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

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

October 26, 2023

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

Dear Sir / Madam,

Re.: Scrip Code : 540526; Symbol : IRBINVIT

Sub.: <u>Outcome of the Meeting of the Board of Directors of Investment Manager held on October 26, 2023</u>

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("the Trust") at its meeting held on Thursday, October 26, 2023 has:

1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter and half year ended September 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 2nd Distribution of Rs. 2/- 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 November 1, 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 November 9, 2023.

The meeting commenced at 9.30 am and concluded at 11.15 am. You are requested to take note of the same.

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

Swapna Sadanand Vengurlekar

Digitally signed by Swapna Sadanand Vengurlekar
DN: c=IN, o=Personal, title=7809, 2.5.4.20=16e2d78b4cf8673b3dcd6bfaa467782716fd272a25dfb44db2e4201c05c52c6, postalCode=400078, st=Maharashtra, serialNumber=58808c4d6cc5e5951e6e661d7ed68f94c8b0e22edd706b4ae5a7277c4f4de9c, cn=Swapna Sadanand Vengurlekar
Date: 2023.10.26 11:27:22 +05'30'

Swapna Vengurlekar
Company Secretary

Encl.: As above

Suresh Surana & Associates LLP
Chartered Accountants

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

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 2023 ('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
   viii. VK1 Expressway Private Limited (w.e.f October 13, 2022)

SURESH SURANA & ASSOCIATES LLP ★ MUMBAI ★ Chartered Accountants

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. 56,788.35 Lacs for the half year ended 30 September 2023. 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.

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 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
Partner
Membership No.: 102306
UDIN: 23102306BGWLDW4827
Place: Mumbai
Dated: 26 October 2023

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

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

IRB InvIT Fund

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

(Rs. in lakhs, unless otherwise stated)

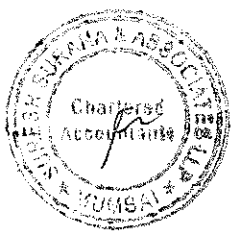
Unaudited Consolidated Interim Financial Results for the half year ended September 30, 2023

Sr. No.	Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	For the year ended March 31, 2023
		(Unaudited)	(Unaudited)	(Audited – Refer note 3)	(Audited)
I.	**Incomes and gains**				
	Revenue from operations (Refer note 7)	51,839.21	91,376.76	52,795.73	1,44,172.49
	Interest	225.08	23.37	59.19	82.56
	Profit on sale of investments/assets	500.35	289.64	607.72	897.36
	Other income *	81.37	400.35	630.14	1,030.49
	Total Income and gains	**52,646.01**	**92,090.12**	**54,092.78**	**1,46,182.90**
II.	**Expenses and losses**				
	Operation expenses (Refer note 7)	3,064.39	45,028.59	7,470.63	52,499.22
	Project management fees **(Refer note c)	3,647.63	3,218.00	3,594.12	6,812.12
	Valuation expenses	9.12	12.03	9.12	21.15
	Annual Listing Fees	41.11	39.75	39.54	79.29
	Trustee Fees	14.75	14.75	14.75	29.50
	Audit fees	21.33	18.17	16.36	34.53
	Insurance & security expenses	72.48	22.28	74.14	96.42
	Employee benefits expenses	834.09	895.38	767.22	1,662.60
	Investment management fees (Refer note b)	590.00	590.00	590.00	1,180.00
	Depreciation on property, plant and equipment	0.21	0.36	0.29	0.65
	Amortisation of intangible assets	11,262.43	16,605.66	9,526.29	26,131.95
	Finance costs (Interest)	13,018.59	6,868.48	11,766.25	18,634.73
	Finance costs (Others)	576.40	298.82	324.49	623.31
	Legal and professional fees	172.85	488.53	386.45	874.98
	Other expenses ***	31.69	50.48	58.11	108.59
	Total Expenses and losses	**33,357.07**	**74,151.28**	**34,637.76**	**1,08,789.04**
III.	**Profit for the period / year before income tax (I) - (II)**	**19,288.94**	**17,938.84**	**19,455.02**	**37,393.86**
IV.	Tax expenses (current tax and deferred tax)/ reversal	379.68	303.17	132.67	435.84
V.	**Profit for the period / year after income tax (III) - (IV)**	**18,909.26**	**17,635.67**	**19,322.35**	**36,958.02**
VI.	Items of Other comprehensive income	2.45	(4.28)	(25.11)	(29.39)
VII.	**Total Comprehensive Income (V) + (VI)**	**18,911.71**	**17,631.39**	**19,297.24**	**36,928.63**

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

** Project management fees do not include major maintenance of Rs. 538.38 lakhs, Rs. 1,403.33 lakhs, Rs. 280.67 lakhs and Rs.1,684.00 lakhs incurred during the six months ended September 30, 2023, six months ended September 30, 2022, six months ended March 31, 2023 and year ended March 31, 2023 respectively for which the provision for major maintenance was made in earlier years.

*** Other expenses include printing and stationery, rent, rates and taxes, Corporate Social Responsibility 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, 2023 ("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 months ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year to date figures up to September 30, 2022, which were subject to limited review. The Consolidated Financial Information for the half year ended March 31, 2023 and year ended March 31, 2023 have been prepared on the basis of the Consolidated Financial Information for the half year ended September 30, 2022, the audited annual consolidated financial statements as at and for the year ended March 31, 2023, 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, 2023 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on October 26, 2023 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on October 26, 2023. The Statutory Auditors of the Fund have carried out Limited Review of the above Consolidated Financial Information.

6. The Board of Directors of the Investment Manager have declared 2nd 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 October 26, 2023.

   Total distribution made by the Fund is Rs. 4 per unit (including 1st Distribution of Rs. 2.00 per unit) for the half year ended September 30, 2023.

