



Registered Office :

IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.
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CIN : U28920MH1997PTC112628

May 2, 2019

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001. Fax No. 022-22723121/3027/2039/2061/2041.	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai. Fax No. 022-26598237/38; 66418126
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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 May 2, 2019.**

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (the Trust) at its meeting held on May 2, 2019 has:

- 1) Approved Audited Consolidated & Standalone Financial Results of the Trust for the half year and financial year ended March 31, 2019. A copy of the results alongwith the Audit Report is enclosed herewith.

A copy of Corporate Presentation is being made available under Investor Relation Section of the website of the Trust (www.irbinvit.co.in).

- 2) Declared 4th Distribution of Rs.3.10/- per Unit, for the financial year 2018-19. The distribution will be paid as Rs.2.20/- per Unit as Interest and Re.0.90/- per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that May 10, 2019 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 May 16, 2019.

- 3) Pursuant to Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulation, 2014, the Net Asset Value are disclosed in the financials of the Trust.
- 4) Noted assignment of rights and obligations of Project Manager under Project Implementation Agreement(s) to IRB Infrastructure Developers Limited (the Sponsor) subject to consultation with Trustee.

The meeting commenced at 12.00 noon and concluded at 3.20 p.m.

You are requested to take note of the same.

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

Vinodkumar Menon
Whole time Director

Encl.: As above

Suresh Surana & Associates LLP

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229, Nariman Point
Mumbai - 400 021, India

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LLP Identity No. AAB-7509

Auditor's Report On Half yearly Consolidated Financial Results and Year to Date Results

To,
The Board of Directors
IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)
IRB Complex, Chandivali Farm,
Chandivali Village,
Andheri (East),
Mumbai 400 072, India.

1. We have audited the accompanying statement of consolidated financial results of IRB InvIT Fund (hereinafter referred to as "the Fund") comprising its subsidiaries (the Fund and its subsidiaries together referred to as "the Group"), consisting of the Consolidated Statement of Profit and Loss including Other Comprehensive Income, 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 March 31, 2019 and the consolidated results for the year ended March 31, 2019, attached herewith, being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular. The half yearly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the current financial year, which were subject to limited review.

The consolidated financial results for the half year ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the half year ended September 30, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, which are the responsibility of the Investment Manager and have been approved by the Board of Directors of the Investment Manager. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the half year ended September 30, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian



Accounting Standard (Ind AS) 34 - Interim Financial Reporting, specified under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.
3. In our opinion and to the best of our information and according to the explanations given to us, the half yearly consolidated financial results as well as the year to date results:
 - a. include the results of the following entities:
 - i. IRB InvIT Fund
 - ii. IRB Surat Dahisar Tollway Limited
 - iii. IDAA Infrastructure Limited
 - iv. IRB Talegaon Amravati Tollway Limited
 - v. IRB Jaipur Deoli Tollway Limited
 - vi. M.V.R. Infrastructure and Tollways Limited
 - vii. IRB Tumkur Chitradurga Tollway Limited
 - viii. IRB Pathankot and Amritsar Toll Road Limited
 - b. are presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016, in this regard; and
 - c. give a true and fair view of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the half year ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016.



5. We did not audit the financial statements and other financial information of 7 subsidiaries (mentioned in the paragraph (3)(a)(ii) to (viii) above), whose financial statements reflect total revenues (before eliminating intra-group transactions) of Rs. 63,140.27 Lakhs and Rs. 122,227.72 Lakhs for the half year ended March 31, 2019 and for the year ended March 31, 2019, respectively. These financial statements and other financial information have been audited by the other auditors and whose reports have been furnished to us by the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our reports in terms of InvIT regulations, in so far it as relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No. 121750W / W-100010



(Ramesh Gupta)
Partner
Membership No.: 102306
Place: Mumbai
Dated: 02 May 2019



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;

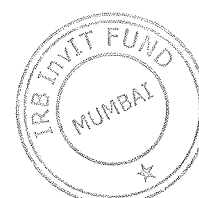
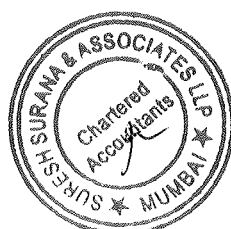


IRB InvIT Fund

(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)

Part-I						
Audited Consolidated Financial results for the half year ended March 31, 2019						
Sr. No.	Particulars	Six Month ended March 31, 2019 (Unaudited)- Refer Note 3	Six Month ended September 30, 2018 (Unaudited)	Six Month ended March 31, 2018 (Unaudited)- Refer Note 3	Year ended March 31, 2019 (Audited)	Year ended March 31, 2018 (Audited)
I.	Incomes and gains					
	Revenue from operations	62,674.78	58,610.28	59,425.66	121,285.06	99,200.84
	Interest	182.34	205.38	51.39	387.72	120.65
	Profit on sale of investments/assets	692.71	656.00	615.85	1,348.71	883.04
	Other income *	96.97	222.13	291.74	319.10	311.24
	Total Income and gains	63,646.80	59,693.79	60,384.64	123,340.59	100,515.77
II.	Expenses and losses					
	Operation expenses	1,771.25	1,080.72	3,834.56	2,851.97	6,057.66
	Valuation expenses	23.65	17.09	7.14	40.74	7.14
	Annual Listing Fees	-	60.81	-	60.81	-
	Trustee Fees	14.71	14.79	-	29.50	-
	Audit fees	45.84	37.75	36.11	83.59	67.17
	Insurance & security expenses	667.65	563.39	616.88	1,231.04	1,062.58
	Employee benefits expenses	1,280.51	1,243.73	1,234.64	2,524.24	2,026.64
	Investment management fees (Refer Note b below)	638.94	607.85	656.10	1,246.79	1,053.36
	Project management fees (Refer Note c below)	6,968.50	6,968.50	4,063.38	13,937.00	6,790.77
	Depreciation on property, plant and equipment	2.05	1.98	3.22	4.03	5.70
	Amortisation of intangible assets	32,269.62	31,780.64	28,008.65	64,050.26	48,707.18
	Finance costs (Interest)	7,802.80	7,572.43	7,207.29	15,375.23	9,050.01
	Finance costs (Others)	286.95	246.51	371.96	533.46	874.69
	Repairs and maintenance	297.32	99.11	291.10	396.43	362.94
	Legal and professional fees	230.49	90.58	82.57	230.76	142.40
	Other expenses **	296.42	430.74	613.92	817.47	1,031.65
	Total Expenses and losses	52,596.70	50,816.62	47,027.52	103,413.32	77,239.89
III.	Profit for the period before income tax (I) - (II)	11,050.10	8,877.17	13,357.12	19,927.27	23,275.88
IV.	Tax expenses (current tax and deferred tax)/reversal	70.64	80.13	46.95	150.77	33.61
V.	Profit for the period after income tax (III) - (IV)	10,979.46	8,797.04	13,310.17	19,776.50	23,242.27
VI.	Items of Other Comprehensive Income	(32.81)	-	6.26	(32.81)	6.26
VII.	Total Comprehensive Income (V) + (VI)	10,946.65	8,797.04	13,316.43	19,743.69	23,248.53



Notes to consolidated results:

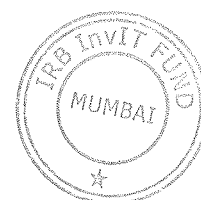
1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 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 has been listed on both the stock exchanges on May 18, 2017.
3. The half yearly Consolidated Financial Results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the current financial year, which were subject to limited review. The Consolidated Financial Results for the half year ended March 31, 2019 have been prepared on the basis of the Consolidated Financial Results for the half year ended September 30, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

The half yearly Consolidated Financial Results for the half year ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and published year-to-date figures up to September 30, 2017, being the date of the end of the first half of the previous financial year, which were subject to limited review

4. The audited Consolidated Financial Results for the year ended March 31, 2019 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on May 2, 2019 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 2, 2019.
5. The Board of Directors of the Investment Manager have declared 4th Distribution of Rs. 3.10 per unit which comprises of Rs. 2.20 per unit as interest and Rs. 0.90 per unit as return of capital in their meeting held on May 02, 2019.

Total distribution made by the Fund is Rs. 12.25 per unit (including 1st Distribution of Rs. 3.05 per unit, 2nd Distribution of Rs.3.00 per unit and 3rd Distribution of Rs.3.10 per unit) for the year ended March 31, 2019.

6. (a) During the previous year, pursuant to the Share Purchase Agreement(s) dated May 9, 2017, the Fund had acquired the six subsidiary companies (Project SPVs) (IRB Surat Dahisar Tollway Limited (ISDTL), IDAA Infrastructure Limited (IDAATL), IRB Talegaon Amravati Tollway Limited (ITATL), IRB Jaipur Deoli Tollway Limited (IJDTL), M.V.R. Infrastructure and Tollways Limited (MITL) and IRB Tumkur Chitradurga Tollway Limited (ITCTL)). Accordingly, the revenue and corresponding expenses in these companies have been included from May 09, 2017 to September 30, 2017 in the Consolidated Financial Results of the respective periods.
- (b) During the previous year, pursuant to the Share Purchase Agreement dated September 28, 2017, the Fund had acquired the subsidiary company (Project SPV) IRB Pathankot Amritsar Toll Road Limited (IPATRL). Accordingly, the revenue and corresponding expenses in these companies have been included from September 28, 2017 to September 30, 2017 in the Consolidated Financial Results.
- (c) Subsidiaries were acquired from the dates mentioned above. Accordingly the previous period is not comparable.



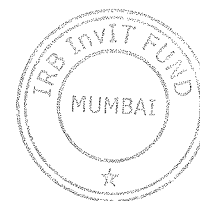
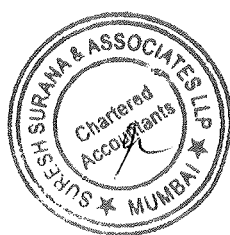
Additional Disclosures as required by Paragraph 6 to SEBI Circular No. CIR/IMD/DF/127/2016:

a. Net Distributable Cash Flows for the half year ended March 31, 2019

(i) IRB InvIT Fund (Fund)

(Rs. in lakhs)

Sr. No.	Particulars	Six Months ended March 31, 2019	Six months ended September 30, 2018	Six month ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Cash flows received from Project SPVs in the form of Interest	30,358.12	31,367.83	32,045.95	61,725.95	51,122.81
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	509.79	607.35	430.69	1,117.14	446.14
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust	17,438.78	13,670.74	13,589.34	31,109.52	21,911.70
5	Total cash inflow at the Trust level (A)	48,306.69	45,645.92	46,065.98	93,952.61	73,480.65
	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	(7,177.43)	(7,075.56)	(7,045.20)	(14,252.99)	(7,546.97)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	1.36	-	-
8	Repayment of external debt	(1,562.19)	(1,749.50)	(389.50)	(3,311.69)	(389.50)
9	Total cash outflows / retention at the Trust level (B)	(8,739.62)	(8,825.06)	(7,433.34)	(17,564.68)	(7,936.47)
10	Net Distributable Cash Flows (C) = (A+B)	39,567.07	36,820.86	38,632.64	76,387.93	65,544.18



(ii) IDAA Infrastructure Limited (IDAAITL)

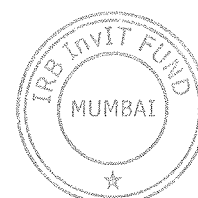
(Rs. in lakhs)

Sr. No.	Description	Six Months ended March 31, 2019	Six months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(495.87)	(1,672.86)	(61.86)	(2,168.73)	(1,848.54)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	7,906.97	7,760.30	6,649.59	15,667.27	12,213.17
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	2,439.84	2,742.21	3,130.41	5,182.05	5,555.46
5	Add :- Provision for Resurfacing Expenses	196.10	383.19	272.50	579.29	685.48
6	Less :- NHAI Premium	-	-	-	-	-
7	Less :- Principal repayment	-	-	-	-	-
8	Total Adjustments (B)	10,542.91	10,885.69	10,052.50	21,428.61	18,454.11
9	Net Distributable Cash Flows (C) = (A+B)	10,047.05	9,212.83	9,990.64	19,259.88	16,605.57

(iii) IRB Surat Dahisar Tollway Limited (ISDTL)

(Rs. in lakhs)

Sr. No.	Description	Six Months ended March 31, 2019	Six months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(772.96)	(2,550.18)	(1,159.91)	(3,323.14)	(4,014.61)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	13,150.00	13,196.82	11,850.74	26,346.82	21,291.40
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	3,360.09	3,942.11	4,300.92	7,302.20	7,964.43
5	Add :- Provision for Resurfacing Expenses	(1,240.50)	(1,240.50)	(1,031.90)	(2,481.00)	(183.35)
6	Less :- NHAI Premium	-	-	-	-	-
7	Less :- Principal repayment	-	-	-	-	-
8	Total Adjustments (B)	15,269.59	15,898.43	15,119.76	31,168.02	29,072.48
9	Net Distributable Cash Flows (C) = (A+B)	14,496.63	13,348.25	13,959.85	27,844.88	25,057.87



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

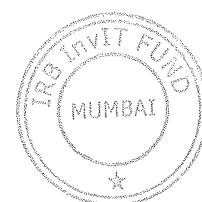
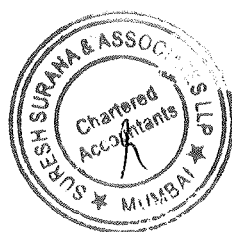
(Rs. in lakhs)

Sr. No.	Description	Six Months ended March 31, 2019	Six months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(718.41)	(969.04)	(1,036.46)	(1,687.45)	(2,073.80)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	478.18	484.37	428.74	962.55	780.53
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	2,985.65	3,002.06	2,985.65	5,987.71	5,216.69
5	Add :- Provision for Resurfacing Expenses	158.00	158.00	111.90	316.00	283.10
6	Less :- NHAI Premium	-	-	-	-	-
7	Less :- Principal repayment	-	-	-	-	-
8	Total Adjustments (B)	3,621.83	3,644.43	3,526.29	7,266.26	6,280.32
9	Net Distributable Cash Flows (C) = (A+B)	2,903.42	2,675.39	2,489.83	5,578.81	4,206.52

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

(Rs. in lakhs)

