maintenance was made in earlier years.

*** Other expenses include printing and stationery, rent, rates and taxes, CSR 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 Statement of profit and loss and notes thereon of IRB InvIT Fund ('Fund') for the quarter and nine months period ended December 31, 2022 ("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 thereafter, 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. 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. 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.
4. The unaudited Consolidated Interim Financial Information for the quarter and nine months period ended December 31, 2022 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on February 07, 2023 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on February 07, 2023.
5. The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs. 2 per unit which comprises of Rs. 1.75 per unit as interest and Rs. 0.25 per unit as return of capital in their meeting held on February 07, 2023.

Total distribution made by the Fund is Rs. 6.05 per unit (including 1st Distribution of Rs. 2.00 per unit and 2nd Distribution of Rs. 2.05 per unit) for nine months period ended December 31, 2022.

6. Pursuant to the Share Purchase Agreement dated October 13, 2022, the Fund has acquired the subsidiary company viz. VKI Expressway Private Limited ('Project SPV'). Accordingly, the revenue and corresponding expenses in Project SPV has been included from October 13, 2022 to December 31, 2022 in the Consolidated Interim Financial Information.
7. The Statutory Auditors of the Fund have carried out Limited Review of the above Consolidated Financial Information.
8. 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 nine months ended December 31, 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 nine months ended December 31, 2022 is Rs. 8,227.18 lakhs.



9. 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.

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

Vinod

Vinod Kumar Menon
Whole time Director

Place: Mumbai

Date: February 07, 2023



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Independent Auditors' Review report on the Quarterly and Year to Date 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 31 December 2022 and the year to date Interim Financial Information for the period from 01 April 2022 to 31 December 2022 ("Interim Financial Information").
2. The preparation of the Interim Financial Information 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 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.



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 / W-100010



Ramesh Gupta
Partner

Membership No.: 102306

UDIN No.: 23102306BGWKOR6498

Place: Mumbai

Dated: February 7, 2023



Unaudited Standalone Interim Financial Information for the quarter and nine months period ended December 31, 2022

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended December 31 , 2022 (Unaudited)	Quarter ended December 31 , 2021 (Unaudited)	Nine month ended December 31 , 2022 (Unaudited)	Nine month ended December 31 , 2021 (Unaudited)
I	Incomes and gains				
	Interest on loan	12,861.08	13,583.87	38,431.68	41,362.70
	Profit on sale of investments	244.99	40.85	369.27	82.89
	Interest on bank deposits	5.12	-	5.12	-
	Interest on income tax refund	0.15	0.43	0.15	0.43
	Other income (changes in fair value gain / (loss))	6.43	27.28	211.29	136.86
	Total income and gains	13,117.77	13,652.43	39,017.51	41,582.88
II	Expenditure				
	Valuation expenses	4.56	5.47	16.59	16.59
	Annual listing fee	19.98	15.33	59.73	45.82
	Audit fees	4.39	4.22	12.67	12.80
	Investment management fees	295.00	295.00	885.00	885.00
	Trustee fees	7.38	7.46	22.13	22.21
	Finance cost (interest)	3,088.70	2,784.05	8,281.89	8,355.20
	Legal and professional expenses	47.07	11.57	72.44	25.65
	Impairment of investment in subsidiaries (net of Reversal)	(588.53)	-	327.17	-
	Other expenses*	0.46	1.14	2.58	7.86
	Total Expenses	2,879.01	3,124.24	9,680.20	9,371.13
III	Profit from ordinary activities before tax (I) - (II)	10,238.76	10,528.19	29,337.31	32,211.75
IV	Tax expense (current tax and deferred tax) / reversal	-	-	-	-
V	Profit for the period after income tax (III) - (IV)	10,238.76	10,528.19	29,337.31	32,211.75
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	10,238.76	10,528.19	29,337.31	32,211.75

*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 Statement of profit and loss and notes thereon of IRB InvIT Fund ('Fund') for the quarter and nine months period ended December 31, 2022 ("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 thereafter, 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 Financial Information for the quarter and nine months period ended December 31, 2022 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on February 07, 2023 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on February 07, 2023.
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 / (reversal) for impairment aggregating to Rs. (588.53) Lakhs [Quarter ended December 31, 2021: Rs. nil, nine months ended December 31, 2022: Rs. 327.17 Lakhs, nine months ended December 31, 2021: Rs. nil] has been recognised in the statement of profit and loss for the quarter ended December 31, 2022.
5. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs.2.00 per unit which comprises of Rs.1.75 per unit as interest and Rs.0.25 per unit as return of capital in their meeting held on February 07, 2023.

