



Registered Office :

July 29, 2022

IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai-400 072
Tel: 91-22-6640 4299 • Fax: 91-22-6640 4274 • e-mail: info@irbfi.co.in • www.irbfi.co.in
CIN :U28920MH1997PTC112628Corporate 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.

Dear Sir/ Madam,

Re - Scrip Code : 540526; Symbol : IRBINVIT

Sub - Outcome of the Meeting of the Board of Directors of Investment Manager held on July 29, 2022.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("the Trust") at its meeting held on Friday, July 29, 2022 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter ended June 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 1st Distribution of Rs. 2.00/- per Unit, for the financial year 2022-23. The distribution will be paid as Rs. 1.20/- per Unit as Interest and Rs. 0.80/- per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that August 4, 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 August 12, 2022.

The meeting commenced at 1.00 pm and concluded at 4:30 pm. You are requested to take note of the same.Update on preliminary non-binding proposal about Vadodara Kim Expressway Project ("VKI Project"):

Please note that in reference to our earlier disclosure dated June 6, 2022, this is to inform you that the Investment Manager has received a copy of an invitation to offer in relation to proposed opportunity for acquisition of VKI Project implemented by VKI Expressway Private Limited – wholly-owned subsidiary of the Sponsor. from IRB Infrastructure Developers Limited, Sponsor of the Trust. Accordingly, in consultation with the Trustee, the Investment Manager has appointed Mr. S Sundararaman ("Registered Valuer"), bearing IBBI registration number IBBI/RV/06/2018/10238 and Baker Tilly DHC Business Private Limited for the purpose of undertaking valuation of the VKI Project and other intermediaries for evaluation of the asset.

Further note that, as per Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons, the trading window for dealing in the securities of the Trust is closed until further announcement/notice.

For IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)
Vinod Kumar Menon
Whole time Director

Encl.. As above

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

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

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

1. We have reviewed the accompanying unaudited Consolidated Interim Financial Information of IRB InvIT Fund comprising of IRB InvIT Fund ("Fund") and its subsidiaries (together referred to as "the Group") for the quarter ended 30 June 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



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. 72,882.10 Lakhs for the quarter ended 30 June 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: 22102306ANVNTZ6315
Place: Mumbai
Dated: 29 July 2022



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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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, 2022			
Sr. No.	Particulars	Quarter ended	Quarter ended
		June 30, 2022	June 30, 2021
		(Unaudited)	(Unaudited)
I.	Incomes and gains		
	Revenue from operations (refer note 7)	71,432.97	33,468.87
	Interest	15.62	107.30
	Profit on sale of investments/assets	151.11	61.12
	Other income *	164.00	56.31
	Total Income and gains	71,763.70	33,693.60
II.	Expenses and losses		
	Operation expenses (refer note 7)	43,729.31	1,862.23
	Project management fees **	1,812.00	3,168.75
	Valuation expenses	4.56	6.88
	Annual Listing Fees	19.77	15.16
	Trustee Fees	7.33	7.33
	Audit fees	9.42	11.95
	Insurance & security expenses	11.15	20.42
	Employee benefits expenses	471.15	680.04
	Investment management fees	295.00	295.00
	Depreciation on property, plant and equipment	0.21	0.27
	Amortisation of intangible assets	11,330.68	12,894.10
	Finance costs (Interest)	3,370.74	3,394.18
	Finance costs (Others)	150.17	100.71
	Legal and professional fees	112.08	57.07
	Other expenses ***	25.11	30.89
	Total Expenses and losses	61,348.68	22,544.98
III.	Profit for the period before income tax (I) - (II)	10,415.02	11,148.62
IV.	Tax expenses (current tax and deferred tax)/reversal	132.25	364.73
V.	Profit for the period after income tax (III) - (IV)	10,282.77	10,783.89
VI.	Items of Other Comprehensive Income	-	-
VII.	Total Comprehensive Income (V) + (VI)	10,282.77	10,783.89

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

** Project management fees do not include major maintenance of Rs. 421.00 lakhs incurred during the quarter ended June 2022 (Quarter ended June 2021: Rs. 2,273.75 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, 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 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 unaudited Consolidated Interim Financial Information for the quarter ended June 30, 2022 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 29, 2022 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 29, 2022.
4. The Board of Directors of the Investment Manager have declared 1st Distribution of Rs.2 per unit which comprises of Rs.1.20 per unit as interest and Re. 0.80 per unit as return of capital in their meeting held on July 29, 2022.
5. The Investment Manager of the Trust has considered the possible effects that may result from the pandemic relating to Covid-19 on the carrying amounts of its assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Trust, as at the date of approval of these Consolidated Financial Results has used internal and external sources of information including reports from Independent Traffic Consultants and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Trust. Based on the reports received and estimates made by the Investment Manager of the Trust, the Investment Manager of the Trust expects that the carrying amount of these assets as at June 30, 2022 will be recovered. The Investment Manager will continue to monitor and assess impact of economic conditions arising due to Covid-19. The impact of Covid-19 may differ from that expected at the date of approval of these Consolidated Financial Results and this will continue to be monitored in future periods.