7. IRB Pathankot Amritsar Toll Road Limited (IPATRL) being concessionaire, recognized revenue for the six month ended September 30, 2022 aggregating to Rs. 42,319.58 lakhs as one-time income against which Rs. 41,784.26 lakhs were considered as pass-through to the EPC contractor and recognised as operating expenses in the said period 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.

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IRB InvIT Fund

8. Pursuant to the Share Purchase Agreement dated October 13, 2022, the Fund had acquired the subsidiary company viz. VK1 Expressway Limited ('Project SPV'). Accordingly, for the previous year ended March 31, 2023, the revenue and corresponding expenses in Project SPV has been included from October 13, 2022 to March 31, 2023 in the Consolidated Financial Information.

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.

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, 2023**

(i) **IRB InvIT Fund (Fund)**

(Rs. in Lakhs)

Sr. No.	Particulars	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1 & 2)	27,881.73	19,892.08	28,091.24	47,983.32
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	385.40	329.14	466.49	795.63
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)	6,225.65	14,411.37	4,482.00	18,893.37
5	**Total cash inflow at the Trust level (A)**	**34,492.78**	**34,632.59**	**33,039.73**	**67,672.32**
	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	(7,542.39)	(5,885.48)	(6,995.01)	(12,880.49)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-
8	Repayment of external debt	(2,761.58)	(2,712.50)	(2,712.50)	(5,425.00)
9	**Total cash outflows / retention at the Trust level (B)**	**(10,303.97)**	**(8,597.98)**	**(9,707.51)**	**(18,305.49)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**24,188.81**	**26,034.61**	**23,332.21**	**49,366.82**

Notes:

1) During the previous year, 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. The said accruals were utilized towards acquisition of VK1 project.

2) Excludes interest due but not received of Rs. 1,946.75 lakhs, Rs. 5,678.53 lakhs, Rs. Nil and Rs. 3,539.11 lakhs for the six months ended September 30, 2023, six months ended September 30, 2022, six months ended March 31, 2023 and year ended March 31, 2023.

3) Netted – off with disbursement of long-term unsecured loan to project SPVs (Refer RPT disclosures of standalone financial results).

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IRB InvIT Fund

(ii) **IDAA Infrastructure Limited (IDAATL)**

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2023	Six months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	675.91	42.40	(2,618.06)	(2,575.66)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-
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	-	-	-	-
5	Add: Provision for Resurfacing Expenses (Net)	-	-	-	-
6	Add/ Less: Non-cash (income)/ expenses	(679.26)	-	2,623.86	2,623.86
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	**(679.26)**	**-**	**2,623.86**	**2,623.86**
10	**Net Distributable Cash Flows (C) = (A+B)**	**(3.35)**	**42.40**	**5.80**	**48.20**





(iii) **IRB Surat Dahisar Tollway Limited (ISDTL)**

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2023	Six months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(4,498.71)	1,279.04	(988.73)	290.31
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	6,269.78	-	6,269.78
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	-	-	-	-
5	Add: Provision for Resurfacing Expenses (Net)	-	-	-	-
6	Add/ Less: Non-cash (income)/ expenses	4,509.77	(797.16)	1,192.21	395.05
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	**4,509.77**	**5,472.62**	**1,192.21**	**6,664.84**
10	**Net Distributable Cash Flows (C) = (A+B)**	**11.06**	**6,751.66**	**203.48**	**6,955.14**

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IRB InvIT Fund

(iv) **IRB Talegaon Amravati Tollway Limited (ITATL)**

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2023	Six months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(1,276.96)	(651.82)	(693.14)	(1,344.96)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	820.34	742.06	724.71	1,466.77
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	3,340.93	2,987.76	3,081.88	6,069.64
5	Add: Provision for Resurfacing Expenses (Net)	448.44	(1,177.06)	(95.78)	(1,272.84)
6	Add/ Less: Non-cash (income)/ expenses	-	(1.05)	1.11	0.06
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	**4,609.71**	**2,551.71**	**3,711.91**	**6,263.62**
10	**Net Distributable Cash Flows (C) = (A+B)**	**3,332.75**	**1,899.89**	**3,018.77**	**4,918.66**

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IRB InvIT Fund

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

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2023	Six months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	1,793.37	470.04	1,357.14	1,827.18
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,901.16	1,725.67	1,713.85	3,439.52
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	1,794.98	2,749.09	2,111.00	4,860.09
5	Add: Provision for Resurfacing Expenses (Net)	(466.32)	219.27	611.25	830.52
6	Add/ Less: Non-cash (income)/ expenses	-	(39.70)	2.19	(37.50)
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	**3,229.82**	**4,654.33**	**4,438.30**	**9,092.63**
10	**Net Distributable Cash Flows (C) = (A+B)**	**5,023.19**	**5,124.37**	**5,795.44**	**10,919.81**

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IRB InvIT Fund

(vi) **IRB Jaipur Deoli Tollway Limited (IJDTL)**

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2023	Six months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(3,172.26)	(2,253.68)	(2,359.42)	(4,613.10)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,319.60	1,180.23	1,190.42	2,370.65
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	6,985.00	6,293.19	6,247.26	12,540.45
5	Add: Provision for Resurfacing Expenses (Net)	1,757.11	1,501.80	1,501.80	3,003.60
6	Add: Non-cash expenses	987.80	158.36	464.28	622.64
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	**11,049.51**	**9,133.58**	**9,403.76**	**18,537.34**
10	**Net Distributable Cash Flows (C) = (A+B)**	**7,877.25**	**6,879.90**	**7,044.34**	**13,924.24**