Sr. No.	Description	Six Months ended March 31, 2019	Six months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	259.57	14.46	109.82	274.03	252.97
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,030.52	1,032.89	882.65	2,063.41	1,588.14
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	1,616.14	1,674.08	1,659.41	3,290.22	2,772.67
5	Add :- Provision for Resurfacing Expenses	(213.50)	(213.50)	300.76	(427.00)	762.40
6	Less :- NHAI Premium	-	-	-	-	-
7	Less :- Principal repayment	-	-	-	-	-
8	Total Adjustments (B)	2,433.16	2,493.47	2,842.82	4,926.63	5,123.21
9	Net Distributable Cash Flows (C) = (A+B)	2,692.73	2,507.93	2,952.64	5,200.65	5,376.18



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

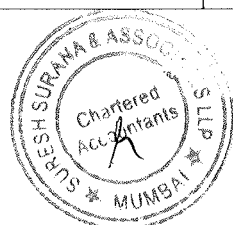
(Rs. in lakhs)

Sr. No.	Description	Six Months ended March 31, 2019	Six months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(3,372.46)	(3,386.25)	(3,052.68)	(6,758.71)	(4,327.12)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,244.74	1,039.75	904.79	2,284.49	1,625.90
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	6,207.96	6,242.07	6,207.96	12,450.03	10,846.88
5	Add :- Provision for Resurfacing Expenses	191.36	404.28	284.98	595.64	722.40
6	Less :- NHAI Premium	-	-	-	-	-
7	Less :- Principal repayment	-	-	-	-	-
8	Total Adjustments (B)	7,644.06	7,686.10	7,397.73	15,330.16	13,195.18
9	Net Distributable Cash Flows (C) = (A+B)	4,271.60	4,299.85	4,345.05	8,571.45	8,868.06

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

(Rs. in lakhs)

Sr. No.	Description	Six Months ended March 31, 2019	Six months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(4,928.11)	(5,090.84)	(4,763.16)	(10,018.95)	(4,825.47)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	2,470.35	2,537.95	2,252.60	5,008.30	2,289.53
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	7,055.58	7,102.57	7,069.70	14,158.15	7,147.71
5	Add :- Provision for Resurfacing Expenses	494.96	497.68	494.96	992.64	503.12
6	Less :- NHAI Premium	-	-	-	-	-
7	Less :- Principal repayment	-	-	-	-	-
8	Total Adjustments (B)	10,020.89	10,138.20	9,817.26	20,159.09	9,940.36
9	Net Distributable Cash Flows (C) = (A+B)	5,092.78	5,047.36	5,054.10	10,140.14	5,114.89



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

(Rs. in lakhs)

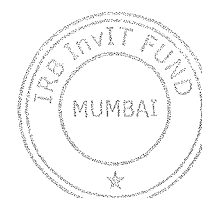
Sr. No.	Description	Six Months ended March 31, 2019	Six months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(2,835.03)	(2,579.50)	(2,457.17)	(5,414.53)	(4,615.02)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	6,325.84	6,066.00	5,340.96	12,391.84	9,595.72
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	6,703.58	6,672.83	6,701.47	13,376.41	11,628.56
5	Add :- Provision for Resurfacing Expenses	186.02	480.96	339.03	666.98	859.40
6	Less :- NHAI Premium	(6,912.00)	(7,026.25)	(7,892.38)	(13,938.25)	(13,928.75)
7	Less :- Principal repayment	-	-	-	-	-
8	Total Adjustments (B)	6,303.44	6,193.54	4,489.08	12,496.98	8,154.93
9	Net Distributable Cash Flows (C) = (A+B)	3,468.41	3,614.04	2,031.91	7,082.45	3,539.91

- 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 Service Tax / 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.

d. Statement of Earnings per unit

(Rs. in lakhs except for unit data)

Particulars	Six Months ended March 31, 2019	Six Months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Profit for the period	10,979.46	8,797.04	13,310.17	19,776.50	23,242.27
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	580,500,000
Earnings per unit (basic and diluted)	1.89	1.52	2.29	3.41	4.00



e. Statement of contingent liabilities and commitments

Contingent liabilities

Contingent liabilities not provided for

(Rs. in lakhs).

Particulars	As at March 31, 2019	As at September 30, 2018	As at March 31, 2018
NHAI claim for shortfall in Revenue share	3,289.08	3,289.08	3,289.08
	3,289.08	3,289.08	3,289.08

Capital commitments

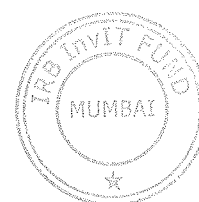
(Rs. in lakhs).

Particulars	As at March 31, 2019	As at September 30, 2018	As at March 31, 2018
Estimated value of contracts in capital account remaining to be executed	-	-	34.53
Commitment for acquisition of toll equipment & machineries	-	-	16.74
Other commitments	-	32.98	11.98
	-	32.98	63.25

f. Statement of related party transactions

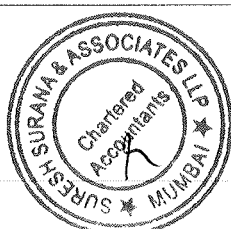
I. List of Related Parties

i. Parties to the Fund	IRB Infrastructure Developers Limited (IRBIDL) (Sponsor)
	IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
	Modern Road Makers Private Limited (MRMPL) (Project Manager)
	IDBI Trusteeship Services Limited (ITSL) (Trustee)



ii. Promoters/ Directors of the parties to the IRB InvIT Fund specified in (i) above				
Particulars	IRB Infrastructure Developers Limited (Sponsor)	IRB Infrastructure Private Limited (Investment manager)	Modern Road Makers Private Limited (Project manager)	IDBI Trusteeship Services Limited (Trustee of the IRB InvIT Fund)
Promoters	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Virendra D. Mhaikar HUF	IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
Directors	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Mr. Mukeshlal Gupta Mr. Sudhir Rao Hoshing Independent directors Mr. Chandrashekhar S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Mr. Sunil Tandon	Mr. Vinodkumar Menon Independent directors Mr. R P Singh Mr. B L Gupta Mr. Sumit Banerjee	Mr. Mukeshlal Gupta Mr. Dhananjay K. Joshi Mr. Ajay P. Deshmukh Mr. Rajpaul S. Sharma Independent directors Mr. Chandrashekhar S. Kaptan Mrs. Heena Raja	Mr. G.M. Yadwadkar Mr. Ravishankar G. Shinde Ms. Madhuri J. Kulkarni Mr. Swapan Kumar Bagchi Mr. Saurabh Chandra (w.e.f. 21.05.2018) Ms. Sashikala Muralidharan

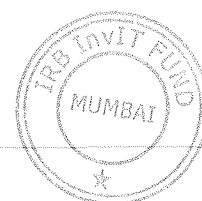
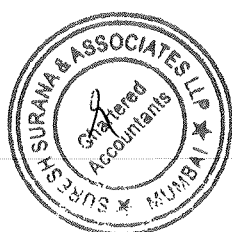
iii. Directors of Subsidiaries	Mr. Vinodkumar Menon
	Mr. Tushar Kawedia
	Mr. Urmil Shah
	Mr. Bajrang Lal Gupta
	Mr. Sumit Banerjee
	Mr. Jitendra Sharma
	Mrs. Heena Raja (w.e.f.30.03.2019)
	Mr. Rajpaul S. Sharma (resigned on 10.05.2017)
	Mrs. Kshama Vengsarkar (resigned on 10.05.2017)
	Mr. Sandeep Shah (resigned on 10.05.2017)
	Mr. C S Kaptan (resigned on 10.05.2017)
	Mr. Ajay P. Deshmukh (resigned on 10.05.2017)
	Mr. Darshan Sangurdekar (resigned on 10.05.2017)
	Mr. Naresh Taneja (resigned on 10.05.2017)
	Mr. Mukesh Lal Gupta (resigned on 10.05.2017)
	Mrs. Arati Taskar (resigned on 10.05.2017)
	Mr. Om Prakash Singh (resigned on 10.05.2017)



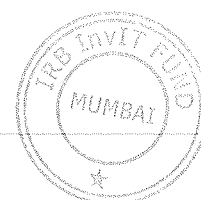
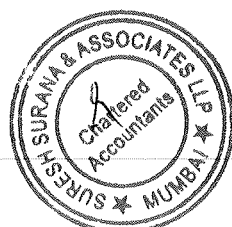
II. Transactions with related parties during the period

(Rs in lakhs)

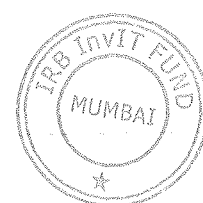
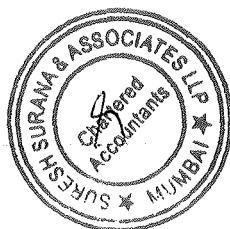
Sr. No.	Particulars	Relation	Six Months ended March 31, 2019	Six Months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Project Manager Fees		6,968.50	6,968.50	5,581.43	13,937.00	8,308.82
	MRMPL	Project Manager	6,968.50	6,968.50	5,581.43	13,937.00	8,308.82
2	Investment Management fees paid (including indirect taxes)		638.94	607.85	656.10	1,246.79	1,053.36
	IRBFL	Investment Manager	638.94	607.85	656.10	1,246.79	1,053.36
3	Repayment of loan given		-	-	-	-	2,353.21
	IRBIDL	Sponsor	-	-	-	-	2,353.21
4	Repayment of loan taken		-	-	-	-	62,742.77
	IRBIDL	Sponsor	-	-	-	-	47,521.20
	MRMPL	Project Manager	-	-	-	-	15,221.57
5	Subordinated debts repaid		-	-	-	-	99,431.00
	IRBIDL	Sponsor	-	-	-	-	81,305.51
	MRMPL	Project Manager	-	-	-	-	18,125.49
6	Repayment of retention money/ Security Deposit		-	-	-	-	25,750.00
	MRMPL	Project Manager	-	-	-	-	25,750.00
7	Performance security received		-	-	-	-	2,950.00
	MRMPL	Project Manager	-	-	-	-	2,950.00
8	Director sitting fees	Director	12.74	14.72	9.70	27.46	20.89
	Mr. Ajay Deshmukh		-	-	-	-	0.70
	Mr. Rajpaul Sharma		-	-	-	-	0.60
	Mr. Sandeep Shah		-	-	-	-	0.47
	Mr. Chandrashekhar Kaptan		-	-	-	-	0.47
	Mrs. Kshama Vengsarkar		-	-	-	-	0.30



Sr. No.	Particulars	Relation	Six Months ended March 31, 2019	Six Months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	Mr. Vinodkumar Menon		1.86	2.60	2.32	4.46	4.74
	Mr. Tushar Kawedia		0.94	1.16	1.50	2.10	3.46
	Mr. Urmil Shah		0.94	1.16	1.60	2.10	3.56
	Mr. Sumit Banarjee		3.30	3.40	1.48	6.70	1.78
	Mrs. Heena Raja		4.10	3.90	1.71	8.00	1.81
	Mr. Jitendra Sharma		0.40	1.00	0.45	1.40	0.96
	Mr. M L Gupta		-	-	-	-	0.29
	Mr. Omprakash Singh		-	-	-	-	0.40
	Mrs. Arati Taskar		-	-	-	-	0.11
	Mr. Bajrang Lal Gupta		1.20	1.50	0.64	2.70	0.83
	Mr. Darshan Sangurdekar		-	-	-	-	0.31
	Mr. Naresh Taneja		-	-	-	-	0.10
9	Purchase of equity shares of subsidiaries through issue of Unit Capital *		-	-	-	-	106,501.76
	IRBIDL	Sponsor	-	-	-	-	101,795.26
	MRMPL	Project Manager	-	-	-	-	4,706.50
10	Purchase of equity shares of IPATRL		-	-	-	-	9,909.00
	IRBIDL	Sponsor	-	-	-	-	8,918.10
	MRMPL	Project Manager	-	-	-	-	990.90
11	Trading sales		-	-	96.12	-	96.12
	MRMPL	Project Manager	-	-	96.12	-	96.12
12	Payment against trade payable		-	-	1,807.98	-	1,807.98
	MRMPL	Project Manager	-	-	1,807.98	-	1,807.98
13	Trusteeship Fees		-	29.50	-	29.50	-
	ITSL	Trustee	-	29.50	-	29.50	-
14	Contract expenses		23.72	44.90	-	68.62	-
	MRMPL	Project Manager	23.72	44.90	-	68.62	-
15	Distribution in the form of interest		4,675.77	4,140.62	3,960.55	8,816.39	4,874.89
	IRBIDL	Sponsor	4,079.02	4,125.37	3,955.27	8,204.39	4,869.61
	Mr. Virendra D.	Director of	514.80	5.56	-	520.36	-



Sr. No.	Particulars	Relation	Six Months ended March 31, 2019	Six Months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	Mhaiskar	Sponsor					
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	63.80	5.46	3.74	69.26	3.74
	Mr. Sudhir Rao Hoshing	Director of Sponsor	4.40	3.34	1.32	7.74	1.32
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	4.29	-	-	4.29	-
	Mr. Vinodkumar Menon	Director of Investment Manager	1.32	-	-	1.32	-
	Mr. B.L.Gupta	Director of Investment Manager	0.22	0.22	-	0.44	-
	Mr. Sumit Banerjee	Director of Project Manager	1.10	0.67	0.22	1.77	0.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	0.66	-	-	0.66	-
	Mr. Ajay P. Deshmukh	Director of Project Manager	5.72	-	-	5.72	-
	Mr. Rajpaul S. Sharma	Director of Project Manager	0.44	-	-	0.44	-
16	Distribution in the form of return of capital		1,806.71	1,488.76	1,440.20	3,295.47	1,875.60
	IRBIDL	Sponsor	1,575.99	1,483.28	1,438.28	3,059.27	1,873.68
	Mr. Virendra D. Mhaiskar	Director of Sponsor	198.90	2.00	-	200.90	-
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	24.75	1.96	1.36	26.71	1.36
	Mr. Sudhir Rao Hoshing	Director of Sponsor	1.70	1.20	0.48	2.90	0.48
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	1.70	-	-	1.70	-
	Mr. Vinodkumar Menon	Director of Investment Manager	0.51	-	-	0.51	-
	Mr. B.L.Gupta	Director of Investment Manager	0.09	0.08	-	0.17	-
	Mr. Sumit Banerjee	Director of Investment	0.43	0.24	0.08	0.67	0.08



Sr. No.	Particulars	Relation	Six Months ended March 31, 2019	Six Months ended September 30, 2018	Six Months ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
		Manager					
	Mr. Dhananjay K. Joshi	Director of Project Manager	0.26	-	-	0.26	-
	Mr. Ajay P. Deshmukh	Director of Project Manager	2.21	-	-	2.21	-
	Mr. Rajpaul S. Sharma	Director of Project Manager	0.17	-	-	0.17	-

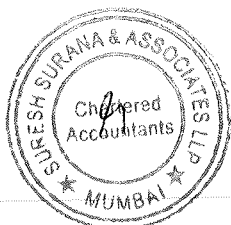
III. Related party outstanding balances

(Rs in lakhs)

Sr. No.	Particulars	Relation	As on March 31, 2019	As on September 30, 2018	As on March 31, 2018
1	Trade Payables		9,291.09	132.15	11,382.91
	MRMPL	Project Manager	8,999.60	104.99	11,116.61
	IRBFL	Investment Manager	291.49	27.16	266.30
2	Performance security		2,950.00	-	2,950.00
	MRMPL	Project Manager	2,950.00	-	2,950.00
3	Director sitting fees payable	Director	-	0.52	3.60
	Mr. Vinodkumar Menon		-	0.08	0.85
	Mr. Tushar Kawedia		-	0.05	0.50
	Mr. Urmil Shah		-	0.05	0.55
	Mr. Sumit Banerjee		-	0.12	0.71
	Mrs. Heena Raja		-	0.13	0.71
	Mr. Jitendra Sharma		-	0.04	0.14
	Mr. Bajaranglal Gupta		-	0.05	0.14
4	Retention money/ Security Deposit		759.23	370.52	750.00
	MRMPL	Project Manager	759.23	370.52	750.00

* IRBIDL and MRMPL has sold units in Offer for sale amounting to Rs. 12,973.66 lakhs and Rs. 4,706.50 lakhs respectively.

