



**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@irbfi.co.in • www.irbfi.co.in  
**CIN : U28920MH1997PTC112628**

**August 7, 2021**

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

**Re - Scrip Code : 540526; Symbol : IRBINVIT**

**Sub - Outcome of the Meeting of the Board of Directors of Investment Manager held on August 7, 2021.**

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("the Trust") at its meeting held on Saturday, August 7, 2021 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter ended June 30, 2021. A copy of the results alongwith the Limited Review Report is enclosed herewith.

Please refer website [www.irbinvit.co.in](http://www.irbinvit.co.in) for a copy of Corporate Presentation under Investor Relation Section of the website of the Trust.

- 2) Declared 1<sup>st</sup> Distribution of Rs. 1.80/- per Unit, for the financial year 2021-22. The distribution will be paid as Rs 1.20/- per Unit as Interest and Rs.0.60/- per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that August 12, 2021 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 21, 2021.

The meeting commenced at 10.30 a.m. and concluded at 12.50 p.m.

Further, please note that as per SEBI notification No. SEBI/LAD-NRO/GN/2021/27 dated July 30, 2021 regarding amendment to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and NSE Circular Ref. No: 75/2021 & BSE notice no. 20210806-39 dated August 6, 2021, trading lot size of IRB InvIT Fund will be reduced to 1 unit from 2500 units effective from August 11, 2021.

You are requested to take note of the same.

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

VINODKUMAR  
SETHUMADHV  
A MENON

**Vinodkumar Menon**  
**Whole time Director**

Encl.: As above

**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 Quarterly 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 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 2021 (“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 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 and Amritsar Toll Road Limited

5. We did not review the Interim financial information of seven subsidiary companies included in the Interim Financial Information, whose Interim financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 33,610.88 Lakhs for the quarter ended 30 June 2021. These interim financial information 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. We draw attention to Note 2 to the accompanying Interim Financial Information, which describes the Basis of preparation and presentation of the Interim Financial Information. Our conclusion is not modified in respect of this matter.
7. 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.
8. 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 for the quarter 30 June 2021. 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**

Digitally signed by  
RAMESH GUPTA  
Date: 2021.08.07  
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Ramesh Gupta  
Partner  
Membership No.: 102306  
UDIN: 21102306AAAADW2010  
Place: Mumbai  
Dated: 07 August 2021



(Rs. in lakhs, unless otherwise stated)			
Unaudited Consolidated Interim Financial Information for the Quarter ended June 30, 2021			
Sr. No.	Particulars	Quarter ended June 30, 2021	Quarter ended June 30, 2020
		(Unaudited)	(Unaudited)
<b>I.</b>	<b>Incomes and gains</b>		
	Revenue from operations	33,468.87	19,623.09
	Interest	107.30	144.60
	Profit on sale of investments/assets	61.12	398.65
	Other income *	56.31	(318.15)
	<b>Total Income and gains</b>	<b>33,693.60</b>	<b>19,848.19</b>
<b>II.</b>	<b>Expenses and losses</b>		
	Operation expenses	1,862.23	1,561.10
	Project management fees **	3,168.75	3,038.15
	Valuation expenses	6.88	6.88
	Annual Listing Fees	15.16	15.16
	Trustee Fees	7.33	7.33
	Audit fees	11.95	11.47
	Insurance & security expenses	20.42	114.68
	Employee benefits expenses	680.04	595.27
	Investment management fees	295.00	147.50
	Depreciation on property, plant and equipment	0.27	0.49
	Amortisation of intangible assets	12,894.10	8,039.86
	Finance costs (Interest)	3,394.18	3,688.83
	Finance costs (Others)	100.71	63.60
	Repairs and maintenance	-	9.97
	Legal and professional fees	57.07	56.27
	Other expenses ***	30.89	103.25
	<b>Total Expenses and losses</b>	<b>22,544.98</b>	<b>17,459.81</b>
<b>III.</b>	<b>Profit for the period before income tax (I) - (II)</b>	<b>11,148.62</b>	<b>2,388.38</b>
<b>IV.</b>	Tax expenses (current tax and deferred tax)/reversal	364.73	(2.71)
<b>V.</b>	<b>Profit for the period after income tax (III) - (IV)</b>	<b>10,783.89</b>	<b>2,391.09</b>
<b>VI.</b>	Items of Other Comprehensive Income	-	-
<b>VII.</b>	<b>Total Comprehensive Income (V) + (VI)</b>	<b>10,783.89</b>	<b>2,391.09</b>