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IRB InvIT Fund

(vii) **IRB Pathankot Amritsar Toll Road Limited (IPATL)**

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2023	Six months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(6,158.97)	(3,667.94)	(4,617.52)	(8,285.46)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,543.65	1,818.57	910.50	2,729.07
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	7,935.01	6,953.21	6,989.09	13,942.30
5	Add: Provision for Resurfacing Expenses (Net)	831.13	710.37	710.37	1,420.74
6	Add: Non-cash expenses	1,952.03	635.94	924.99	1,560.93
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	**12,261.82**	**10,118.09**	**9,534.95**	**19,653.04**
10	**Net Distributable Cash Flows (C) = (A+B)**	**6,102.85**	**6,450.15**	**4,917.43**	**11,367.58**

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IRB InvIT Fund

(viii) **IRB Tumkur Chitradurga Tollway Limited (ITCTL)**

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2023	Six months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	2,092.40	2,882.78	2,384.86	5,267.64
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	4,939.54	4,374.08	4,351.37	8,725.45
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	7,486.75	6,603.58	6,637.01	13,240.59
5	Add: Provision for Resurfacing Expenses (Net)	580.00	313.20	1,000.03	1,313.23
6	Add/ Less: Non-cash (income)/ expenses	2,416.17	(189.88)	2.46	(187.42)
7	Less: NHAI Premium	(9,183.00)	(11,192.00)	(11,192.00)	(22,384.00)
8	Less: Principal repayment	-	-	-	-
9	Total Adjustments (B)	**6,239.46**	**(91.02)**	**798.87**	**707.85**
10	**Net Distributable Cash Flows (C) = (A+B)**	**8,331.86**	**2,791.76**	**3,183.73**	**5,975.49**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT Fund

(ix) **VK1 Expressway Limited (VK1)**

(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2023	Six months ended September 30, 2022#	Six Months ended March 31, 2023**	Year ended March 31, 2023**
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	1,907.70	-	2,833.48	2,833.48
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-
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 *	3,206.07	-	2,824.73	2,824.73
4	Add: Interest paid to the Fund	1,106.94	-	902.28	902.28
5	Add: Provision for Resurfacing Expenses (Net)	-	-	-	-
6	Add/ Less: Non-cash (income)/ expenses	(300.95)	-	(964.04)	(964.04)
7	Less: NHAI Premium	-	-	-	-
8	Less: Principal repayment	(2,597.75)	-	-	
9	Total Adjustments (B)	**1,414.31**	-	**2,762.97**	**2,762.97**
10	**Net Distributable Cash Flows (C) = (A+B)**	**3,322.01**	-	**5,596.45**	**5,596.45**

Acquired from IRBIDL vide Share Purchase agreement dated October 13, 2022.
* Includes Annuity received from the Authority
** VK1 was obligated to create DSRA as per terms of agreement with the lenders and accordingly, funds are retained for the said purpose.

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 reporting period subject to a floor of Rs. 100 million and a cap of Rs. 250 million.

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.

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IRB InvIT Fund

d. **Statement of Earnings per unit**

(Rs. In lakhs except for unit data)

Particulars	Six Months ended September 30, 2023	Six Months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
Profit for the period /year	18,909.26	17,635.67	19,322.35	36,958.02
Number of units outstanding for computation of basic and diluted earnings per unit	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000
Earnings per unit (basic and diluted)	3.26	3.04	3.33	6.37

e. **Statement of contingent liabilities and commitments**

Contingent liabilities not provided for

(Rs in lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
Contingent liability	-	-	-

Commitments

(Rs. in lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
Estimated value of contracts in capital account remaining to be executed	-	-	-
Commitment for acquisition of toll equipment & machineries	-	-	-
Other commitments	-	-	-
Total	-	-	-

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT Fund

f. **Statement of Related party transactions**

I. **List of Related Parties**

(i) **Parties to the InvIT**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)

Modern Road Makers Private Limited (MRMPL) (Sponsor group)

Ideal Road Builders Private Limited (IRBPL) (Sponsor group)

IRB Infrastructure Private Limited (IRBFL) (Investment Manager)

IDBI Trusteeship Services Limited (ITSL) (Trustee)

(ii) **Promoters of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Virendra D. Mhaiskar HUF

(iii) **Directors of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar

Mrs. Deepali V. Mhaiskar

Mr. Chandrashekhar S. Kaptan

Mr. Sunil H. Talati

Mr. Sandeep J. Shah

Ms. Priti Savla

Mr. Jose Angel Tamariz Martel Goncer

Mr. Ravindra Dhariwal (w.e.f. 05.08.2022)

Mr. Carlos Ricardo Ugarte Cruz Coke (till 05.08.2022)

(iv) **Directors of Subsidiaries of Sponsor (Sponsor Group)**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

Mr. Dhananjay K. Joshi

Mr. Sudhir Rao Hoshing

Mr. Rajpaul S. Sharma

Mr. Amitabh Murarka

(v) **Directors of Investment Manager**

Mr. Vinod Kumar Menon

Mr. Rajinder Pal Singh

Mr. Sunil Tandon

Mr. Nikesh Jain

Mr. Rushabh Gandhi (w.e.f. 31.03.2023)

Mrs. Anusha Date (w.e.f. 31.03.2023)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants

IRB InvIT Fund

(vi) **Relative of directors of Investment Manager**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Mrs. Nayana Gandhi

(vii) **Directors of Subsidiaries company**
Mr. Vinod Kumar Menon
Mr. Rushabh Gandhi
Mr. Bajrang Lal Gupta
Mr. Sumit Banerjee
Mr. Omprakash Singh
Mrs. Kshama Vengsarkar
Mr. Darshan Sangurdekar

(viii) **Relative of directors of Subsidiaries company**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Mrs. Surabhi Banerjee