During the FY 2018-19, IRB InvIT Fund has not acquired any asset from related parties



During the previous half year ended September 30, 2017, the Fund had acquired seven projects i.e. IDAATL, ISDTL, ITATL, IJDTL, MITL, ITCTL and IPATRL from IRBIDL and its subsidiary Companies.

- Pursuant to Share Purchase Agreement(s) dated May 9, 2017, the Fund has acquired six projects i.e. IDAATL, ISDTL, ITATL, IJDTL, MITL and ITCTL from IRBIDL and its subsidiary companies. The investment for the said acquisition was raised through Initial Public Issue.

Summary of valuation report dated March 29, 2017 issued by the independent valuer under the InvIT Regulations is as follows:

Fair Enterprise value of 6 SPVs' as on March 31, 2017 is as under:-
(Rs. in million)

Name of the SPV	Fair enterprise value
IDAATL	7,170.33
IJDTL	23,114.58
ISDTL	13,879.05
ITATL	7,176.06
ITCTL	15,503.79
MITL	3,663.85
Total Enterprise value of all the 6 SPVs'	70,507.66

- Pursuant to the Share Purchase Agreement dated September 28, 2017, IRB InvIT Fund has further acquired IPATRL from IRBIDL and MRMPL.

Summary of valuation report dated August 31, 2017 issued by the independent valuer under the InvIT Regulations is as follows:-

Fair Enterprise value of IPATRL as on September 30, 2017 is as under:-
(Rs. in million)

Name of the SPV	Fair enterprise value
IPATRL	17,857.30

After considering the aforesaid Valuation Reports submitted by the relevant independent intermediaries and pursuant to the negotiations between the Investment Manager and the Sponsor, IPATRL has been acquired at an enterprise value of Rs. 15,693.30 million. The acquisition price of IPATRL, negotiated between the Investment Manager and the Sellers, represents a discount of 12% to the Fair Enterprises Value mentioned above.

The project was acquired through external borrowings of Rs. 15,500 million @ 8.15% p.a. rate of interest.

- The following approach and assumptions have been considered for the valuation exercise:-
 - The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of valuation of each of the above SPVs.
 - The Weighted Average Cost of Capital for each of the SPVs has been considered as the discount rate for respective SPV for the purpose of valuation.
- There is no material condition or obligation in relation to the transaction.



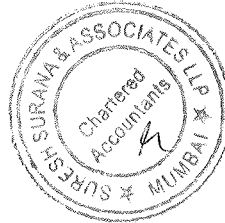
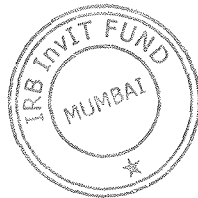
- No fees or commission were received or to be received by any associate of the related party in relation to the transaction.

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

Vinodkumar Menon

Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: May 02, 2019



Suresh Surana & Associates LLP

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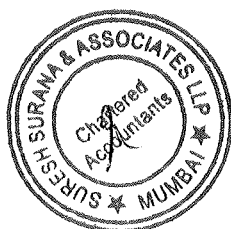
LLP Identity No. AAB-7509

Auditor's Report on Half yearly Standalone Financial Results and Year to Date Results

To,
The Board of Directors
IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)
IRB Complex, Chandivali Farm,
Chandivali Village,
Andheri (East),
Mumbai 400 072, India.

1. We have audited the accompanying statement of standalone financial results of IRB InvIT Fund ("Fund"), consisting of the Statement of Profit and Loss including Other Comprehensive Income, 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 March 31, 2019 and for the year ended March 31, 2019 ('standalone financial results'), attached herewith, being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular. The standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the current financial year, which were subject to limited review.


The standalone financial results for the half year ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the half year ended September 30, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular, which are the responsibility of the Investment Manager and have been approved by the Board of Directors of the Investment Manager. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the half year ended September 30, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, specified under Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at

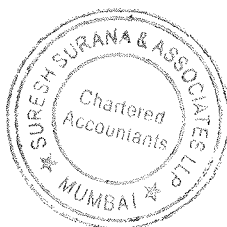


and for the year ended March 31, 2019; and the relevant requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 in this regard; and
 - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the half year ended March 31, 2019 and for the year ended March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the half year ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010


(Ramesh Gupta)
Partner
Membership No.:102306

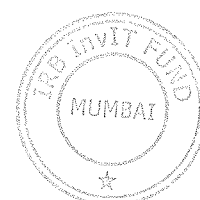


Place: Mumbai
Dated: 02 May 2019

(Rs. in lakhs, except per unit data)

Part I						
Audited Standalone Financial Result for the half year ended March 31, 2019						
Sr. No.	Particulars	Six month ended March 31,2019 (Audited – Refer note 3)	Six month ended September 30,2018 (Unaudited)	Six month ended March 31,2018 (Audited – Refer note 3)	Year ended March 31,2019 (Audited)	Year ended March 31,2018 (Audited)
I	Incomes and gains					
	Interest on loan	30,358.12	31,367.83	32,045.95	61,725.95	51,122.81
	Profit on sale of investments	353.00	408.88	340.77	761.88	348.82
	Interest on bank deposits	174.96	127.38	0.78	302.34	0.78
	Other income (fair value gain)	(18.17)	71.09	89.14	52.92	96.54
	Total income and gains	30,867.91	31,975.18	32,476.64	62,843.09	51,568.95
II	Expenditure					
	Valuation expenses	23.65	17.09	7.14	40.74	7.14
	Annual listing fee	-	60.81	-	60.81	-
	Audit fees	5.85	6.84	7.94	12.69	12.66
	Investment management fees (refer note b below)	638.94	607.85	656.10	1,246.79	1,053.36
	Trustee fees	14.71	14.79	-	29.50	-
	Finance cost (interest)	6,435.05	6,340.69	6,343.64	12,775.74	6,412.99
	Legal and professional expenses	58.96	8.23	28.93	67.19	55.47
	Other expenses*	0.27	19.26	1.45	19.53	5.35
	Total Expenses	7,177.43	7,075.56	7,045.20	14,252.99	7,546.97
III	Profit from ordinary activities before tax (I) - (II)	23,690.48	24,899.62	25,431.44	48,590.10	44,021.98
IV	Tax expense (current tax and deferred tax) / reversal	-	-	(1.58)	-	-
V	Profit for the period after income tax (III) - (IV)	23,690.48	24,899.62	25,433.02	48,590.10	44,021.98
VI	Items of Other Comprehensive Income	-	-	-	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	23,690.48	24,899.62	25,433.02	48,590.10	44,021.98

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



Notes:

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The Audited Standalone Financial Results 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 March 31, 2019 ("Standalone Financial Results").

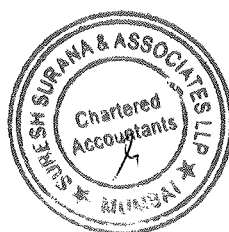
3. The half yearly Standalone Financial Results are the derived figures between the audited figures in respect of the year ended March 31, 2019 and the published year-to-date figures up to September 30, 2018, being the date of the end of the first half of the current financial year, which were subject to limited review. The Standalone Financial Results for the half year ended March 31, 2019 have been prepared on the basis of the Standalone Financial Results for the half year ended September 30, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

The half yearly Standalone Financial Results for the half year ended March 31, 2018 are the derived figures between the audited figures in respect of the year ended March 31, 2018 and published year-to-date figures up to September 30, 2017, being the date of the end of the first half of the previous financial year, which were subject to limited review.

4. The Audited Standalone Financial Results for the half year ended March 31, 2019 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on May 02, 2019 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 02, 2019.
5. The Board of Directors of the Investment Manager have declared 4th Distribution of Rs. 3.10 per unit which comprises of Rs. 2.20 per unit as interest and Re.0.90 per unit as return of capital in their meeting held on May 02, 2019.

Total distribution made by the Fund is Rs. 12.25 per unit (including 1st Distribution of Rs. 3.05 per unit, 2nd Distribution of Rs.3.00 per unit and 3rd Distribution of Rs.3.10 per unit) for the year ended March 31, 2019.

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.



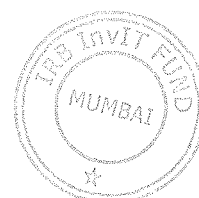
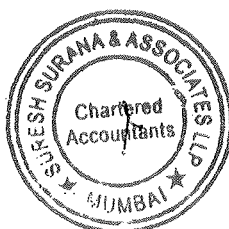
Additional Disclosures as required by Paragraph 6 of Annexure A to SEBI Circular No. CIR/IMD/DF/127/2016:

a) Net Distributable Cash Flows as at the Standalone Trust level

(Rs. in lakhs)

Sr. No.	Particulars	Six month ended March 31, 2019	Six month ended September 30, 2018	Six month ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Cash flows received from Project SPVs in the form of Interest	30,358.12	31,367.83	32,045.95	61,725.95	51,122.81
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	509.79	607.35	430.69	1,117.14	446.14
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust	17,438.78	13,670.74	13,589.34	31,109.52	21,911.70
5	Total cash inflow at the Trust level (A)	48,306.69	45,645.92	46,065.98	93,952.61	73,480.65
	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	(7,177.43)	(7,075.56)	(7,045.20)	(14,252.99)	(7,546.97)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	1.36	-	-
8	Repayment of external debt	(1,562.19)	(1,749.50)	(389.50)	(3,311.69)	(389.50)
9	Total cash outflows / retention at the Trust level (B)	(8,739.62)	(8,825.06)	(7,433.34)	(17,564.68)	(7,936.47)
10	Net Distributable Cash Flows (C) = (A+B)	39,567.07	36,820.86	38,632.64	76,387.93	65,544.18

- 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 Service Tax / GST, of the consolidated toll revenue (net of premium paid / revenue shared with NHAI) of the Fund at the end of the each quarter subject to a floor of Rs. 100 million and a cap of Rs. 250 million.



c) Statement of earnings per unit
(Rs. in lakhs, except for unit data)

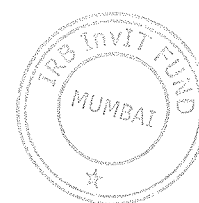
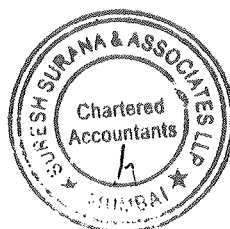
Particulars	Six month ended March 31, 2019	Six month ended September 30, 2018	Six month ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
Profit for the period	23,690.48	24,899.62	25,433.02	48,590.10	44,021.98
Number of units outstanding for computation of basic and diluted earnings per unit	580,500,000	580,500,000	580,500,000	580,500,000	580,500,000
Earnings per unit in Rs. (basic and diluted)	4.08	4.29	4.38	8.37	7.58

d) Statement of contingent liabilities and commitments
(Rs. in lakhs)

Particulars	As at March 31, 2019	As at September 30, 2018	As at March 31, 2018
Contingent liabilities	Nil	Nil	Nil
Commitments	Nil	Nil	Nil

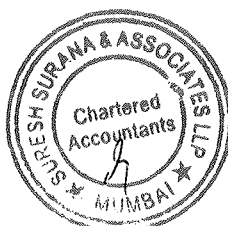
e) Statement of Related party transactions
I. List of Related Parties

i. Subsidiaries/ SPVs	<p>IDAA Infrastructure Limited (IDAAIL) (Formerly known as IDAA Infrastructure Private Limited)</p> <p>IRB Jaipur Deoli Tollway Limited (IJDTL) (Formerly known as IRB Jaipur Deoli Tollway Private Limited)</p> <p>IRB Pathankot Amritsar Toll Road Limited (IPATRL) (Formerly known as IRB Pathankot Amritsar Toll Road Private Limited)</p> <p>IRB Surat Dahisar Tollway Limited (ISDTL) (Formerly known as IRB Surat Dahisar Tollway Private Limited)</p> <p>IRB Talegaon Amravati Tollway Limited (ITATL) (Formerly known as IRB Talegaon Amravati Tollway Private Limited)</p> <p>IRB Tumkur Chitradurga Tollway Limited (ITCTL) (Formerly known as IRB Tumkur Chitradurga Tollway Private Limited)</p> <p>M.V.R. Infrastructure & Tollways Limited (MITL) (Formerly known as M.V.R. Infrastructure & Tollways Private Limited)</p>
ii. Parties to the Fund	<p>IRB Infrastructure Developers Limited (IRBIDL) (Sponsor)</p> <p>IRB Infrastructure Private Limited (IRBFL) (Investment Manager)</p> <p>Modern Road Makers Private Limited (MRMPL) (Project Manager)</p> <p>IDBI Trusteeship Services Limited (ITSL) (Trustee)</p>



iii. Promoters/ Directors of the parties to the Fund specified in (ii) above

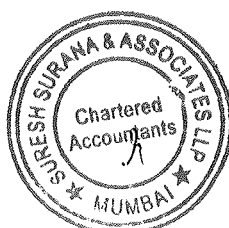
Particulars	IRB Infrastructure Developers Limited (Sponsor)	IRB Infrastructure Private Limited (Investment manager)	Modern Road Makers Private Limited (Project manager)	IDBI Trusteeship Services Limited (Trustee of the IRB InvIT Fund)
Promoters	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Virendra D. Mhaikar HUF	IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
Directors	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Mr. Mukeshlal Gupta Mr. Sudhir Rao Hoshing	Mr. Vinodkumar Menon	Mr. Mukeshlal Gupta Mr. Dhananjay K. Joshi Mr. Ajay P. Deshmukh Mr. Rajpaul S. Sharma	Mr. G.M. Yadwadkar Mr. Ravishankar G. Shinde Ms. Madhuri J. Kulkarni Mr. Swapan Kumar Bagchi Mr. Saurabh Chandra (w.e.f. 21.05.2018) Ms. Sashikala Muralidharan
	Independent directors	Independent directors	Independent directors	
	Mr. Chandrashekhar S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Mr. Sunil Tandon Mrs. Heena Raja (w.e.f.30.03.2019)	Mr. R P Singh Mr. B L Gupta Mr. Sumit Banerjee	Mr. Chandrashekhar S. Kaptan Mrs. Heena Raja	