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

\*\* Project management fees do not include major maintenance of Rs. 2,273.75 lakhs incurred during the quarter ended June 2021 (Quarter ended June 2020: Nil) 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](http://www.irbinvit.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://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, 2021 ("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, 2021 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on August 07, 2021 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on August 07, 2021.
4. The Board of Directors of the Investment Manager have declared 1<sup>st</sup> Distribution of 1.80 per unit which comprises of 1.20 per unit as interest and Re.0.60 per unit as return of capital in their meeting held on August 07, 2021.
5. The Group has considered the possible effects that may result from the second wave of COVID-19 pandemic. The management has made an assessment of impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of toll collections and maintenance of roads, which is considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Group is not significant. On the basis of the assessment done by the management the carrying amounts of assets are recoverable and the Group shall be able to meet its liabilities as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Group may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
6. On account of ongoing farmers' agitation in the State of Punjab, toll collection in IRB Pathankot Amritsar Toll Road Limited (IPATRL) has been stopped since October, 2020. IPATRL has claimed compensation as per the terms of the Concession Agreement and also, specific circular dated 2nd July, 2021 issued by NHAI. Accordingly, IPATRL has recognized claim amount of Rs 7,057.80 Lakhs in the current quarter.
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 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)**

VINODKUMAR  
SETHUMADHV  
A MENON

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**Vinod kumar Menon**  
Whole time Director

Place: Mumbai  
Date: August 07, 2021

**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 Quarterly 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 unaudited Standalone Interim Financial Information of IRB InvIT Fund ("Fund") for the quarter ended 30 June 2021 ("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 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. We draw attention to Note 2 to the accompanying Interim Financial Information, which describes the Basis of preparation and presentation of the Interim Financial Information. Our conclusion is not modified in respect of this matter.
5. 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.



6. 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 for the quarter ended 30 June 2021. 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** Digitally signed by  
RAMESH GUPTA  
**GUPTA** Date: 2021.08.07  
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(Ramesh Gupta)  
Partner  
Membership No.: 102306  
UDIN No.: 21102306AAAADV2544  
Place: Mumbai  
Dated: 07 August 2021





(Rs. in lakhs, unless otherwise stated)

<b>Part I</b>			
<b>Unaudited Standalone Interim Financial Information for the Quarter ended June 30, 2021</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>Quarter ended June 30,2021 ( Unaudited)</b>	<b>Quarter ended June 30,2020 ( Unaudited)</b>
<b>I</b>	<b>Incomes and gains</b>		
	Interest on loan	13,882.93	14,539.94
	Profit on sale of investments	30.38	384.99
	Interest on bank deposits	-	26.64
	Interest on income tax refund	-	2.11
	Other income (change in fair value gain /(loss))	52.34	(319.91)
	<b>Total Incomes and gains</b>	<b>13,965.65</b>	<b>14,633.77</b>
<b>II</b>	<b>Expenditure</b>		
	Valuation expenses	5.65	7.60
	Annual listing fee	15.16	15.16
	Audit fees	3.89	3.60
	Investment management fees	295.00	147.50
	Trustee fees	7.33	7.33
	Finance cost (interest)	2,773.50	3,054.05
	Legal and professional expenses	10.87	7.66
	Other expenses*	0.84	3.84
	<b>Total Expenditure</b>	<b>3,112.24</b>	<b>3,246.74</b>
<b>III</b>	<b>Profit from ordinary activities before tax (I) - (II)</b>	<b>10,853.41</b>	<b>11,387.03</b>
<b>IV</b>	Tax expense (current tax and deferred tax) / reversal	-	-
<b>V</b>	<b>Profit for the period after income tax (III) - (IV)</b>	<b>10,853.41</b>	<b>11,387.03</b>
<b>VI</b>	Items of Other Comprehensive Income	-	-
<b>VII</b>	<b>Total Comprehensive Income (after tax) (V) + (VI)</b>	<b>10,853.41</b>	<b>11,387.03</b>