(ix) **Promotors of Trustee**
IDBI Bank Limited
Life Insurance Corporation of India (LIC)
General Insurance Corporation of India

(x) **Directors of Trustee**
Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Pradeep Kumar Jain
Ms. Jayashree Vijay Ranade
Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)
Mr. J. Samuel Joseph (till April 18, 2023)
Mrs. Padma Betai (till December 31, 2022)
Mrs. Madhuri J. Kulkarni (till December 6, 2022)

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT Fund

II. Transactions with related parties during the period

(Rs in lakhs)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2023	Six Months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
1	**Project Manager Fees**		**4,099.52**	**4,716.65**	**3,796.55**	**8,513.21**
	IRBIDL	Project Manager	4,099.52	4,716.65	3,796.55	8,513.21
2	**Contract expenses**		**0.57**	**42,079.49**	**4,262.30**	**46,341.79**
	IRBIDL	Project Manager	-	41,784.26	-	41,784.26
	MRMPL	Entities controlled by Sponsor	0.57	295.23	4,262.30	4,557.53
3	**Rent paid**		**0.85**	**0.74**	**0.76**	**1.50**
	IRBPL	Entities controlled by Sponsor	0.85	0.74	0.76	1.50
4	**Investment Management fees paid (including indirect taxes)**		**590.00**	**590.00**	**590.00**	**1,180.00**
	IRBFL	Investment Manager	590.00	590.00	590.00	1,180.00
5	**Director sitting fees**		**16.20**	**9.11**	**9.03**	**18.14**
	Mr. Vinodkumar Menon	Directors of Subsidiaries company	2.63	1.75	1.50	3.25
	Mr. Rushabh Gandhi	Directors of Subsidiaries company	1.08	0.71	0.81	1.52
	Mr. Sumit Banerjee	Directors of Subsidiaries company	1.50	1.20	0.80	2.00
	Mr. Omprakash Singh	Directors of Subsidiaries company	3.70	0.80	1.93	2.73
	Mrs. Kshama Vengsarkar	Directors of Subsidiaries company	0.69	0.45	0.49	0.94
	Mr. Darshan Sangurdekar	Directors of Subsidiaries company	3.70	2.70	2.00	4.70
	Mr. Bajrang Lal Gupta	Directors of Subsidiaries company	2.90	1.50	1.50	3.00
6	**Trusteeship Fees**		**14.75**	**14.75**	**14.75**	**29.50**
	ITSL	Trustee	14.75	14.75	14.75	29.50

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IRB InvIT Fund

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)

II. Transactions with related parties during the period

(Rs in lakhs)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2023	Six Months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
7	**Distribution in the form of interest**		**3,635.62**	**2,564.52**	**3,207.90**	**5,772.42**
	IRBIDL	Sponsor & Project Manager	3,151.97	2,224.92	2,781.15	5,006.07
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	416.16	293.76	367.20	660.96
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	55.25	37.20	48.75	85.95
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.34	0.24	0.30	0.54
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	1.02	0.72	0.90	1.62
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.34	0.24	0.30	0.54
	Mr. Sumit Banerjee	Director of Subsidiaries company	1.87	1.32	1.65	2.97
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	1.02	0.72	0.90	1.62
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	1.02	0.72	0.90	1.62
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.51	0.36	0.45	0.81
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	5.44	3.84	4.80	8.64
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.34	0.24	0.30	0.54
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.34	0.24	0.30	0.54
8	**Distribution in the form of return of capital**		**641.58**	**2,350.81**	**1,122.79**	**3,473.60**
	IRBIDL	Sponsor & Project Manager	556.23	2,039.51	973.40	3,012.91
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	73.44	269.28	128.52	397.80

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IRB InvIT Fund

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)

II. Transactions with related parties during the period

(Rs in lakhs)

Sr. No.	Particulars	Relation	Six Months ended September 30, 2023	Six Months ended September 30, 2022	Six Months ended March 31, 2023	Year ended March 31, 2023
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	9.75	34.10	17.06	51.16
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.06	0.22	0.11	0.33
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.18	0.66	0.32	0.98
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.06	0.22	0.11	0.33
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.33	1.21	0.58	1.79
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.18	0.66	0.32	0.98
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.18	0.66	0.32	0.98
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.33	0.16	0.49
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.96	3.52	1.68	5.20
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.22	0.11	0.33
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.22	0.11	0.33
9	**Services (Funded Gratuity Plan) availed from**					
	LIC	Promotor of Trustee	-	-	139.36	139.36

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IRB INVIT Fund

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)

III. Related party outstanding balances

(Rs in lakhs)

Sr. No.	Particulars	Relation	As on September 30, 2023	As on September 30, 2022	As on March 31, 2023
1	**Trade Payables**		**44,452.47**	**12,858.08**	**12,259.14**
	IRBFL	Investment Manager	139.00	260.00	177.00
	IRBIDL	Project Manager	42,320.65	10,617.64	10,061.07
	MRMPL	Entities controlled by Sponsor	1,992.77	1,980.44	2,021.05
	IRBPL	Entities controlled by Sponsor	0.05	-	0.02
2	**Retention money payable**		**912.83**	**154.72**	**677.30**
	IRBIDL	Project Manager	593.92	95.32	342.24
	MRMPL	Entities controlled by Sponsor	318.91	59.40	335.06

- During the half year ended March 31, 2023, pursuant to the Share Purchase Agreement dated October 13, 2022, the Fund had acquired VK1 Expressway Limited from IRBIDL.