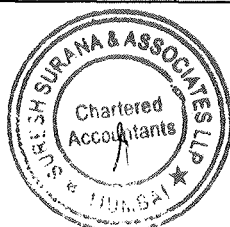
II. Transactions with related parties

(Rs. in lakhs)

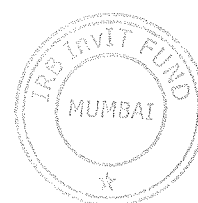
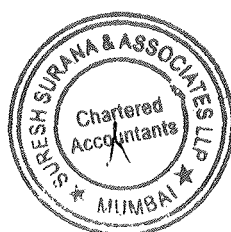
Sr. No.	Particulars	Relation	Six month ended March 31, 2019	Six month ended September 30, 2018	Six month ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
1	Subordinate debt given		-	-	-	-	99,431.00
	IJDTL	Subsidiary	-	-	-	-	39,525.00
	IPATRL	Subsidiary	-	-	-	-	29,581.00
	ITATL	Subsidiary	-	-	-	-	14,775.00
	ITCTL	Subsidiary	-	-	-	-	15,550.00
2	Secured loans given (Long term)		-	-	-	-	4,28,879.23
	ISDTL	Subsidiary	-	-	-	-	66,182.05
	IJDTL	Subsidiary	-	-	-	-	92,661.77
	IDAAIL	Subsidiary	-	-	-	-	25,115.73
	IPATRL	Subsidiary	-	-	-	-	93,603.44
	ITATL	Subsidiary	-	-	-	-	37,153.84
	ITCTL	Subsidiary	-	-	-	-	93,712.76
	MITL	Subsidiary	-	-	-	-	20,449.64
3	Repayment of secured loan (Long term)		17,438.78	13,670.74	13,589.34	31,109.52	21,911.70
	ISDTL	Subsidiary	9,884.06	8,288.84	7,621.76	18,172.90	14,421.76
	IDAAIL	Subsidiary	6,870.08	4,456.68	5,864.62	11,326.75	7,386.98
	IPATRL	Subsidiary	4.88	144.88	102.96	149.77	102.96
	MITL	Subsidiary	679.76	780.34	-	1,460.10	-
4	Unsecured loans given (Long term)		-	-	-	-	73,258.47
	ISDTL	Subsidiary	-	-	-	-	11,006.23
	IJDTL	Subsidiary	-	-	-	-	3,107.71
	IDAAIL	Subsidiary	-	-	-	-	25,767.36
	IPATRL	Subsidiary	-	-	-	-	15,490.04
	ITATL	Subsidiary	-	-	-	-	8,905.47
	ITCTL	Subsidiary	-	-	-	-	7,338.07
	MITL	Subsidiary	-	-	-	-	1,643.59



Sr. No.	Particulars	Relation	Six month ended March 31, 2019	Six month ended September 30, 2018	Six month ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
5	Unsecured loans given (Short term)		1,110.00	1,000.00	6,600.00	2,110.00	8,352.20
	ITCTL	Subsidiary	1,110.00	1,000.00	2,300.00	2,110.00	3,052.20
	MITL	Subsidiary	-	-	4,300.00	-	5,300.00
6	Repayment of unsecured loan given (Short term)		20.00	-	3,725.00	20.00	3,725.00
	ITCTL	Subsidiary	20.00	-	2,200.00	20.00	2,200.00
	MITL	Subsidiary	-	-	1,525.00	-	1,525.00
7	Interest income		30,368.84	31,377.93	32,045.93	61,746.77	51,122.81
	ISDTL	Subsidiary	3,360.09	3,942.11	4,300.92	7,302.20	7,964.43
	IJDTL	Subsidiary	6,207.96	6,242.07	6,207.96	12,450.03	10,846.88
	IDAIL	Subsidiary	2,439.84	2,742.21	3,130.41	5,182.05	5,555.46
	IPATRL	Subsidiary	7,055.58	7,102.57	7,060.11	14,158.15	7,138.12
	ITATL	Subsidiary	2,985.65	3,002.06	2,985.65	5,987.71	5,216.69
	ITCTL	Subsidiary	6,703.58	6,672.83	6,701.47	13,376.41	11,628.56
	MITL	Subsidiary	1,616.14	1,674.08	1,659.41	3,290.22	2,772.67
8	Investment Management fees (including indirect taxes)		638.94	607.85	656.10	1,246.79	1,053.36
	IRBFL	Investment Manager	638.94	607.85	656.10	1,246.79	1,053.36
9	Purchase of equity shares of Subsidiaries through Issue of Unit Capital *		-	-	-	-	106,501.76
	IRBDL	Sponsor	-	-	-	-	101,795.26
	MRMPL	Project Manager	-	-	-	-	4,706.50
10	Purchase of equity shares of IPATRL		-	-	-	-	9,909.00
	IRBDL	Sponsor	-	-	-	-	8,918.10
	MRMPL	Project Manager	-	-	-	-	990.90



Sr. No.	Particulars	Relation	Six month ended March 31, 2019	Six month ended September 30, 2018	Six month ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
11	Distribution in the form of interest		4,675.77	4,140.62	3,960.55	8,816.39	4,874.89
	IRBIDL	Sponsor	4,079.02	4,125.37	3,955.27	8,204.39	4,869.61
	Mr. Virendra D. Mhaiskar	Director of Sponsor	514.80	5.56	-	520.36	-
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	63.80	5.46	3.74	69.26	3.74
	Mr. Sudhir Rao Hoshing	Director of Sponsor	4.40	3.34	1.32	7.74	1.32
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	4.29	-	-	4.29	-
	Mr. Vinodkumar Menon	Director of Investment Manager	1.32	-	-	1.32	-
	Mr. B.L.Gupta	Director of Investment Manager	0.22	0.22	-	0.44	-
	Mr. Sumit Banerjee	Director of Investment Manager	1.10	0.67	0.22	1.77	0.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	0.66	-	-	0.66	-
	Mr. Ajay P. Deshmukh	Director of Project Manager	5.72	-	-	5.72	-
	Mr. Rajpaul S. Sharma	Director of Project Manager	0.44	-	-	0.44	-
12	Distribution in form of capital		1,806.71	1,488.76	1,440.20	3,295.47	1,875.60
	IRBIDL	Sponsor	1,575.99	1,483.28	1,438.28	3,059.27	1,873.68
	Mr. Virendra D. Mhaiskar	Director of Sponsor	198.90	2.00	-	200.90	-
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	24.75	1.96	1.36	26.71	1.36
	Mr. Sudhir Rao Hoshing	Director of Sponsor	1.70	1.20	0.48	2.90	0.48
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	1.70	-	-	1.70	-
	Mr. Vinodkumar Menon	Director of Investment Manager	0.51	-	-	0.51	-
	Mr. B.L.Gupta	Director of Investment Manager	0.09	0.08	-	0.17	-
	Mr. Sumit Banerjee	Director of Investment Manager	0.43	0.24	0.08	0.67	0.08

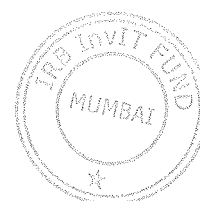
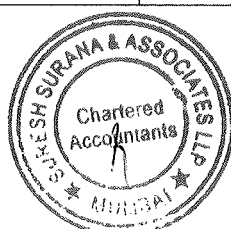


Sr. No.	Particulars	Relation	Six month ended March 31, 2019	Six month ended September 30, 2018	Six month ended March 31, 2018	Year ended March 31, 2019	Year ended March 31, 2018
	Mr. Dhananjay K. Joshi	Director of Project Manager	0.26	-	-	0.26	-
	Mr. Ajay P. Deshmukh	Director of Project Manager	2.21	-	-	2.21	-
	Mr. Rajpaul S. Sharma	Director of Project Manager	0.17	-	-	0.17	-
13	Trustee fee		-	29.50	-	29.50	-
	ITSL	Trustee	-	29.50	-	29.50	-

III. Related party outstanding balances

(Rs. in lakhs)

Sr. No.	Particulars	Relation	As on March 31, 2019	As on September 30, 2018	As on March 31, 2018
1	Equity Investment		1,27,505.48	1,27,505.48	1,27,505.48
	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
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)		3,75,858.01	3,93,296.78	4,06,967.53
	ISDTL	Subsidiary	33,587.39	43,471.45	51,760.29
	IJDTL	Subsidiary	92,661.77	92,661.77	92,661.77
	IDAAIL	Subsidiary	6,402.00	13,272.08	17,728.75
	IPATRL	Subsidiary	93,350.71	93,355.59	93,500.48
	ITATL	Subsidiary	37,153.84	37,153.84	37,153.84
	ITCTL	Subsidiary	93,712.76	93,712.76	93,712.76
	MITL	Subsidiary	18,989.54	19,669.29	20,449.64



Sr. No.	Particulars	Relation	As on March 31,2019	As on September 30,2018	As on March 31,2018
4	Unsecured loan receivable (Long term)		73,258.47	73,258.47	73,258.47
	ISDTL	Subsidiary	11,006.23	11,006.23	11,006.23
	IJDTL	Subsidiary	3,107.71	3,107.71	3,107.71
	IDAAIL	Subsidiary	25,767.36	25,767.36	25,767.36
	IPATRL	Subsidiary	15,490.04	15,490.04	15,490.04
	ITATL	Subsidiary	8,905.47	8,905.47	8,905.47
	ITCTL	Subsidiary	7,338.07	7,338.07	7,338.07
	MITL	Subsidiary	1,643.59	1,643.59	1,643.59
5	Unsecured loan receivable (Short term)		6,717.20	5,627.20	4,627.20
	ITCTL	Subsidiary	2,942.20	1,852.20	852.20
	MITL	Subsidiary	3,775.00	3,775.00	3,775.00
6	Trade payables		291.49	271.63	266.30
	IRBFL	Investment Manager	291.49	271.63	266.30

* IRBIDL and MRMPL has sold units in Offer for sale amounting to Rs. 12,973.66 lakhs and Rs. 4,706.50 lakhs respectively.

During the FY 2018-19, IRB InvIT Fund has not acquired any asset from related parties.

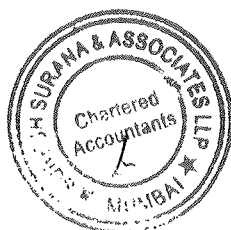
During the previous year, IRB InvIT Fund had acquired seven projects i.e. IDAAIL, ISDTL, ITATL, IJDTL, MITL, ITCTL and IPATRL from IRBIDL and its Subsidiary Companies.

Pursuant to Share purchase agreement dated May 8, 2017, IRB InvIT Fund has acquired six projects i.e. IDAAIL, ISDTL, ITATL, IJDTL, MITL and ITCTL from IRBIDL and its subsidiary companies. The investment for the said acquisition was raised through Initial Public Issue.

- Summary of valuation report dated March 29, 2017 issued by the independent valuer under the InvIT Regulations is as follows:-

Fair Enterprise value of 6 SPVs' as on March 31, 2017 is as under:-

(Rs. in millions)	
Name of SPV's	Fair enterprise value
IDAAIL	7,170.33
IJDTL	23,114.58
ISDTL	13,879.05
ITATL	7,176.06
ITCTL	15,503.79
MITL	3,663.85
Total Enterprise value of all the 6 SPVs'	70,507.66



Pursuant to the Share Purchase Agreement dated September 28, 2017, IRB InvIT Fund has further acquired IPATRL from IRBIDL and MRMPL.

Summary of valuation report dated August 31, 2017 issued by the independent valuer under the InvIT Regulations is as follows:-

Fair Enterprise value of IPATRL as on September 30, 2017 is as under:-

(Rs. in millions)	
Name of SPV's	Fair enterprise value
IPATRL	17,857.30

After considering the aforesaid Valuation Reports submitted by the relevant independent intermediaries and pursuant to the negotiations between the Investment Manager and the Sponsor, IRBPA has been acquired at an enterprise value of Rs. 15,693.30 million. The acquisition price of IRBPA, negotiated between the Investment Manager and the Sellers, represents a discount of 12% to the Fair Enterprises Value mentioned above. The project was acquired through external borrowings of Rs. 15,500 million @ 8.15% p.a. rate of interest.

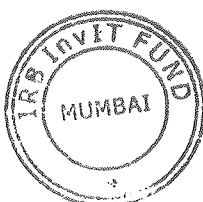
- The following approach and assumptions have been considered for the valuation exercise:-
 1. The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of valuation of each of the above SPVs.
 2. The Weighted Average Cost of Capital for each of the SPVs has been considered as the discount rate for respective SPV for the purpose of valuation.
- There is no material condition or obligation in relation to the transaction.
- No fees or commission were received or to be received by any associate of the related party in relation to the transaction.

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



Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: May 02, 2019



Suresh Surana & Associates LLP

13th 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

INDEPENDENT AUDITORS' REPORT

To The Unit holders of IRB InvIT Fund

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **IRB InvIT Fund** (hereinafter referred to as "the Fund") and its subsidiaries (the Fund and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2019, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Unit Holders' Equity and the consolidated Statement of cash flows for the year then ended, and the consolidated Statement of Net Assets at fair value as at March 31, 2019, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Fund and each of its subsidiaries for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder, in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, its consolidated profit including other comprehensive income, its consolidated cash movements and its consolidated movement of the unit holders' funds for the year ended March 31, 2019, its consolidated net assets as at March 31, 2019, its consolidated total returns and the net distributable cash flows of the Fund and each of its subsidiaries for the year ended March 31, 2019.