\*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](http://www.irbinvit.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://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, 2021 ("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, 2021 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on August 07, 2021 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on August 07, 2021.
4. The Board of Directors of the Investment Manager have declared 1<sup>st</sup> Distribution of Rs. 1.80 per unit which comprises of Rs. 1.20 per unit as interest and Re. 0.60 per unit as return of capital in their meeting held on August 07, 2021.
5. The Trust has considered the possible effects that may result from the second wave of 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 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 impact of COVID-19 on the Trust's Standalone Interim Financial Information may differ from that estimated as at the date of approval of these Standalone Interim Financial Information.
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 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)**

VINODKUMAR  
SETHUMADHVA  
MENON  
**Vinod Kumar Menon**  
Whole time Director

Place: Mumbai  
Date: August 07, 2021

# IRB

## IRB InvIT Fund

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

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

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

### Media Release:

## Q1FY22 Results: IRB InvIT to distribute Rs. 1.80 per unit

- Impact of 2<sup>nd</sup> wave of COVID-19 Pandemic was much lower as compared to 1<sup>st</sup> wave of COVID-19, as the toll collection across all assets increased by 58% during the quarter
- Toll collection through FASTag crosses ~95% mark
- Cash compensation and extension in Concession period for toll loss due to farmers' agitation in line with Concession Agreement.

**Mumbai, August 7, 2021:** IRB InvIT, India's first listed Infrastructure Investment Trust will distribute ~Rs. 104 Crores to the unit holders at the rate of Rs. 1.80 per unit for the first quarter of FY22.

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 FY22.

The Trust has set 12<sup>th</sup> August 2021 as a record date for distribution and the same will be paid to the unit holders on or before 21<sup>st</sup> August 2021.

While commenting on the occasion, Mr. Vinod Kumar Menon, Executive Director & CEO of the Investment Manager said, *"Though we had full quarter operations, unlike only 72 days in the corresponding quarter of FY21, the adverse impact on toll collection was witnessed due to the partial lockdown and restricted business activities in view of the 2<sup>nd</sup> wave of COVID-19 pandemic. However, these losses are eligible for the compensation in terms of extension of concession period in line with Concession Agreement."* He further added, *"We are also eligible to receive compensation for the loss on our Pathankot Amritsar BOT asset which has no toll collection since October 2020 due to the ongoing farmers' protest in line with recent circular from NHAI which is in line with the concession agreement."*

### Highlights of the Performance:

Period	Q1 FY22** (Rs. in Crs)	Q1 FY21* (Rs. in Crs)
Gross Income	337	198
EBIDTA	275	142
Distribution	104	87
Per Unit	1.80	1.50

\*numbers reflect impact of lockdown due to COVID-19 pandemic 1<sup>st</sup> Wave

\*\*numbers reflect impact of lockdown due to COVID-19 pandemic 2<sup>nd</sup> Wave



# IRB

## IRB InvIT Fund

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

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

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

### **About IRB InvIT Fund:**

IRB InvIT Fund is the Trust settled by its Sponsor, IRB Infrastructure Developers Ltd and is registered under the SEBI's Infrastructure Investment Trust Regulations 2014.

The Trust, set up to own, operate and maintain portfolio of toll road concessions, is managing seven operational road assets at present, with an aggregate value of approximately Rs.75 bn 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@irbfl.co.in](mailto:info@irbfl.co.in)