  Summary of valuation report dated August 5, 2022 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

  Fair Enterprise value and equity value of VK1 as on July 31, 2022 is as under :-

  (Rs. In lakhs)

Name of the SPV	Fair enterprise value	Equity value (including shareholder loan)
VK1	132,540.00	37,670.00

  After considering the aforesaid Valuation Report submitted by the relevant independent valuer and pursuant to the negotiations between the Investment Manager and the Sponsor, VK1 was acquired from the Sponsor. The aggregate purchase consideration agreed upon of Rs. 34,200 lakhs was utilised for acquisition of 100% of the equity share capital of VK1 and for payment of the shareholder loan provided to VK1 by the Sponsor. This aggregate consideration is at ~ 9% discount to the Equity Value (i.e., the value of the equity and the shareholder loan of the project).

  The project was acquired through external borrowings of Rs. 18,800 lakhs and balance out of internal accruals.

- The following approach and assumptions have been considered for the valuation exercise:-

  a. The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of valuation of the above SPV.

  b. The Weighted Average Cost of Capital for the above SPV has been considered as the discount rate for the above SPV for the purpose of valuation.

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IRB InvIT Fund

The fund has not acquired any asset from related party during the six month period ended September 30, 2023.

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

Rushabh Gandhi
Director & CFO

Date: 26th October, 2023

Suresh Surana & Associates LLP
Chartered Accountants

Suresh Surana & Associates LLP

5th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com
LLP Identity No. AAB-7509

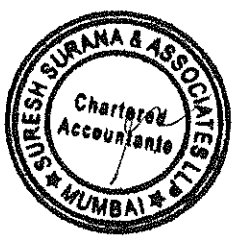
Review report on Half Yearly Standalone Unaudited Interim Financial Information

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 2023 ('Statement') attached herewith, being submitted by IRB Infrasructure 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 and presentation 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
Partner
Membership No.: 102306
UDIN:23102306BGWLDV3447
Place: Mumbai
Dated: 26 October 2023

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

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

IRB InvIT Fund

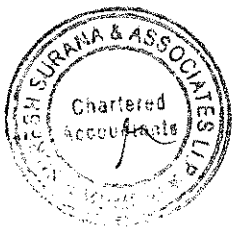
(An irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an infrastructure investment trust with the Securities and Exchange Board of India)

Unaudited Standalone Financial Results for the half year ended September 30, 2023

(Rs. In lakhs)

Sr. No.	Particulars	Six months ended September 30, 2023 (Unaudited)	Six months ended September 30, 2022 (Unaudited)	Six months ended March 31, 2023 (Audited – Refer note 7)	Year ended March 31, 2023 (Audited)
I	**Incomes and gains**				
	Interest on loan	28,632.49	25,570.60	25,951.83	51,522.43
	Profit on sale of investments	244.80	124.28	386.09	510.37
	Interest on income tax refund	-	-	0.15	0.15
	Interest on bank deposits	14.34	-	12.33	12.33
	Day one gain on fair valuation of loan from subsidiaries	8,380.43	-	5,384.57	5,384.57
	Other income (changes in fair value gain / (loss))	126.25	204.86	67.92	272.78
	Total income and gains	**37,398.31**	**25,899.74**	**31,802.89**	**57,702.63**
II	**Expenditure**				
	Valuation expenses	9.12	12.03	9.12	21.15
	Annual listing fee	41.11	39.75	39.54	79.29
	Audit fees	10.15	8.28	6.94	15.22
	Investment management fees (refer note b below)	590.00	590.00	590.00	1,180.00
	Trustee fees	14.75	14.75	14.75	29.50
	Finance cost (interest)	8,457.24	5,193.20	6,431.24	11,624.44
	Legal and professional expenses	29.43	25.37	87.86	113.23
	Impairment of investment in subsidiaries (net of Reversal) (Refer note 4)	17,900.81	915.71	3,606.79	4,522.50
	Other expenses*	0.69	2.10	0.86	2.96
	Total Expenses	**27,053.30**	**6,801.19**	**10,787.10**	**17,588.29**
III	**Profit for the period / year before income tax (I) - (II)**	**10,345.01**	**19,098.55**	**21,015.79**	**40,114.34**
IV	Tax expense (current tax and deferred tax) / reversal	-	-	-	-
V	**Profit for the period / year after income tax (III) - (IV)**	**10,345.01**	**19,098.55**	**21,015.79**	**40,114.34**
VI	Items of Other Comprehensive Income	-	-	-	-
VII	**Total Comprehensive Income (after tax) (V) + (VI)**	**10,345.01**	**19,098.55**	**21,015.79**	**40,114.34**

* 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, 2023 ("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 half yearly unaudited Standalone Financial Results for the half year ended September 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 October 26, 2023. The Statutory Auditor of the Fund have carried out Limited Review of the above half yearly unaudited Standalone Financial Results.

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

5. The Board of Directors of the Investment Manager have declared 2nd 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 October 26, 2023.

   Total distribution made by the Fund is Rs. 4.00 per unit (including 1st Distribution of Rs. 2.00 per unit) for the half year ended September 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.

7. The half yearly Standalone Financial Results for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to September 30, 2022, being the date of the end of the first half of the financial year, which were subject to limited review. The Standalone Financial Results for the half year ended March 31, 2023 have been prepared on the basis of the Standalone Financial Results for the half year ended September 30, 2022, the audited annual standalone financial statements as at and for the year ended March 31, 2023, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.





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, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1 & 2)	27,881.73	19,892.08	28,091.24	47,983.32
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	385.40	329.14	466.49	795.63
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)	6,225.65	14,411.37	4,482.00	18,893.37
5	**Total cash inflow at the Trust level (A)**	**34,492.78**	**34,632.59**	**33,039.73**	**67,672.32**
	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	(7,542.39)	(5,885.48)	(6,995.01)	(12,880.49)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-
8	Repayment of external debt	(2,761.58)	(2,712.50)	(2,712.50)	(5,425.00)
9	**Total cash outflows / retention at the Trust level (B)**	**(10,303.97)**	**(8,597.98)**	**(9,707.51)**	**(18,305.49)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**24,188.81**	**26,034.61**	**23,332.22**	**49,366.83**

Notes:

1) During the previous year, 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. The said accruals were utilised towards acquisition of VK1 project.