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. 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 this quarter. The extension in concession period of 518 days shall accrue to the benefit of IPATRL and the Trust. The actual operation expenses for this quarter is Rs. 1,945.05 lacs.
8. The Statutory Auditors 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: July 29, 2022



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 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.: 22102306ANVNLK6204

Place: Mumbai

Dated: 29 July 2022



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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)

(Rs. in lakhs, unless otherwise stated)

Part I			
Unaudited Standalone Interim Financial Information for the Quarter ended June 30, 2022			
Sr. No.	Particulars	Quarter ended June 30, 2022 (Unaudited)	Quarter ended June 30, 2021 (Unaudited)
I	Incomes and gains		
	Interest on loan	12,835.88	13,882.93
	Profit on sale of investments	63.81	30.38
	Other income (change in fair value gain/(loss))	18.07	52.34
	Total Incomes and gains	12,917.76	13,965.65
II	Expenditure		
	Valuation expenses	4.56	5.65
	Annual listing fee	19.77	15.16
	Audit fees	4.32	3.89
	Investment management fees	295.00	295.00
	Trustee fees	7.33	7.33
	Finance cost (interest)	2,592.11	2,773.50
	Legal and professional expenses	9.48	10.87
	Impairment of investment in subsidiaries (net of reversal) (refer note 6)	1,527.79	-
	Other expenses*	0.59	0.84
	Total Expenditure	4,460.95	3,112.24
III	Profit from ordinary activities before tax (I) - (II)	8,456.81	10,853.41
IV	Tax expense (current tax and deferred tax) / reversal	-	-
V	Profit for the period after income tax (III) - (IV)	8,456.81	10,853.41
VI	Items of Other Comprehensive Income	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	8,456.81	10,853.41

*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, 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 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 Results for the quarter ended June 30, 2022 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 29, 2022 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 29, 2022.
4. The Board of Directors of the Investment Manager have declared 1st Distribution of Rs. 2.00 per unit which comprises of Rs. 1.20 per unit per unit as interest and Re. 0.80 per unit per unit as return of capital in their meeting held on July 29, 2022.
5. The Trust has considered the possible effects that may result from the COVID-19 pandemic on the carrying amounts of its investments in SPVs including loans and other receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Trust, as at the date of approval of these Standalone Financial Results has used internal and external sources of information including reports from Independent Traffic Consultants and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Trust.

The Trust has performed sensitivity analysis on the assumptions used and based on current estimates expects that the carrying amount (after considering provision for impairment loss, if any) of these assets as at June 30, 2022 will be recovered. The impact of COVID-19 on the Trust's Standalone Financial Results may differ from that estimated as at the date of approval of these Standalone Financial Results and this will continue to be monitored in future periods.
6. 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 assets wherein provision for impairment (net of reversal) aggregating to Rs. 1,527.79 Lakhs (March 31, 2022: Rs. 6,918.56 Lakhs) has been recognised in the statement of profit and loss for the quarter ended June 30, 2022.



7. 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.
8. 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: July 29, 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)

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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

Press Release:

Q1FY23 Results: IRB InvIT to distribute Rs. 116.10 Crores at Rs. 2.00 per unit

- Total distribution of over 3,000 Crores during last 5 years, more than 50% of unit capital raised at the time of IPO
- Toll collection goes up; robust 13% Q-o-Q growth witnessed in 5 assets constituting the existing portfolio

Mumbai, July 29, 2022: IRB InvIT, India's first listed Infrastructure Investment Trust will distribute ~Rs. 116.10 Crores to the unit holders at the rate of Rs. 2.00 per unit for the first quarter of FY23.

The Board of IRB Infrastructure Pvt. Ltd., an Investment Manager to the IRB InvIT Fund, today announced the financial results of IRB InvIT Fund for the first quarter of FY23.

The Trust has set 4th August 2022 as a record date for distribution and the same will be paid to the unit holders on or before 12th August 2022.

While commenting on the occasion, Mr. Vinod Kumar Menon, Executive Director & CEO of the Investment Manager said, ***“Despite challenges like pandemic, the Trust has been consistent in distribution, since beginning and has distributed Rs. 3,036 Crores till date to the unitholders in the 5 years of listing”*** He added, ***“Reflecting a strong recovery, the quarter witnessed double digit growth in collections Q-o-Q for the existing portfolio and a YoY toll revenue growth despite cessation of two concessions. We now look forward to add the new asset offered by the Sponsors which underlines a strong revenue visibility for its entire concession period of 15 years.”***

Highlights of the Q1FY23:

- Total toll collection across assets for Q1FY23 of Rs. 368.15 Crores against Rs. 350.04 Crores for Q1FY22; FASTag toll collection reaches 95 %
- Trust continues to hold AAA Rating with Stable Outlook from India Rating & Research and CARE Rating agencies
- Sponsors have offered their Vadodara – Kim HAM project to the Trust, which is part of upcoming Delhi Mumbai Expressway project and had recently achieved Provisional COD and now revenue generating.
- **Financial performance:**

Period	Q1 FY23 (Rs. in Crs)	Q1 FY22* (Rs. in Crs)
Gross Income**	718	337
EBIDTA	253	275
Distribution	116	104
Per Unit	2.00	1.80

*numbers reflect impact of lockdown due to 2nd Wave of the COVID-19 Pandemic

** Total income includes revenue from arbitration award of Rs. 423 crores.

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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 value (net assets) of approximately Rs.5,700 Crores 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