



August 4, 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 August 4, 2023

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (“the Trust”) at its meeting held on Friday, August 4, 2023 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter ended June 30, 2023. 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 1st Distribution of Rs. 2.00/- per Unit, for the financial year 2023-24. The distribution will be paid as Rs. 1.70/- per Unit as Interest and Rs. 0.30/- per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that August 10, 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 August 18, 2023.

The meeting commenced at 11.45 am and concluded at 1.30 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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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 2023 ("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 (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. 28,680.64 Lakhs for the quarter ended 30 June 2023. 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 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: 23102306BGWKYY6964

Place: Mumbai

Dated: 04 August 2023



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

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 Information for the Quarter ended June 30, 2023			
Sr. No.	Particulars	Quarter ended June 30, 2023	Quarter ended June 30, 2022
		(Unaudited)	(Unaudited)
I.	Incomes and gains		
	Revenue from operations (refer note 5)	26,441.62	71,432.97
	Interest	84.77	15.62
	Profit on sale of investments/assets	282.18	151.11
	Other income *	60.37	164.00
	Total Income and gains	26,868.94	71,763.70
II.	Expenses and losses		
	Operation expenses (refer note 5)	1,520.33	43,729.31
	Project management fees **	1,823.82	1,812.00
	Valuation expenses	4.56	4.56
	Annual Listing Fees	20.44	19.77
	Trustee Fees	7.33	7.33
	Audit fees	11.01	9.42
	Insurance & security expenses	36.26	11.15
	Employee benefits expenses	383.36	471.15
	Investment management fees	295.00	295.00
	Depreciation on property, plant and equipment	0.10	0.21
	Amortisation of intangible assets	5,677.79	11,330.68
	Finance costs (Interest)	6,485.23	3,370.74
	Finance costs (Others)	288.06	150.17
	Legal and professional fees	45.81	112.08
	Other expenses ***	22.94	25.11
	Total Expenses and losses	16,622.04	61,348.68
III.	Profit for the period before income tax (I) - (II)	10,246.90	10,415.02
IV.	Tax expenses (current tax and deferred tax)/reversal	187.50	132.25
V.	Profit for the period after income tax (III) - (IV)	10,059.40	10,282.77
VI.	Items of Other Comprehensive Income	1.87	-
VII.	Total Comprehensive Income (V) + (VI)	10,061.27	10,282.77

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

** Project management fees do not include major maintenance of Rs. 380.50 lakhs incurred during the quarter ended June 30, 2023 (Quarter ended June 30, 2022: Rs. 421.00 lakhs) 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 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, 2023 ("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. 1.70 per unit as interest and Re. 0.30 per unit as return of capital in their meeting held on August 4, 2023.
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. IRB Pathankot Amritsar Toll Road Limited (IPATRL) being concessionaire, recognized revenue in quarter ended June 30, 2022 aggregating to Rs. 42,319.58 lakhs as one-time income against which Rs. 41,784.26 lakhs was considered as pass-through to the EPC contractor and recognised as operating expenses in the said quarter and the extension of 518 days based on favourable judicial award. The extension in concession period of 518 days shall accrue to the benefit of IPATRL and the Trust. In July 2023, since the Order of the Single Bench was set aside by the Division bench of Hon'ble High Court, IPATRL filed a special leave petition (SLP) before the Hon'ble Supreme Court which has been admitted. Based on the legal opinion, the management believes that there is no material change in the financial position of the IPATRL. It is pertinent to mention that the award amount is primarily a pass through to the EPC contractor and the net impact in respect to the Trust is only to the extent of extension in the Concession period.



6. The unaudited Consolidated Interim Financial Information for the quarter ended June 30, 2023 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 August 4, 2023. The Statutory Auditor of the Fund have carried out Limited Review of the above Interim Financial Information.