Basis of Opinion

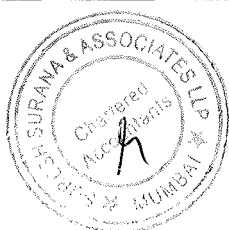
We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.



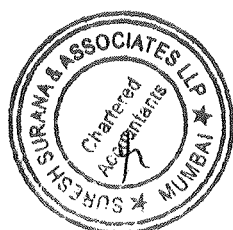
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1	<p>Provisioning for resurfacing expense</p> <p>As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads. The Group estimates the provision required towards resurfacing in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets. The estimate made by the Group over the concession period, involves detailed calculation and judgment. In view of the nature of provision and amount involved, the provision for resurfacing expense is considered to be a key audit matter.</p> <p>Refer Note 3.17 and Note 39 to the consolidated financial statements</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Understood the Group's process associated with the estimation of resurfacing obligation; - Verified the requirement under Concession Agreement and Group's policies; - Tested the assumption used in determining the resurfacing provisions. Also compared these assumptions with previous year and enquired into the reasons for any variations; - Tested the arithmetical accuracy and also verified the disclosure in the consolidated financial statements.
2	<p>Impairment of Toll Collection Rights</p> <p>The Group operates toll assets which is constructed on Build Operate and Transfer (BOT) basis. The carrying value of the toll collection rights as at March 31, 2019 is Rs.648,912.95 Lakhs. In accordance with its accounting policy (Refer Note 3.21) and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For the purpose of impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projection and discounting rate. The determination of the recoverable amount of the toll collection right involves significant judgment and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter.</p> <p>Also, refer Note 4 to the Consolidated Financial Statements</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of the Group's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; - Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent experts traffic study report, etc.; - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Discussed/Evaluated potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;



		<ul style="list-style-type: none"> - Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions used - Tested the arithmetical accuracy of the model.
3	<p>Toll revenue in respect of toll collection under the Service Concession Agreement</p> <p>The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements". The Group operates and earns revenue by collecting toll on the road constructed. This involves large volume of cash collection and use of customized equipment installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection on information technology systems for the related automated and IT dependent controls.</p> <p>Refer Note 3.8 and Note 22 to the Consolidated Financial Statements</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the processes and control placed for toll collection and evaluating the key controls around such process and testing those controls for the operating effectiveness - Tested a selection of Information Technology General Controls (ITGCs) supporting the integrity of the tolling system operation, including access, operations and change management controls; - Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books; - Reviewed the management rationalization, by multiplying that toll rate charged for each category of vehicle as per NHAI's notification with the number of vehicles (as per Schedule M submitted with NHAI) and its reconciliation with the revenue recorded in accounts. - On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recorded in the books. - Performed analytics procedures on transactions to detect unusual transactions for further examination; - On test check basis, verified classification of vehicle independently from stored images and videos recorded by the Group; - Performed revenue cut off procedures to ensure completeness of revenue.



4	<p>Unused tax credits (MAT credit Entitlement)</p> <p>One of the subsidiary companies has unused tax credits of Rs 3,257.84 lakhs as at 31st March 2019 (MAT Credit Entitlement). Since the subsidiary Company has incurred losses in the last two financial years, the utilization of unused tax credits in the remaining tenure of the Concession period has been determined to be a key audit matter.</p> <p>Refer Note 3.12 and Note 8 to the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - We have obtained the estimates and projections from the management - Discussed with the management the key drivers in the projections - Assessed the assumptions used in the projections - Checked the mathematical accuracy of the projections
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Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The management of IRB Infrastructure Private Limited (" Investment Manager") is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Investment Manager's Report including Annexures to Investment Manager's Report and Investment Manager's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2019, consolidated financial performance including other comprehensive income, consolidated cash movements and the consolidated movement of the unit holders' funds for the year ended March 31, 2019, the consolidated net assets as at March 31, 2019, the consolidated total returns of the Fund and the net distributable cash flows of the Fund and each of its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management of the Fund, as aforesaid.



In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

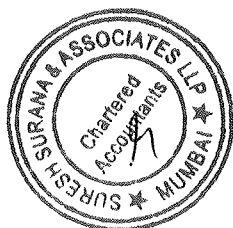
The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision



and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Fund included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

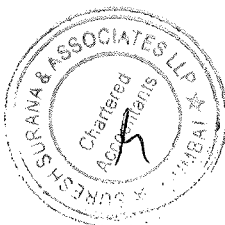
We did not audit the financial statements and other financial information of 7 subsidiaries, whose financial statements reflect total assets of Rs. 1,283,963.35-Lakhs and net assets of Rs. 147,935.65 Lakhs as at March 31, 2019, total revenues of Rs 122,227.72 Lakhs and net cash outflows amounting to Rs. 2,334.67 Lakhs for the year ended on that date, as considered in the consolidated financial statements before giving effect to elimination of intra-group transactions. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our reports on the Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that;

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;



- b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements; and
- c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

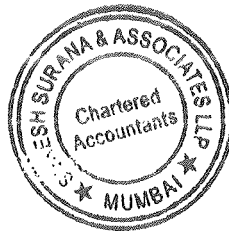


(Ramesh Gupta)
Partner

Membership No.: 102306

Place: Mumbai

Dated: 02 May 2019



		(Rs. in Lakhs)	
	Notes	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	4	110.48	114.63
Capital work-in-progress	4	-	278.16
Intangible assets	4	1,297,401.64	1,362,633.43
Financial assets			
i) Investments	5	0.40	5,027.68
ii) Loans	6	1.72	-
iii) Other financial assets	7	-	122.33
Deferred tax assets (net)	8	3,223.02	3,223.02
Other non-current assets	9	-	0.05
Total non-current assets		1,300,737.26	1,371,399.30
Current Assets			
Financial assets			
i) Investments	5	22,703.96	16,432.80
ii) Trade receivables	10	41.47	55.41
iii) Cash and cash equivalents	11	1,413.10	9,303.70
iv) Bank balances other than (iii) above	12	5,061.31	70.73
v) Loans	6	124.00	441.10
vi) Other financial assets	7	1,535.67	1,134.03
Income tax assets (net)	13	584.16	830.83
Other current assets	14	531.40	793.52
Total current assets		31,995.07	29,062.12
Total assets		1,332,732.33	1,400,461.42
EQUITY AND LIABILITIES			
Equity			
Initial settlement amount	15	0.10	0.10
Unit capital	15	560,763.00	579,919.50
Other equity	16	(49,911.00)	(18,280.44)
Total Equity		510,852.10	561,639.16
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	175,226.20	173,858.66
ii) Other financial liabilities	18	580,948.83	604,322.38
Provisions	19	4,672.88	18,833.74
Total non-current liabilities		760,847.91	797,014.78
Current liabilities			
Financial liabilities			
i) Trade payables	20	34.44	85.25
a) total outstanding dues of micro enterprises and small enterprises			
b) total outstanding dues of creditors other than micro enterprises and small enterprises		9,695.41	12,107.22
ii) Other financial liabilities	18	32,618.50	25,487.73
Other current liabilities	21	170.78	71.79
Provisions	19	18,513.19	4,055.49
Total current liabilities		61,032.32	41,807.48
Total liabilities		821,880.23	838,822.26
Total equity and liabilities		1,332,732.33	1,400,461.42

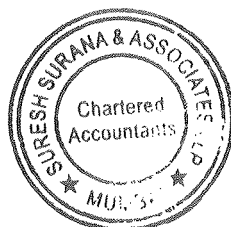
Summary of significant accounting policies

3

See accompanying notes to the consolidated financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No. 121750W /W-100010

Ramesh Gupta
Partner
Membership No.: 102306



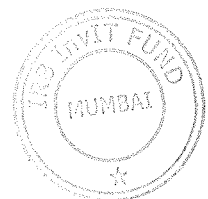
For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

Vinod Kumar Menon
Wholtime Director
DIN: 03075345

Tushar Kawedia
Chief Financial Officer

Bayranglal Gupta
Director
DIN: 07175777

Urmil Shah
Company Secretary



Place : Mumbai
Date : May 02, 2019

Place : Mumbai
Date : May 02, 2019

	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	22	121,285.06	99,200.84
Other income	23	2,055.53	1,314.94
Total income		123,340.59	100,515.78
Expenses			
Operating expenses	24	2,851.97	6,057.66
Employee benefits expense	25	2,524.24	2,026.64
Insurance and security expenses		1,231.04	1,062.58
Trustee fees		29.50	-
Annual listing fees		60.81	-
Project manager fees	38	13,937.00	6,790.77
Investment manager fees	38	1,246.79	1,053.36
Repairs and maintenance		396.43	362.94
Depreciation and amortisation expenses	26	64,054.29	48,712.88
Finance costs	27	15,908.69	9,924.70
Other expenses	28	1,172.56	1,248.36
Total expenses		103,413.33	77,239.90
Profit / (loss) before tax		19,927.26	23,275.88
Tax expenses			
Current tax		150.77	33.61
Deferred tax		-	-
Total tax expenses		150.77	33.61
Profit/ (loss) after tax (A)		19,776.49	23,242.27
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		(32.81)	6.26
Other comprehensive income/(loss) for the year, net of tax (B)		(32.81)	6.26
Total comprehensive income/ (loss) for the year, net of tax: (A+B)		19,743.69	23,248.53
Profit/(loss) for the year		19,776.49	23,242.27
Attributable to:			
Unit holders		19,776.49	23,242.27
Non-controlling interests		-	-
Earnings per unit	29		
- Basic		3.41	4.00
- Diluted		3.41	4.00
Summary of significant accounting policies	3		

See accompanying notes to the consolidated financial statements.

As per our report of even date

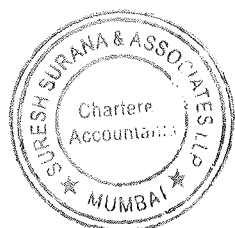
For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Reg. No. 121750W /W-100010

Ramesh Gupta
Partner

Membership No.: 102306



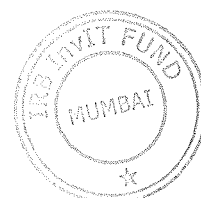
For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

Vinod Kumar Menon
Wholtime Director
DIN: 03075345

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Chief Financial Officer

Bajranglal Gupta
Director
DIN: 07175777

Urmil Shah
Company Secretary



Place : Mumbai
Date : May 02, 2019

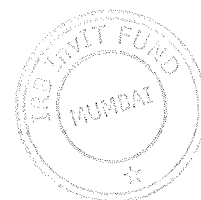
Place : Mumbai
Date : May 02, 2019

IRB InvIT Fund

Consolidated Statement of cash flows for the year ended March 31, 2019

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash flow from operating activities		
Profit / (loss) before tax	19,927.26	23,275.88
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	64,054.29	48,712.88
Resurfacing expenses	242.55	3,624.39
Gain on sale of property, plant and equipment (net)	(0.06)	(38.73)
Fair value gain on mutual funds	(52.92)	(100.77)
Gain on sale of Investment (net)	(1,348.71)	(883.04)
Finance costs	13,182.67	9,924.71
Interest income on fixed deposits	(308.42)	(99.85)
Operating profit before working capital changes	95,696.66	84,415.47
Movement in working capital:		
Increase/(decrease) in trade payables	(2,462.62)	109.94
Increase/(decrease) in provisions	21.49	5.38
Increase/(decrease) in other financial liabilities	281.23	(1,103.09)
Increase/(decrease) in other liabilities	98.99	20.90
Decrease/(increase) in trade receivables	13.94	802.04
Decrease/(increase) in loans	315.39	(379.77)
Decrease/(increase) in other financial assets	(272.91)	789.67
Decrease/(increase) in other current assets	262.21	857.96
Cash generated from/(used in) operations	93,954.38	85,518.50
Taxes paid (net)	95.92	(54.99)
Net cash flow from operating activities	94,050.30	85,463.51
Cash flows from investing activities		
Acquisition of property, plant and equipment *	-	(174.60)
Acquisition of intangible assets *	-	(663,155.43)
Acquisition of other assets / (liabilities) (net) *	-	94,723.01
Purchase of property, plant and equipment including capital work in progress	-	(1.33)
Proceeds from property, plant and equipment	-	1.47
Purchase of intangible assets	(9,666.83)	(18,746.83)
Sale / (Purchase) of non-current investments (net)	5,027.28	(5,027.28)
Purchase of current investments	(4,869.53)	(12,391.82)
Acquisition / Redemption of bank deposits (having original maturity of more than three months) (net)	(4,972.70)	10,555.34
Interest received	302.02	98.36
Net cash flow (used in) investing activities	(14,179.76)	(594,119.11)
Cash flows from financing activities		
Proceeds from unit capital #	-	503,293.50
Unit issue expenses	-	(9,891.70)
Acquisition of borrowings *	-	529,918.05
Distribution to unit holders	(70,530.75)	(43,827.75)
Proceeds from non-current borrowings	-	155,000.00
Repayment of non-current borrowings	(3,311.69)	(389.50)
Repayment of current borrowings (net)	-	(618,558.48)
Finance costs paid	(13,918.70)	(9,177.79)
Net cash flows from/(used in) financing activities	(87,761.14)	506,366.33



(Rs. in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(7,890.60)	(2,289.27)
Cash and cash equivalents at the beginning of the year	9,303.70	0.08
Acquisition of cash and cash equivalents *	-	11,592.89
Cash and cash equivalents at the end of the year (refer note 11)	1,413.10	9,303.70
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust retention and other escrow accounts	546.99	7.86
- Others	97.41	1,474.06
- In deposit accounts with original maturity less than 3 months	-	7,358.89
Cash on hand	768.70	462.89
Total Cash and Cash Equivalents (refer note 11)	1,413.10	9,303.70

* Pertains to projects acquired during the previous year

The Group had issued 870,075 units to the Sponsor as against part consideration towards acquisition of Projects. The same being non-cash transaction is not reflected in the consolidated cash flow statement.