Total distribution made by the Fund is Rs.6.05 per unit (including 1st Distribution of Rs. 2.00 per unit & 2nd Distribution of Rs. 2.05 per unit) for the nine month ended December 31, 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. Pursuant to the Share Purchase Agreement dated October 13, 2022, the Fund has acquired the subsidiary company viz. VK1 Expressway Private Limited ('Project SPV') for an aggregate purchase consideration of Rs. 34,200 lakhs towards 100% of the equity share capital of Project SPV and repayment of the shareholder loan to Project SPV



8. The Statutory Auditors of the Fund have carried out Limited Review of the above Standalone Financial Information.

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



Vinod Kumar Menon
Whole time Director

Place: Mumbai
Date: February 07, 2023



IRB

IRB InvIT Fund

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

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

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

Press Release:

IRB InvIT Fund to distribute Rs. 2.00 per unit for Q3 FY23 Cumulative Distribution since IPO crosses 55% to Rs. 3,271 Crs

- Cumulative distribution for 9 months of FY23 at Rs. 351.20 Crs i.e. Rs. 6.05 p/u
- Robust growth witnessed in Toll collection consistently on Y-o-Y and M-o-M basis as well
- Trust adds Vadodara Kim HAM Asset to its portfolio

Mumbai, February 7, 2023: IRB InvIT Fund (the Trust), India's first listed Infrastructure Investment Trust will distribute Rs. 2.00 per unit for Q3 FY23; thus, taking the cumulative distribution to Rs. 3,271 crores i.e., more than 55% of the fundraise at an IPO, way back in 2017.

The cumulative distribution for 9 months of FY23 is Rs. 6.05 per unit comprising Rs. 4.20 per unit as an interest component and Rs. 1.85 per unit as return of capital.

The Trust, today, announced its Financial Results for Q3FY23 in a Board Meeting of the Investment Manager, IRB Infrastructure Pvt. Ltd.

While commenting on the occasion, the Spokesperson, IRB Infrastructure Pvt. Ltd. said, ***"We have maintained consistency in distribution for all these years since listing, despite challenges. Good to see the toll collection growing at consistent pace. Also, adding HAM asset of Vadodara Kim, part of upcoming New Delhi Mumbai Greenfield Expressway, to the portfolio has brought good and consistent revenue visibility to the InvIT."***

Financial Highlights of Q3 FY23:

Period	Q3 FY 23 (Rs. In Crs)	Q3 FY 22 (Rs. In Crs)
Revenue	285	348
EBIDTA	208	283
Distribution	116	139

Note: Q3FY22 numbers are for full portfolio of 7 BOT Assets; whereas, Q3FY23 numbers reflect portfolio of 6 Assets after successful completion and handing over of Bharuch Surat BOT Asset and Surat Dahisar BOT Asset and adding Vadodara Kim HAM Asset to the Portfolio

Business Highlights of Q3FY23:

1. The toll collection for Q3 registered growth Y-o-Y as well as M-o-M

Months	Q3FY23 (Rs. In Crs)	Q3FY22 * (Rs. In Crs)	% Change
October	77.02	55.59	39%

IRB

IRB InvIT Fund

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

November	76.70	51.18	50%
December	77.70	65.76	18%
Total	231.43	172.53	34%

Note:

1. Excludes Surat Dahisar BOT and Bharuch Surat BOT project
2. Toll collection on Pathankot Amritsar BOT Asset was suspended due to Farmers' agitation up to 15th December 2022 (Q3FY22) and for 17 days of December 2022 (Q3FY23) i.e. from 15th December, 2022.

2. InvIT adds Vadodara Kim HAM Asset to its projects kitty.

The Trust has set 11th February 2023 as a record date for distribution and the Distribution will be paid / dispatched to the unit holders on or before 21st February 2023.

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 6 operational road assets at present that includes 5 BOT assets and 1 HAM asset with an aggregate enterprise value of approximately Rs. 6,800 Crores, spread across the states of Maharashtra, Rajasthan, Karnataka, Tamil Nadu, Gujarat and Punjab.

The Weighted Average life of Assets under InvIT Portfolio is around 16 years.

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