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

Vinod kumar Menon
Whole time Director

Place: Mumbai
Date: August 4, 2023



Suresh Surana & Associates LLP

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LLP Identity No: AAB-7509

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

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

1. We have reviewed the accompanying unaudited Standalone Interim Financial Information of IRB InvIT Fund ("Fund") for the quarter ended 30 June 2023 ("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 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.: 231023068GWKY79642

Place: Mumbai

Dated: 04 August 2023



Registered Office: IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai – 400 072, Maharashtra, India.
Tel: 022 6640 4299; **Fax:** 022 6640 4274;
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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)

Unaudited Standalone Interim Financial Information for the Quarter ended June 30, 2023

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended June 30, 2023 (Unaudited)	Quarter ended June 30, 2022 (Unaudited)
I	Incomes and gains		
	Interest on loan	13,802.18	12,835.88
	Profit on sale of investments	84.10	63.81
	Interest on bank deposits	7.13	-
	Day one gain on fair valuation of loan from subsidiaries	2,857.70	-
	Other income (change in fair value gain /(loss))	102.98	18.07
	Total Incomes and gains	16,854.09	12,917.76
II	Expenditure		
	Valuation expenses	4.56	4.56
	Annual listing fee	20.44	19.77
	Audit fees	5.10	4.32
	Investment management fees	295.00	295.00
	Trustee fees	7.33	7.33
	Finance cost (interest)	3,958.89	2,592.11
	Legal and professional expenses	10.43	9.48
	Impairment of investment in subsidiaries (net of reversal) (refer note 5)	839.80	1,527.79
	Other expenses*	0.29	0.59
	Total Expenditure	5,141.84	4,460.95
III	Profit from ordinary activities before tax (I) - (II)	11,712.25	8,456.81
IV	Tax expense (current tax and deferred tax) / reversal	-	-
V	Profit for the period after income tax (III) - (IV)	11,712.25	8,456.81
VI	Items of Other Comprehensive Income	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	11,712.25	8,456.81

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



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, 2023 ("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, 2023 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 August 04, 2023. The Statutory Auditor of the Fund have carried out Limited Review of the above Interim Financial Information.
4. The Board of Directors of the Investment Manager have declared 1st Distribution of Rs. 2.00 per unit which comprises of Rs. 1.70 per unit per unit as interest and Re. 0.30 per unit per unit as return of capital in their meeting held on August 04, 2023.
5. Based on a review of the financial position of the subsidiaries, the recoverable amount is higher than the carrying amount of the investments except for assets wherein provision for impairment (net of reversal) aggregating to Rs. 839.80 Lakhs (June 30, 2022: Rs. 1,527.79 Lakhs) has been recognised in the statement of profit and loss for the quarter ended June 30, 2023.
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)**

Vinod

Vinod Kumar Menon
Whole time Director

Place: Mumbai
Date: August 04, 2023



IRB

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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 Q1FY24 Results; to distribute Rs. 116 Crs among Unitholders at Rs. 2.00 per unit

- Toll collection of Q1FY24 goes up by approx. 8% on Y-o-Y basis
- Total distribution of Rs. 3,500 Crs, crosses 59% of the funds raised via IPO

Mumbai, August 4, 2023: IRB InvIT, India's first listed Infrastructure Investment Trust will distribute Rs. 116.00 Crs to the unit holders at the rate of Rs. 2.00 per unit for the first quarter of FY24.

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 Q1FY24 financial results of IRB InvIT Fund.

While commenting on the occasion, Mr. Vinod Kumar Menon, Executive Director & CEO of the Investment Manager said, ***"It looks to be a stable start for new fiscal with good growth in toll collection around 8%, coupled with a receipt of Annuity from NHAI for HAM Asset in the quarter under review."*** He further said, ***"Our quest for the new additions to assets portfolio is on; however, we would explore those opportunities only, which will have consistently good revenue visibility and will enhance stakeholders' value in the long run."***

The Trust has set 10th August 2023 as a record date for distribution and the same will be paid to the unit holders on or before 18th August 2023.

Highlights of the Q1FY23:

- On like-to-like basis, Gross toll collection across assets for Q1FY24 of Rs. 252.34 Crs against Rs. 234.02 Crs for Q1FY23; FASTag toll collection crosses 95 % mark.

Financial performance:

Period	Q1FY24 (Rs. in Crs)	Q1 FY23 (Rs. in Crs)
Total Income	269	718
Adjusted Total Income *	269	221
EBITDA	227	253
Adjusted EBIDTA *	227	177
Distribution	116	116
Per Unit	2.00	2.00

* Comparison on like-to-like basis excluding Surat Dahisar project which was handed over to Authority on May 25, 2022 and excludes one time revenue from arbitration award of Rs. 423 crores

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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

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. 8,250 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