2) Excludes interest due but not received of Rs. 1,946.75 lakhs , Rs. 5,678.53 lakhs, Rs. Nil and Rs. 3,539.11 lakhs for the six months ended September 30, 2023, six months ended September 30, 2022, six months ended March 31, 2023 and year ended March 31, 2023.

3) Netted – off with disbursement of long-term unsecured loan to project SPV (Refer RPT note).

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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 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, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
Profit for the period / year	10,345.01	19,098.55	21,015.79	40,114.34
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)	1.78	3.29	3.62	6.91

d) Statement of contingent liabilities and commitments

(Rs. In lakhs)

Particulars	As at September 30, 2023	As at September 30, 2022	As at March 31, 2023
Contingent liabilities	Nil	Nil	Nil
Commitments	Nil	Nil	Nil

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e) Statement of Related party transactions

I. List of Related Parties

(i) **Subsidiaries/ SPVs**

IDAA Infrastructure Limited (IDAAIL)
IRB Jaipur Deoli Tollway Limited (IJDTL)
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)
VK1 Expressway Limited (VK1) (w.e.f. October 13, 2022)

(ii) **Parties to the InvIT**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
IRB Infrastructure Developers Limited (IRBIDL) (Sponsor & Project Manager)
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
IDBI Trusteeship Services Limited (ITSL) (Trustee)

(iii) **Promoters of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Virendra D. Mhaiskar HUF

(iv) **Directors of Sponsor & Project Manager**

Mr. Virendra D. Mhaiskar
Mrs. Deepali V. Mhaiskar
Mr. Chandrashekhar S. Kaptan
Mr. Sunil H. Talati
Mr. Sandeep J. Shah
Ms. Priti Savla
Mr. Jose Angel Tamariz Martel Goncer
Mr. Ravindra Dhariwal (w.e.f. 05.08.2022)
Mr. Carlos Ricardo Ugarte Cruz Coke (till 05.08.2022)

(v) **Directors of Subsidiaries of Sponsor (Sponsor Group)**

(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)
Mr. Dhananjay K. Joshi
Mr. Sudhir Rao Hoshing
Mr. Rajpaul S. Sharma
Mr. Amitabh Murarka

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(vi) **Directors of Investment Manager**

Mr. Vinod Kumar Menon
Mr. Rajinder Pal Singh
Mr. Sunil Tandon
Mr. Nikesh Jain
Mr. Rushabh Gandhi (w.e.f. 31.03.2023)
Mrs. Anusha Date (w.e.f. 31.03.2023)

(vii) **Relative of directors of Investment Manager & Subsidiaries company**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

Mrs. Nayana Gandhi

(viii) **Directors of Subsidiaries company /SPV's**

Mr. Vinod Kumar Menon
Mr. Rushabh Gandhi
Mr. Bajrang Lal Gupta
Mr. Sumit Banerjee
Mr. Omprakash Singh
Mrs. Kshama Vengsarkar
Mr. Darshan Sangurdekar

(ix) **Relative of directors of Subsidiaries company / SPV's**
(Only with whom there have been transactions during the period / year and /or there was balance outstanding at the period / year end)

Mrs. Surabhi Banerjee

(x) **Promotors of Trustee**

IDBI Bank Limited
Life Insurance Corporation of India
General Insurance Corporation of India

(xi) **Directors of Trustee**

Mr. Pradeep Kumar Malhotra
Ms. Baljinder Kaur Mandal
Mr. Pradeep Kumar Jain
Ms. Jayashree Vijay Ranade
Mr. Jayakumar Subramonia Pillai (w.e.f. July 18, 2023)
Mr. J. Samuel Joseph (till April 18, 2023)
Mrs. Padma Betai (till December 31, 2022)
Mrs. Madhuri J. Kulkarni (till December 6, 2022)





II. Transactions with related parties

(Rs. In lakhs)

Sr. No.	Particulars	Relation	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
1	**Repayment of secured loan (Long term)**		**3,839.09**	**9,621.37**	**400.01**	**10,021.38**
	IJDTL	Subsidiary	840.00	3,562.07	200.00	3,762.07
	IPATRL	Subsidiary	-	2,748.51	200.00	2,948.51
	ITATL	Subsidiary	175.00	-	-	-
	MITL	Subsidiary	2,824.09	3,310.79	0.01	3,310.80
2	**Unsecured loans given (Long term)**		**40,064.75**	**-**	**45,947.80**	**45,947.80**
	IJDTL	Subsidiary	13,350.00	-	5,938.00	5,938.00
	IPATRL	Subsidiary	26,714.75	-	6,113.00	6,113.00
	ITATL	Subsidiary	-	-	4,089.00	4,089.00
	ITCTL	Subsidiary	-	-	12,895.00	12,895.00
	VK1	Subsidiary	-	-	16,912.80	16,912.80
3	**Repayment of unsecured loan (Long term)**		**2,250.00**	**4,790.00**	**4,425.00**	**9,215.00**
	MITL	Subsidiary	2,250.00	4,790.00	4,425.00	9,215.00
4	**Unsecured loans given (Short term)**		**5,114.75**	**3,467.00**	**7,448.91**	**10,915.91**
	IJDTL	Subsidiary	500.00	-	57.00	57.00
	IPATRL	Subsidiary	1,899.46	-	1,959.20	1,959.20
	ITATL	Subsidiary	242.52	2,756.00	1,267.21	4,023.21
	ITCTL	Subsidiary	-	-	3,655.00	3,655.00
	MITL	Subsidiary	1,012.00	711.00	510.50	1,221.50
	VK1	Subsidiary	1,460.77	-	-	-