Reconciliation between opening and closing balances for liabilities arising from financing activities:

(Rs. in Lakhs)

Particulars	Long term borrowings
01-Apr-17	
Cash flow	
- Interest	(9,177.79)
- Proceeds / (Repayment)	181,845.10
Accrual for the year	11,822.80
31-Mar-18	184,490.11
Cash flow	
- Interest	(13,918.70)
- Proceeds / (Repayment)	2,620.31
Accrual for the year	15,908.69
31-Mar-19	189,100.41

Notes:

1. All figures in bracket are outflow.
2. The Consolidated cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
3. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

Summary of Significant accounting policies (refer note 3)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Suresh Surana & Associates LLP

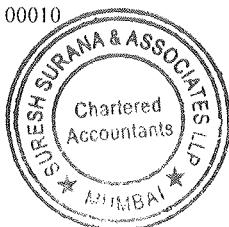
Chartered Accountants

Firm's Reg. No. 121750W /W-100010

Ramesh Gupta

Partner

Membership No.: 102306



For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

Vinod Kumar Menon

Wholtime Director

DIN: 03075345

Tushar Kawedia

Chief Financial Officer

Bajranglal Gupta

Director

DIN: 07175777

Urmil Shah

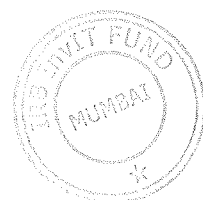
Company Secretary

Place : Mumbai

Date : May 02, 2019

Place : Mumbai

Date : May 02, 2019



IRB InvIT Fund

Disclosures pursuant to SEBI Circulars

(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20- Oct-2016 and no CIR/IMD/DF/127/2016 dated 29-Nov-2016 issued the InvIT regulations)

A. Consolidated statement of net assets at fair value

(Rs. in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Book value	Fair value	Book value	Fair value
A. Total assets	1,332,732.33	1,429,003.19	1,400,461.42	1,501,164.49
B. Total liabilities	821,880.23	823,726.05	838,822.26	829,341.21
C. Net Assets (A - B)	510,852.10	605,277.14	561,639.16	671,823.29
D. Number of units (in lakhs)	5,805	5,805	5,805	5,805
E. NAV (C/D)	88.00	104.27	96.75	115.73

Project wise break up of fair value of total assets:

(Rs. in Lakhs)

Name of the project	As at March 31, 2019	As at March 31, 2018
IDAA Infrastructure Limited (IDAA)	57,464.35	63,094.17
IRB Talegaon Amravati Tollway Limited (IRBTA)	86,901.43	77,833.98
IRB Jaipur Deoli Tollway Limited (IRBJD)	162,840.24	198,392.26
IRB Surat Dahisar Tollway Limited (IRBSD)	125,154.87	136,484.49
IRB Tumkur Chitradurga Tollway Limited (IRBTC)	783,263.45	797,424.82
M.V.R Infrastructure and Tollways Limited (MVR)	45,072.50	42,519.78
IRB Pathankot Amritsar Toll Road Limited (IRBPA)	149,168.26	167,981.53
Subtotal	1,409,865.10	1,483,731.03
Assets in IRB InvIT Fund	19,138.09	17,433.46
Total assets	1,429,003.19	1,501,164.49

B. Consolidated statement of total returns at fair value :

(Rs. in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Total comprehensive income (As per the statement of profit and loss)	19,743.69	23,248.53
Add/Less: other changes in fair value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income	96,270.86	100,703.07
Total Return	116,014.55	123,951.60

Note:

Fair value of assets as at March 31, 2019 and as at March 31, 2018 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm Regn No : 121750W/W-100010

Ramesh Gupta
Partner
Membership No.: 102306

For and on behalf of IRB Infrastructure Private Limited

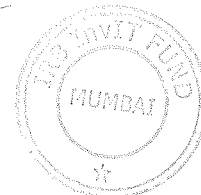
(Investment Manager of IRB InvIT Fund)

Vinod Kumar Menon
Wholtime Director
DIN 03075345

Tushar Kawedia
Chief Financial Officer

Bajranglal Gupta
Director
DIN: 07175777

U.K. Shah
Urnil Shah
Company Secretary

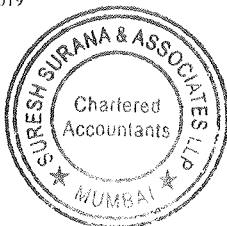


Place : Mumbai

Date : May 02, 2019

Place : Mumbai

Date : May 02, 2019



IRB InvIT Fund
Consolidated Statement of changes in unit holders equity for the year ended March 31, 2019

	(Amount in Lakhs)				
	No of units	As at March 31, 2019	No of units	As at March 31, 2018	No of units
a. Unit capital:					
At the beginning of the year	580,500,000	579,919.50	-	-	-
Issued during the year	-	-	580,500,000	592,110.00	-
Less: Capital reduction during the year (refer note 43)	-	(19,156.50)	-	(12,190.50)	-
At the end of the year	580,500,000	560,763.00	580,500,000	579,919.50	-

b. Initial settlement amount

	(Amount in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
At the beginning of the year	0.10	0.10
Received during the year	-	-
At the end of the year	0.10	0.10

c. Other equity
Retained earnings

	(Amount in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
At the beginning of the year	(18,280.44)	(0.02)
Profit/(loss) for the year	19,776.49	23,242.27
Other comprehensive income	(32.81)	6.26
Unit issue expenses	-	(9,891.70)
Interest distribution * (refer note 43)	(51,374.25)	(31,637.25)
At the end of the year	(49,911.00)	(18,280.44)

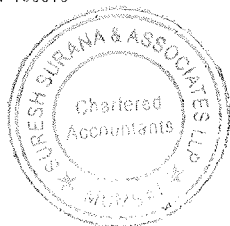
* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2017-18 and does not include the distribution relating to the last quarter of FY 2018-19 which will be paid after March 31, 2019.

Summary of Significant accounting policies (refer note 3)

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No.: 102306



For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

Vinodkumar Menon
Wholesale Director
DIN: 03075345

Tushar Kawedia
Chief Financial Officer

Place: Mumbai
Date: May 02, 2019

Bajranglal Gupta
Director
DIN: 07175777

U.K. Shah
Urmit Shah
Company Secretary



IRB InvIT Fund**Disclosures pursuant to SEBI Circulars**

(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR/MD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

Statement of Net Distributable Cash Flows (NDCFs) of IRB InvIT Fund

(Amount in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1	Cash flows received from Project SPVs in the form of Interest	61,725.95	51,122.81
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	1,117.14	446.14
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust	31,109.52	21,911.70
5	Total cash inflow at the Trust level (A)	93,952.61	73,480.65
	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	(14,252.99)	(7,546.97)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(3,311.69)	(389.50)
9	Total cash outflows / retention at the Trust level (B)	(17,564.68)	(7,936.47)
10	Net Distributable Cash Flows (C) = (A+B)	76,387.93	65,544.18



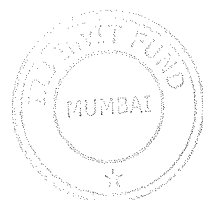
IRB InvIT Fund**Disclosures pursuant to SEBI Circulars**

(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR/MD/DF/127/2016 dated November 1, 2016 issued under the InvIT Regulations)

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IRB Talegaon Amravati Tollway Limited (IRBTA)**

(Amount in Lakhs)

Sr. No.	Description	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(1,687.45)	(2,073.80)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	962.55	780.53
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	5,987.71	5,216.69
5	Add :- Provision for Resurfacing Expenses	316.00	283.10
6	Less :- NHAI Premium	-	-
7	Less :- Principal repayment	-	-
8	Total Adjustments (B)	7,266.26	6,280.32
9	Net Distributable Cash Flows (C) = (A+B)	5,578.81	4,206.52



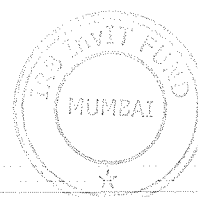
IRB InvIT Fund**Disclosures pursuant to SEBI Circulars**

(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR/MD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

Statement of Net Distributable Cash Flows (NDCF) of underlying SPVs**IRB Surat Dahisar Tollway Limited (IRBSD)**

(Amount in Lakhs)

Sr. No.	Description	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(3,323.14)	(4,014.61)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	26,346.82	21,291.40
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	7,302.20	7,964.43
5	Add :- Provision for Resurfacing Expenses	(2,481.00)	(183.35)
6	Less :- NHAI Premium	-	-
7	Less :- Principal repayment	-	-
8	Total Adjustments (B)	31,168.02	29,072.48
9	Net Distributable Cash Flows (C) = (A+B)	27,844.88	25,057.87



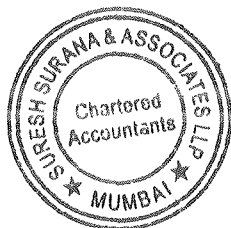
IRB InvIT Fund**Disclosures pursuant to SEBI Circulars**

(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR/MD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**M.V.R Infrastructure and Tollways Limited (MVR)**

(Amount in Lakhs)

Sr. No.	Description	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	274.03	252.97
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	2,063.41	1,588.14
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	3,290.22	2,772.67
5	Add :- Provision for Resurfacing Expenses	(427.00)	762.40
6	Less :- NHAI Premium	-	-
7	Less :- Principal repayment	-	-
8	Total Adjustments (B)	4,926.63	5,123.21
9	Net Distributable Cash Flows (C) = (A+B)	5,200.65	5,376.18



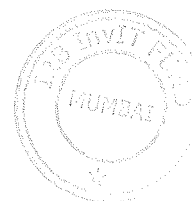
IRB InvIT Fund**Disclosures pursuant to SEBI Circulars**

(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR/MD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IRB Jaipur Deoli Tollway Limited (IRBJD)**

(Amount in Lakhs)

Sr. No.	Description	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(6,758.71)	(4,327.12)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	2,284.49	1,625.90
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	12,450.03	10,846.88
5	Add :- Provision for Resurfacing Expenses	595.64	722.40
6	Less :- NHAI Premium	-	-
7	Less :- Principal repayment	-	-
8	Total Adjustments (B)	15,330.16	13,195.18
9	Net Distributable Cash Flows (C) = (A+B)	8,571.45	8,868.06



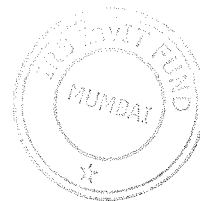
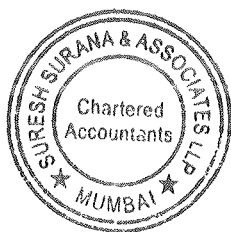
IRB InvIT Fund**Disclosures pursuant to SEBI Circulars**

(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR/MD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IRB Pathankot Amritsar Toll Road Limited (IRBPA)**

(Amount in Lakhs)

Sr. No.	Description	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(10,018.95)	(4,825.47)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	5,008.30	2,289.53
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	14,158.15	7,147.71
5	Add :- Provision for Resurfacing Expenses	992.64	503.12
6	Less :- NHAI Premium	-	-
7	Less :- Principal repayment	-	-
8	Total Adjustments (B)	20,159.09	9,940.36
9	Net Distributable Cash Flows (C) = (A+B)	10,140.14	5,114.89



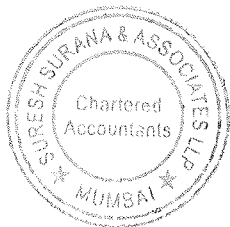
IRB InvIT Fund**Disclosures pursuant to SEBI Circulars**

(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR/MD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IRB Tumkur Chitradurga Tollway Limited (IRBTC)**

(Amount in Lakhs)

Sr. No.	Description	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(5,414.53)	(4,615.02)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	12,391.84	9,595.72
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	13,376.41	11,628.56
5	Add :- Provision for Resurfacing Expenses	666.98	859.40
6	Less :- NHAI Premium	(13,938.25)	(13,928.75)
7	Less :- Principal repayment	-	-
8	Total Adjustments (B)	12,496.98	8,154.93
9	Net Distributable Cash Flows (C) = (A+B)	7,082.45	3,539.91



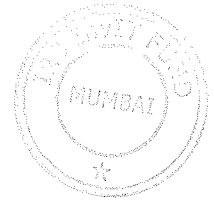
IRB InvIT Fund**Disclosures pursuant to SEBI Circulars**

(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR/MD/DF/127/2016 dated November 29, 2016 issued under the InvIT Regulations)

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs**IDAA Infrastructure Limited (IDAA)**

(Amount in Lakhs)

Sr. No.	Description	Year ended March 31, 2019	Year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(2,168.73)	(1,848.54)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	15,667.27	12,213.17
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	5,182.05	5,555.46
5	Add :- Provision for Resurfacing Expenses	579.29	685.48
6	Less :- NHAI Premium	-	-
7	Less :- Principal repayment	-	-
8	Total Adjustments (B)	21,428.61	18,454.11
9	Net Distributable Cash Flows (C) = (A+B)	19,259.88	16,605.57



IRB InvIT Fund

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

1. Nature of Operations

The IRB InvIT Fund (the "Fund" / "Trust") is a trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Fund is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is IDBI Trusteeship Services Limited (the "Trustee") and Investment manager for the Fund is IRB Infrastructure Private Limited (the "Investment Manager").

The Fund has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's road projects are implemented and held through special purpose vehicles ("Project SPVs/ Subsidiaries").

The consolidated financial statements comprise of financial statement of IRB InvIT Fund and its seven subsidiaries (collectively, "the Group") for the year ended March 31, 2019.

The road projects included in the Fund's portfolio comprises as listed below:-

Sr. No.	Subsidiary Name	Principal Nature of activity	Country of Incorporation	Extent of Control as at March 31, 2019	Extent of Control as at March 31, 2018
1	IDAA Infrastructure Limited (IDAA) ^*	Infrastructure	India	100%	100%
2	IRB Talegaon Amravati Tollway Limited (IRBTA) ^*	Infrastructure	India	100%	100%
3	IRB Jaipur Deoli Tollway Limited (IRBJD) ^*	Infrastructure	India	100%	100%
4	IRB Surat Dahisar Tollway Limited (IRBSD) ^*	Infrastructure	India	100%	100%
5	IRB Tumkur Chitradurga Tollway Limited (IRBTC) ^ *	Infrastructure	India	100%	100%
6	M.V.R Infrastructure and Tollways Limited (MVR) ^*	Infrastructure	India	100%	100%
7	IRB Pathankot Amritsar Toll Road Limited (IRBPA) #	Infrastructure	India	100%	100%

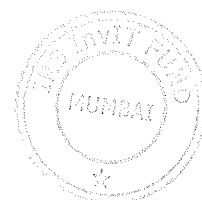
^Acquired on May 9, 2017 (refer note 39)

Acquired on September 28, 2017 (refer note 39)

* These companies have been converted from private limited to public limited companies in the year ended March 31, 2018.

The registered office of the investment manager is IRB Complex, Chandivali Farm, Chandivali Village, Andheri- East, Mumbai – 400 072.

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the investment manager on May 02, 2019.



2. Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of 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, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared on an accrual basis and under the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five hundred.

3. Summary of significant accounting policies

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at 31 March 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

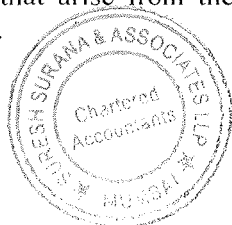
Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a Subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the Subsidiaries.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March.

Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the Subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.



- iv. Non-controlling interests in the net assets of consolidated subsidiaries consists of:
- a) The amount of equity attributed to non-controlling interests at the date on which investment in a Subsidiary came into existence;
 - b) The non-controlling interest share of movement in equity since the date parent relationship came into existence;
 - c) Non-controlling interest share of net profit/(loss) of consolidated Project SPV for the year is identified and adjusted against the profit after tax of the Group.

3.2. Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

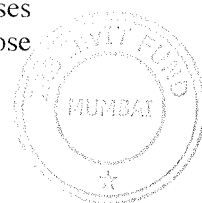
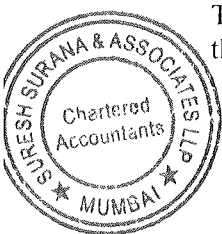
After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

3.3. Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable assets acquired including those



assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

3.4. Use of estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3.5. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

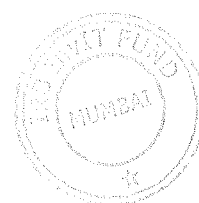
3.6. Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency. The group does not have any foreign operation and has asseesed the functional currency to be INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.



Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3.7. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

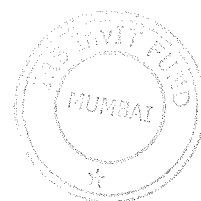
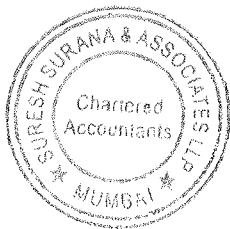
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.



On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 34 and 40)
- Financial instruments (including those carried at amortised cost) (note 34)
- Quantitative disclosure of fair value measurement hierarchy (note 35)

3.8. Revenue recognition

Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as of April 1, 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. The Group did not have impact on adoption of Ind AS 115.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Toll revenue

The income from Toll collection is recognised on the actual collection of toll revenue.

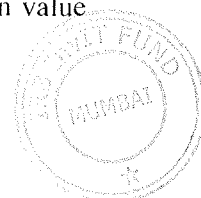
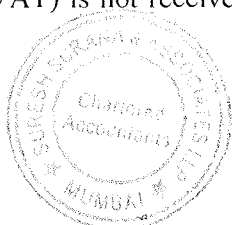
Toll collection charges

Revenue is recognised on actual collection of toll revenue (net of amount paid to NHAI) as per the Supplementary agreement with NHAI.

Contract revenue (construction contracts)

Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

The Group's operations involve levying of VAT on the construction work. Sales tax/ value added tax (VAT) is not received by the Group on its own account. Rather, it is tax collected on value



added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Claim Revenue

Claims are recognised as revenue as per relevant terms of the concession agreement with the authority when it is probable that such claims will be accepted by the customer that can be measured reliably.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.9. Government Grants

Grants and subsidies from the Government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

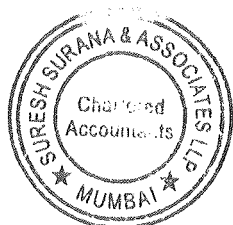
Grant received are considered as a part of the total outlay of the construction project and accordingly, the same is reduced from the gross value of assets

3.10. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price. When significant parts of the plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group.

The Group has estimated the following useful lives for its tangible fixed assets:



Asset class	Useful life
Plant & Machinery	9 years - 15 years
Office equipment	5 years
Computers	3 years
Servers	6 years
Vehicles	8 years
Furniture & fixtures	10 years
Toll Equipment	7 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.11. Intangible assets

Intangible assets are stated at cost, less accumulated amortisation and impairment losses.

Toll Collection Rights

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Cost includes:

Toll Collection Rights awarded by the grantor against construction service rendered by the Project SPV on DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Premium Obligation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been capitalized as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition.

Intangible assets are amortised over the period of concession, using revenue based amortisation as per Exemption provided in Ind AS 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.



Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

3.12. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

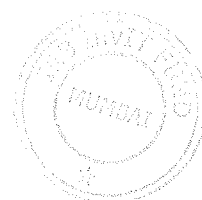
Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Sales/value added tax and goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added taxes and goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.

3.13. Borrowing costs

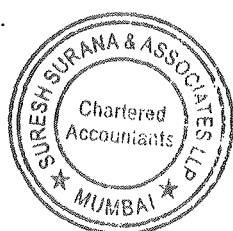
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.14. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.



A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

3.15. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.16. Premium Deferment

Premium Deferral (i.e. premium payable less paid after adjusting premium deferment) is aggregated under premium deferred obligation in the balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the statement of profit and loss.

3.17. Resurfacing expenses

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss.

3.18. Contingent liabilities and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

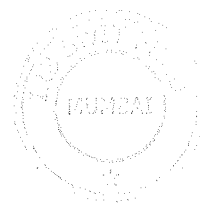
A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.19. Retirement and other employee benefits

Defined contribution plan

Retirement benefits in the form of provident fund, Pension Fund and Employees state Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of



profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

Defined benefit plan

Gratuity liability for eligible employees are defined benefit obligation and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the balance sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation.

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

Past service costs are recognised in statement of profit and loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services is provided. A liability is recognised for the amount expected to be paid i.e. under short-term cash bonus, if the Company has a present legal or constructive obligations to pay this amount as a result of past service provided by the employees, and the amount of obligation can be estimated reliably.

Leave encashment

As per the leave encashment policy of the Group, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accrual towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

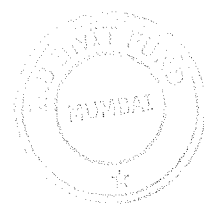
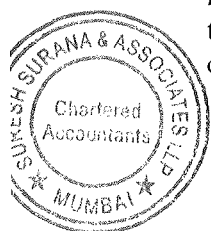
3.20. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular



way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial instruments

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both its following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

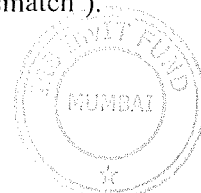
- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').



The Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

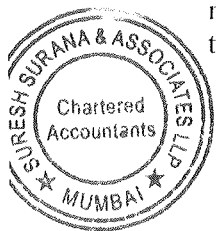
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

3.21. Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The



expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Trade Receivable

The Group has evaluated the impairment provision requirement under Ind AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Trade receivable from NHAI are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Group receivables.

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, Retention money receivable from NHAI, Grant receivable from NHAI and other receivables and advances measured at amortised cost.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Groups financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.



Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Retention money payable

Retention money payable is measured at fair value initially. Subsequently, they are measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

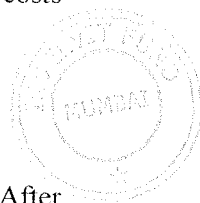
This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made



only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

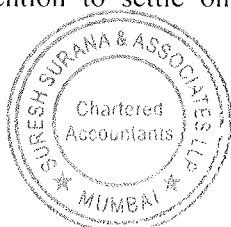
Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



3.22. Contributed Equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

3.23. Distribution to unit holders

The Group recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity

3.24. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

3.25. Earnings Per Unit (EPU)

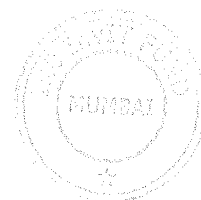
Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

3.26. New pronouncements issued but not effective

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:



- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Group does not have any material leases and therefore, the adoption of this standard is not likely to have a material impact on its consolidated financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

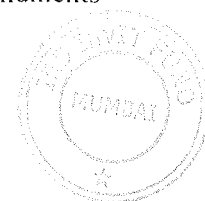
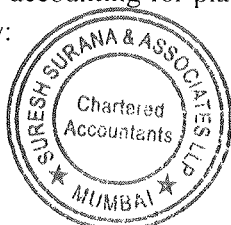
The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Group has evaluated the effect of this on consolidated financial statements and the impact of this amendment is not material.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

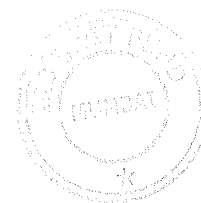
Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Fund is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:



- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Group has evaluated the effect of this on consolidated financial statements and the impact of this amendment is not material.



Note 4 : Property, plant and equipment

Particulars	(Rs. in Lakhs)													
	Land		Plant and machinery		Office equipments		Computer		Vehicles		Furniture and fixture		Total	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Gross Block														
Opening Balance	98.61	-	4.37	-	6.90	-	1.09	-	3.74	-	5.71	-	120.42	-
Additions on acquisition of subsidiaries	-	98.61	-	4.37	-	6.05	-	0.69	-	4.40	-	5.71	-	119.83
Additions	-	-	-	-	0.18	0.85	0.73	0.40	-	-	0.27	-	1.18	1.25
Deletion/ Adjustment	-	-	-	-	-	-	-	-	2.39	0.66	-	-	2.39	0.66
Closing Balance	98.61	98.61	4.37	4.37	7.08	6.90	1.82	1.09	1.35	3.74	5.98	5.71	119.21	120.42
Depreciation														
Opening Balance	-	-	0.81	-	2.16	-	0.52	-	0.72	-	1.58	-	5.79	-
Additions on acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	0.72	0.81	1.14	2.16	0.38	0.42	0.49	0.72	1.30	1.58	4.03	5.69
Deletion/ Adjustment	-	-	-	-	-	-	-	(0.10)	1.09	-	-	-	1.09	(0.10)
Closing Balance	-	-	1.53	0.81	3.30	2.16	0.90	0.52	0.12	0.72	2.88	1.58	8.73	5.79
Net Block	98.61	98.61	2.84	3.56	3.78	4.74	0.92	0.57	1.23	3.02	3.10	4.13	110.48	114.63

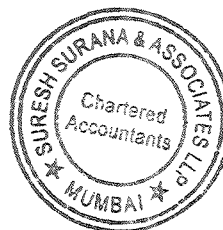
(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)					
	Toll Collection Rights		Premium to NHAI		Total	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Gross Block						
Opening Balance	744,021.01	-	667,304.55	-	1,411,325.56	-
Additions on acquisition of subsidiaries	-	715,279.38	-	667,304.55	-	1,382,583.93
Additions	322.77	28,599.70	-	-	322.77	28,599.70
Deletion/ Adjustment	1,504.30	(141.93)	-	-	1,504.30	(141.93)
Closing Balance	742,839.48	744,021.01	667,304.55	667,304.55	1,410,144.03	1,411,325.56
Depreciation						
Opening Balance	40,084.46	-	8,607.67	-	48,692.13	-
Additions on acquisition of subsidiaries	-	40,099.51	-	8,607.67	-	48,707.18
Additions	53.842	-	10,208.18	-	64,050.26	-
Deletion/ Adjustment	-	(15.05)	-	-	-	(15.05)
Closing Balance	93,926.54	40,084.46	18,815.85	8,607.67	112,742.39	48,692.13
Net Block	648,912.95	703,936.55	648,488.70	658,696.88	1,297,401.64	1,362,633.43

Notes :

- Toll Collection Rights includes toll equipments
- Adjustment comprises foreign exchange gain capitalised, for details refer note 45

Particulars	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Opening balance	278.16	-
Additions during the year	-	278.16
Capitalised during the year	278.16	-
	-	278.16



IRB InvIT Fund
Notes to Consolidated Financial Statements for the year ended March 31, 2019

(Rs. in Lakhs)

	As at March 31, 2019	As at March 31, 2018
FINANCIAL ASSETS		
Note 5 : Investments		
A) Non - current investments		
a) Investments in Government or trust securities		
(unquoted) (at amortised cost)		
National saving certificates	0.40	0.40
b) Investments in mutual funds (quoted)		
(at fair value through profit and loss)		
SBI Magnum Insta Cash Fund Liquid Floater - Direct Plan-Growth		
Nil (March 31, 2018 : 172,812.26 units @ Rs.2,909.10)	-	5,027.28
(All of the above units are marked as lien in favour of security trustee)		
Total (A)	0.40	5,027.68
B) Current investments		
a) Investments in mutual funds (quoted)		
(at fair value through profit and loss)		
IDBI Mutual Fund	692.82	87.08
34,589.4630 units @ Rs.2002.9905 (March 31, 2018 : 4,680.67 units @ Rs. 1,860.48)		
SBI Magnum Mutual Fund	-	4,028.80
Nil (March 31, 2018 : 104,830.34 units @ Rs. 3,843.16)		
Sundaram Mutual Fund	3,607.43	207.77
34,553,586.854 units @ 10.4401 (March 31, 2018 : 567,141.34 units @ Rs. 36.61)		
Aditya Birla Sun Life Saving Fund	1,602.07	12,109.15
533,248.902 units @ Rs.300.4362 (March 31, 2018 : 4,335,309.18 units @ Rs.279.31)		
Reliance Money Market Fund	3,607.08	-
127,040.226 units @ Rs.2,839.3181 (Mar-18 - Nil units)		
L&T Ultra Short Term Fund	3,606.58	-
11,582,079.949 units @ Rs.31.1393 (Mar-18 - Nil units)		
Reliance Liquid Fund	1,602.02	-
35,117.483 units @ Rs. 4,561.8889 (Mar-18 - Nil units)		
Canara Robeco Savings Fund	1,502.22	-
5,083,797.936 units @ Rs. 29.5491 (Mar-18- Nil units)		
SBI Liquid Fund	170.21	-
5,812.176 units @ Rs. 2,928.5700 (Mar-18 - Nil units)		
Aditya Birla Sun Life Money Manager Fund	6,313.53	-
2,508,356.210 units @ Rs. 251.7000 (Mar-18 - Nil units)		
Total (B)	22,703.96	16,432.80
Total (A+B)	22,704.36	21,460.48
Aggregate book value of quoted investments	22,703.96	21,460.08
Market value of quoted investments	22,703.96	21,460.08
Aggregate amount of unquoted investments	0.40	0.40



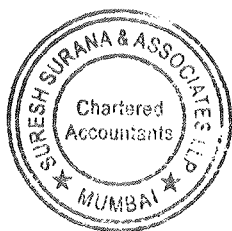
(Rs. in Lakhs)			
As at March 31, 2019		As at March 31, 2018	
Current	Non-current	Current	Non-current
-	-	406.93	-
40.34	1.72	34.17	-
83.66	-	-	-
124.00	1.72	441.10	-

Receivable from government authorities

Security and other deposits	-	-	0.16	80.53
Interest accrued on fixed deposits	7.89	-	1.49	-
Retention money receivable	120.78	-	24.36	41.80
Other receivables	331.63	-	103.75	-
Total	1,535.67	-	1,134.03	122.33

Note 8 : Deferred tax assets (net)

(Amount in Lakhs)	
As at March 31, 2019	As at March 31, 2018
3,260.53	3,260.53
3,260.53	3,260.53
37.51	37.51
37.51	37.51
3,223.02	3,223.02



(Amount in Lakhs)

Note 9 : Other non - current assets

Prepaid expenses

Total

As at March 31, 2019	As at March 31, 2018
-	0.05
-	0.05

Note 10 : Trade receivables

(Unsecured, considered good unless otherwise stated)

Others

Total

41.47	55.41
41.47	55.41

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person.