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Sr. No.	Particulars	Relation	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
5	**Repayment of unsecured loan given (Short term)**		**1,966.75**	**1,927.70**	**4,304.00**	**6,231.70**
	IPATRL	Subsidiary	1,244.46	-	-	-
	ITATL	Subsidiary	143.52	-	-	-
	ITCTL	Subsidiary	-	-	3,000.00	3,000.00
	MITL	Subsidiary	-	1,927.70	1,304.00	3,231.70
	VK1	Subsidiary	578.77	-	-	-
6	**Unsecured loan taken (Long term)**		**40,201.31**	**-**	**28,692.00**	**28,692.00**
	ISDTL	Subsidiary	40,201.31	-	11,204.00	11,204.00
	IDAAIL	Subsidiary	-	-	17,488.00	17,488.00
7	**Interest income**		**28,649.61**	**25,586.83**	**25,968.53**	**51,555.36**
	IJDTL	Subsidiary	6,985.00	6,293.19	6,247.26	12,540.45
	IPATRL	Subsidiary	7,935.01	6,953.21	6,989.09	13,942.30
	ITATL	Subsidiary	3,340.93	2,987.76	3,081.89	6,069.65
	ITCTL	Subsidiary	7,486.75	6,603.58	6,637.01	13,240.59
	MITL	Subsidiary	1,794.98	2,749.09	2,111.00	4,860.09
	VK1	Subsidiary	1,106.94	-	902.28	902.28
8	**Other income - Day one gain on fair valuation of loan from subsidiaries**		**8,380.43**	**-**	**5,384.58**	**5,384.58**
	ISDTL	Subsidiary	8,380.43	-	2,588.49	2,588.49
	IDAAIL	Subsidiary	-	-	2,796.09	2,796.09
9	**Finance cost - Interest unwinding on loan**		**1,610.10**	**-**	**185.30**	**185.30**
	ISDTL	Subsidiary	930.83	-	12.93	12.93
	IDAAIL	Subsidiary	679.27	-	172.37	172.37

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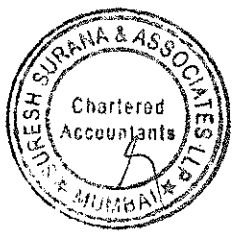
IRB InvIT Fund

Sr. No.	Particulars	Relation	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
10	**Investment Management fees (including indirect taxes)**		**590.00**	**590.00**	**590.00**	**1,180.00**
	IRBFL	Investment Manager	590.00	590.00	590.00	1,180.00
11	**Distribution in the form of interest**		**3,635.62**	**2,564.52**	**3,207.90**	**5,772.42**
	IRBIDL	Sponsor & Project Manager	3,151.97	2,224.92	2,781.15	5,006.07
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	416.16	293.76	367.20	660.96
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	55.25	37.20	48.75	85.95
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.34	0.24	0.30	0.54
	Mr. Vinod Kumar Menon	Director of Investment Manager & Subsidiaries company	1.02	0.72	0.90	1.62
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.34	0.24	0.30	0.54
	Mr. Sumit Banerjee	Director of Subsidiaries company	1.87	1.32	1.65	2.97
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	1.02	0.72	0.90	1.62
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	1.02	0.72	0.90	1.62
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.51	0.36	0.45	0.81





Sr. No.	Particulars	Relation	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	5.44	3.84	4.80	8.64
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.34	0.24	0.30	0.54
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.34	0.24	0.30	0.54
12	**Distribution in the form of return of capital**		**641.58**	**2,350.81**	**1,122.79**	**3,473.60**
	IRBIDL	Sponsor & Project Manager	556.23	2,039.51	973.40	3,012.91
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	73.44	269.28	128.52	397.80
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	9.75	34.10	17.06	51.16
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.06	0.22	0.11	0.33
	Mr. Vinodkumar Menon	Director of Investment Manager & Subsidiaries company	0.18	0.66	0.32	0.98
	Mr. Bajrang Lal Gupta	Director of Subsidiaries company	0.06	0.22	0.11	0.33
	Mr. Sumit Banerjee	Director of Subsidiaries company	0.33	1.21	0.58	1.79
	Mrs. Surabhi Banerjee	Relative of directors of Subsidiaries company	0.18	0.66	0.32	0.98





Sr. No.	Particulars	Relation	Six months ended September 30, 2023	Six months ended September 30, 2022	Six months ended March 31, 2023	Year ended March 31, 2023
	Mrs. Nayana Gandhi	Relative of directors of Investment Manager & Subsidiaries company	0.18	0.66	0.32	0.98
	Mr. Dhananjay K. Joshi	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.09	0.33	0.16	0.49
	Mr. Sudhir Rao Hoshing	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.96	3.52	1.68	5.20
	Mr. Rajpaul S. Sharma	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.22	0.11	0.33
	Mr. Amitabh Murarka	Directors of Subsidiaries of Sponsor (Sponsor Group)	0.06	0.22	0.11	0.33
13	**Trustee fee**		**14.75**	**14.75**	**14.75**	**29.50**
	ITSL	Trustee	14.75	14.75	14.75	29.50

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IRB InvIT Fund

III. Related party outstanding balances

(Rs. In lakhs)

Sr. No.	Particulars	Relation	As on September 30, 2023	As on September 30, 2022	As on March 31, 2023
1	**Equity Investment**		**1,44,850.08**	**1,27,505.48**	**1,44,850.08**
	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
	VK1	Subsidiary	17,344.60	-	17,344.60
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)**		**3,12,576.41**	**3,16,815.51**	**3,16,415.51**
	IJDTL	Subsidiary	86,873.63	87,913.63	87,713.63
	IPATRL	Subsidiary	89,653.37	89,853.37	89,653.37
	ITATL	Subsidiary	36,978.84	37,153.84	37,153.84
	ITCTL	Subsidiary	93,712.76	93,712.76	93,712.76
	MITL	Subsidiary	5,357.81	8,181.91	8,181.91
4	**Unsecured loan receivable (Long term)**		**1,25,755.93**	**46,418.38**	**87,941.18**
	IJDTL	Subsidiary	26,195.71	6,907.71	12,845.71
	IPATRL	Subsidiary	48,317.79	15,490.04	21,603.04
	ITATL	Subsidiary	10,094.47	6,005.47	10,094.47
	ITCTL	Subsidiary	20,233.07	7,338.07	20,233.07
	MITL	Subsidiary	4,002.09	10,677.09	6,252.09
	VK1	Subsidiary	16,912.80	-	16,912.80

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Sr. No.	Particulars	Relation	As on March 31, 2023	As on September 30, 2022	As on March 31, 2023
5	**Unsecured loan receivable (Short term)**		**24,047.11**	**17,754.20**	**20,899.11**
	IJDTL	Subsidiary	557.00	-	57.00
	IPATRL	Subsidiary	2,614.20	-	1,959.20
	ITATL	Subsidiary	4,122.21	2,756.00	4,023.21
	ITCTL	Subsidiary	920.20	265.20	920.20
	MITL	Subsidiary	14,951.50	14,733.00	13,939.50
	VK1	Subsidiary	882.00	-	-
6	**Interest receivable**		**19,439.03**	**20,827.69**	**18,688.28**
	IPATRL	Subsidiary	1,244.46	-	-
	ITATL	Subsidiary	143.52	-	-
	ITCTL	Subsidiary	17,492.28	20,827.69	18,688.28
	VK1	Subsidiary	558.77	-	-
7	**Unsecured loan payable (Long term)**		**56,923.70**	-	**23,492.72**
	ISDTL	Subsidiary	41,380.16	-	8,628.44
	IDAAIL	Subsidiary	15,543.54	-	14,864.28
8	**Trade payables**		**139.00**	**260.00**	**177.00**
	IRBFL	Investment Manager	139.00	260.00	177.00

- During the half year ended March 31, 2023, pursuant to the Share Purchase Agreement dated October 13, 2022, the Fund has acquired VK1 from IRBIDL.

Summary of valuation report dated August 5, 2022 issued by the independent valuer under the SEBI (InvIT) Regulations is as follows :-

Fair Enterprise value and equity value of VK1 as on July 31, 2022 is as under :-

(Rs. in lakhs)

Name of the SPV	Fair enterprise value	Equity value (including shareholder loan)
VK1	132,540.00	37,670.00

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After considering the aforesaid Valuation Report submitted by the relevant independent valuer and pursuant to the negotiations between the Investment Manager and the Sponsor, VK1 was acquired from the Sponsor. The aggregate purchase consideration agreed upon of Rs. 34,200 lakhs were utilised for acquisition of 100% of the equity share capital of VK1 and for payment of the shareholder loan provided to VK1 by the Sponsor. This aggregate consideration is at ~ 9% discount to the Equity Value (i.e., the value of the equity and the shareholder loan of the project).

The project was acquired through external borrowings of Rs. 18,800 lakhs and balance out of internal accruals.

- The following approach and assumptions have been considered for the valuation exercise: -

  a. The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of valuation of the above SPV.

  b. The Weighted Average Cost of Capital for the above SPV has been considered as the discount rate for the above SPV for the purpose of valuation.

The Fund has not acquired any asset from related party during six month period ended September 30, 2023.

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

Rushabh Gandhi
Director & CFO

Place: Mumbai
Date: October 26, 2023

IRB InvIT Fund

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

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

Press Release:

IRB InvIT Fund to distribute Rs. 2.00 per unit for Q2FY24; Cumulative Distribution for H1FY24 is Rs. 4.00 per unit

- **Total distribution since listing is Rs. 3,619 Crs; more than 61% of the fund raised at IPO in year 2017**
- **Toll collection for the Q2FY24 is up by 10% Y-o-Y (Rs. 241 Crs vs Rs. 220 Crs)**

Mumbai, October 26, 2023: IRB InvIT Fund, India's first listed Infrastructure Investment Trust has announced distribution of Rs. 2.00 per unit among its unit holders towards distribution for Q2FY24. The decision was taken in the Board Meeting of the Investment Manager held today.

With this, the cumulative distribution for H1FY24 has reached Rs. 4.00 per unit; and the distribution since the listing has reached Rs. 62.35 per unit, which is Rs. 3,619 Crs, i.e., around 61% of the fund raised at the time of an IPO way back in year 2017.

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 FY24 and declared distribution of Rs. 116 Crores to the Unit Holders translating into payout of Rs. 2.00 per unit for the second quarter.

The Trust has fixed 1st November 2023 as the record date for distribution and the same will be paid to the unit holders on or before 9th November 2023.

Financial Highlights:

Period	Q2 FY 24 (Rs. in Crs)	Q2 FY 23 (Rs. in Crs)
Revenue	258	203
EBIDTA	214	164
Distribution	116	119
Per Unit	2.00	2.05

Business Highlights:

1. During the quarter under review of FY24, the toll revenue registered good growth of around 10% (Rs.241 Crs in Q2FY24 vs Rs.220 Crs in Q2FY23) despite heavy monsoon season resulting into the traffic disruptions on some of the assets.

2. Steady distribution of Rs. 2 per unit for the each of first two quarters of FY24.

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 including 5 BOT assets and 1 HAM asset, with the gross enterprise value of Rs.8,244 Crs, spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu, and Punjab.

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

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