Note 11 : Cash and cash equivalents**Cash and bank balances**

Balances with banks:

- on current accounts

- on trust, retention and other escrow accounts*

Cash on hand

97.41	1,474.06
546.99	7.86
768.70	462.89

Deposits with banks

- Original maturity less than 3 months (Earmarked)

Total

-	7,358.89
1,413.10	9,303.70

* Escrow account of the subsidiary companies are hypothecated in favour of lenders of the Fund.

Note 12 : Bank balances other than cash and cash equivalent

- Unpaid distribution accounts

Deposits with banks

- Original maturity of more than 3 months but less than 12 months

Total

31.09	13.20
5,030.22	57.53
5,061.31	70.73

Note 13 : Income tax assets (net)

Advance income-tax (net of provision for tax)

Total

584.16	830.83
584.16	830.83

Note 14 : Other current assets

Advance with suppliers

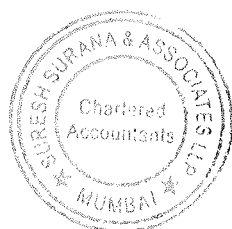
Work-in-progress

Prepaid expenses

Duties and taxes receivable

Total

3.60	105.91
396.68	455.51
5.29	18.38
125.83	213.72
531.40	793.52



Note : 15 : Equity

	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Unit capital		
580,500,000 (31 March 18 : 580,500,000) units (issue price : Rs. 102)	560,763.00	579,919.50
initial settlement amount	0.10	0.10
	560,763.10	579,919.60

Rights of Unit holders

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- right to receive income or distributions with respect to the units held;
- right to attend the annual general meeting and other meetings of the unit holders of the Fund;
- right to vote upon any matters/resolutions proposed in relation to the Fund;
- right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the InvIT Regulations; and
- right to apply to the Fund to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments. The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

II. Reconciliation of the number of units outstanding and the amount of unit capital:

	(Rs. in Lakhs)			
	As at March 31, 2019		As at March 31, 2018	
	No. of units	Amount	No. of units	Amount
At the beginning of the year	580,500,000	579,919.50	-	-
Issued during the year	-	-	580,500,000	592,110.00
Less: Capital reduction during the year	-	19,156.50	-	12,190.50
At the end of the year	580,500,000	560,763.00	580,500,000	579,919.50

Details of unit holders holding more than 5% units :

	As at March 31, 2019		As at March 31, 2018	
	No. of units	% of total unit capital	No. of units	% of total unit capital
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%
Government Of Singapore	47,555,000	8.19%	41,650,000	7.17%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	37,100,000	6.40%	-	-

Note : 16 : Other equity

	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Retained earnings		
At the beginning of the year	(18,280.44)	(0.02)
Profit/(loss) for the year	19,776.49	23,242.27
Other comprehensive income/(loss) for the year		
Re-measurement gains/ (losses) on defined benefit plans	(32.81)	6.26
Unit issue expenses	-	(9,891.70)
Interest distribution (refer note 43)	(51,374.25)	(31,637.25)
At the end of the year	(49,911.00)	(18,280.44)
Total	(49,911.00)	(18,280.44)



(Rs. in Lakhs)

	As at March 31, 2019	As at March 31, 2018
Note : 17 : Borrowings		
Non-current borrowings		
Term loans		
Indian rupee loan from banks (secured)	151,298.81	154,610.50
Less : current maturities expected to be settled within 12 month from balance sheet date	(4,637.81)	(3,299.50)
	146,661.00	151,311.00
From other parties		
Deferred premium obligation (secured)	29,771.45	23,839.45
Unamortised transaction cost	(1,206.25)	(1,291.79)
Total	175,226.20	173,858.66

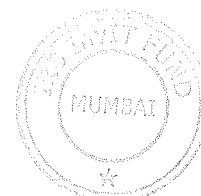
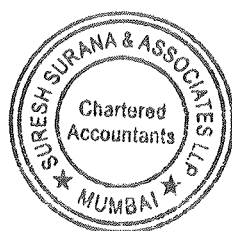
1. Indian rupee loan from banks

- i) Secured by first charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by fund to subsidiaries.
- ii) Pledge of shares held 51% of share holding in the total paid-up equity share capital of IRB Jaipur Deoli Tollway Limited and IRB Pathankot Amritsar Toll Road Limited.
- iii) Interest rates on Indian rupee loan from State Bank of India is MCLR + 0.15% & IDFC First Bank is 8.15% . The Indian rupee loans from banks is repayable in unstructured monthly instalment as per the repayment schedule specified in loan agreement with the Lenders.

2. Deferred premium obligation

National Highways Authority of India has approved deferment of premium obligation which carries interest rate @2% above the RBI bank rate. Bank guarantee has been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the Company over the concession period.

There have been no breaches in the financial covenants with respect to borrowings.



	As at March 31, 2019		As at March 31, 2018	
	Current	Non-current	Current	Non-current
Note 18 : Other financial liabilities				
Current maturities of long-term borrowings	4,637.81	-	3,299.50	-
Interest accrued on borrowings	10.90	-	746.92	-
Premium obligation/ negative grant to NHAI	20,166.42	572,929.56	13,938.25	599,027.98
Interest on premium deferment	-	8,019.27	-	5,293.25
Unclaimed distribution	31.09	-	13.20	-
Deposits	-	-	31.26	1.15
Retention money payable	3,953.81	-	3,892.85	-
Revenue share payable	3,543.43	-	3,258.45	-
Employee benefits payable	228.34	-	221.80	-
Other payable	46.70	-	85.50	-
Total	32,618.50	580,948.83	25,487.73	604,322.38

Note 19 : Provisions

Provision for employee benefits

- Leave encashment	4.94	-	3.82	-
- Gratuity (Refer Note 42)	14.42	160.47	13.67	108.05
Others				
Resurfacing expenses *	18,493.83	4,512.41	4,038.00	18,725.69
Total	18,513.19	4,672.88	4,055.49	18,833.74

* The above provisions are based on current best estimation of expenses that may be required to fulfil the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the period. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

The movement in resurfacing expenses is as follows :

(Rs. in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening balance	22,763.69	-
Additions on acquisition of projects	-	19,131.14
Add : Provision made during the year	5,558.55	5,208.55
Less: Utilised during the year	(5,316.00)	(1,576.00)
Total	23,006.24	22,763.69

Note : 20 : Trade payables

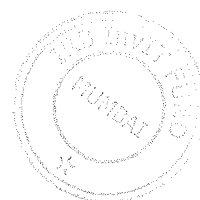
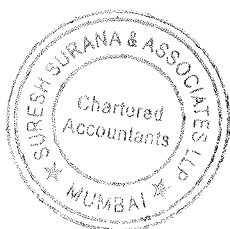
Total outstanding dues of micro enterprises and small enterprises (Refer Note 33)	34.44	85.25
Total outstanding dues of creditors other than micro and small enterprises	9,695.41	12,107.22
Total	9,729.85	12,192.47

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

Note 21 : Other liabilities

Advance from customers	36.35	36.35
Duties and taxes payable	134.43	35.44
Total	170.78	71.79



(Rs. in Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Note 22 : Revenue from operations		
Contract revenue (Utility shifting)	1,604.32	129.17
Income arising out of toll collection (net)	119,504.61	98,843.98
Toll collection charges (net of additional revenue share paid to NHAI)	93.91	77.55
Sale of material	-	96.12
Other operating income	82.22	54.02
Total	121,285.06	99,200.84

Disaggregated revenue information

The table below presents disaggregated revenue from contracts with customers for the year ended March 31, 2019.

Income from services (Revenue from contracts with Customers)

Services transferred over time

Income from toll collection	119,504.61	98,843.98
Contract revenue (Utility shifting)	1,604.32	129.17
Toll collection charges	93.91	77.55
Revenue from contracts with customers	121,202.84	99,050.70
Other operating revenue		
Claim received	82.22	54.02
Total revenue from operation	121,285.06	99,104.72

Performance obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by NHAI and approved by management and payment is generally due at the time of providing service.

Contract Revenue

The performance obligation under contractual agreements is due on completion of work as per terms of contracts.

Contract balances

There are no reconciling items in the revenue recognised in the statement of profit and loss with contracted price.

Note 23 : Other income

Interest income on

- Bank deposits	308.42	99.85
- Others	79.30	20.81
Gain on sale of property, plant and equipment (net)	0.06	38.73
Profit on sale of investments (net)	1,348.71	883.04
Fair value gain on mutual funds	52.92	100.77
Other non operating income	266.12	171.74
Total	2,055.53	1,314.94

Note 24 : Operating expenses

Operation and maintenance expenses

Site and other direct expenses

Total	2,851.97	6,057.66
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Note 25 : Employee benefits expense

Salaries, wages and bonus

Contribution to provident and other funds

Gratuity expenses

Staff welfare expenses

Total	2,524.24	2,026.64
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	For the year ended March 31, 2019	For the year ended March 31, 2018
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Note 26 : Depreciation and amortisation expenses

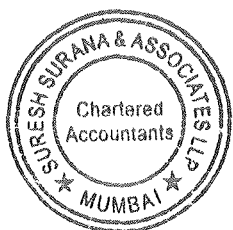
Depreciation on property, plant and equipment	4.03	5.70
Amortisation on intangible assets	64,050.26	48,707.18
Total	64,054.29	48,712.88

Note 27 : Finance costs

Interest expense		
- Banks and financial institutions	12,649.21	7,151.91
- Premium deferment	2,726.02	1,898.10
Other finance cost	533.46	874.69
Total	15,908.69	9,924.70

Note 28 : Other expenses

Power and fuel	209.83	187.84
Rent	75.15	62.65
Rates and taxes	76.13	41.83
Water charges	-	2.09
Travelling and conveyance	48.22	29.72
Vehicle expenses	71.30	40.30
Communication cost	9.81	7.12
Printing and stationery	162.52	135.64
Advertisement expenses	35.85	5.11
Directors sitting fees (including GST / service tax)	32.40	24.38
Legal and professional expenses	230.76	142.40
Payment to Auditor (including GST / service tax)		
- Statutory audit fees	43.77	42.86
- Limited review fees	26.57	19.64
- Tax audit fees	1.18	1.83
- Certification	9.70	2.58
- Reimbursement of expenses	2.37	0.26
Bank charges	110.14	67.55
Donation	0.50	0.06
Miscellaneous expenses	26.36	434.50
Total	1,172.56	1,248.36



Note 29 : Earnings per unit (EPU)

The following reflect the income and share data used in the basic and diluted EPU computations

	(Rs. in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit / (loss) attributable to Unit holders for basic and diluted earnings	19,776.49	23,242.27
Weighted average number of Units in calculating basic and diluted EPU	580,500.000	580,500.000
Basic earning per Unit (Rupees/unit)	3.41	4.00
Diluted earning per Unit (Rupees/unit)	3.41	4.00

Note 30 : Components of Other Comprehensive Income

The disaggregation of changes to OCI by each type of reserve in equity is shown below

	(Rs. in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Re-measurement gains/ (losses) on defined benefit plans (Refer note 42)	(32.81)	6.26
Total	(32.81)	6.26

Note 31 : Commitment and Contingencies

a. Commitments

- a) Estimated value of contracts in capital account remaining to be executed
b) Commitment for acquisition of toll equipment & machineries
c) Other commitments

	(Rs. in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
a)	-	34.53
b)	-	16.74
c)	-	11.98
Total	-	63.25

b. Contingent liability

Contingent liabilities not provided for

- NHAI claim for shortfall in Revenue share
Total

	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
NHAI claim for shortfall in Revenue share	3,289.08	3,289.08
Total	3,289.08	3,289.08

i) Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/authorities.
ii) The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the consolidated financial statements.

iii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident fund dated 28th February, 2019. Management believed and evaluated that the impact is not material. The company will update its provision, on receiving further clarity on the subject.

Note 32 : Segment Reporting

The Group's activities comprise of Toll Collection in Various parts of India. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of the standard have not separately been given.

Note 33 : Details of dues to micro and small enterprises as per MSMED Act, 2006

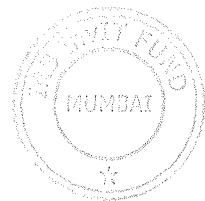
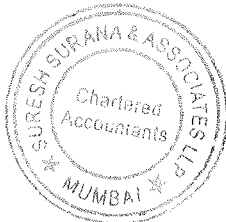
The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Group.

Particulars	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Principal amount remaining unpaid to any supplier as at the period end	34.44	85.25
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 34 : Fair Values

The carrying values of financials instruments of the group are reasonable and approximations of fair values

	(Rs. in Lakhs)			
	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
Loans	125.72	125.72	441.10	441.10
Other financial assets	1,535.67	1,535.67	1,256.36	1,256.36
Trade receivable	41.47	41.47	55.41	55.41
Cash and cash equivalents	1,413.10	1,413.10	9,303.70	9,303.70
Bank balance other than cash and cash equivalents	5,061.31	5,061.31	70.73	70.73
Investments	22,704.36	22,704.36	21,460.48	21,460.48
Total	30,881.63	30,881.63	32,587.78	32,587.78
Financial liabilities				
Borrowings	175,226.20	176,432.45	173,858.66	175,150.45
Trade payables	9,729.85	9,729.85	12,192.47	12,192.47
Other financial liabilities	613,567.33	613,567.33	629,810.10	629,810.10
Total	798,523.38	799,729.63	815,861.23	817,153.02



The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amount that the Group has determined that market participants would take into account when pricing the investments.

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The inputs to the valuation models for computation of fair value of road assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

Note 35 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018.

	(Rs. in Lakhs)			
	Fair value measurement at end of the reporting year using			
	As at March 31, 2019	Level 1	Level 2	Level 3
Investments in mutual fund	22,703.96	22,703.96	-	-

	(Rs. in Lakhs)			
	Fair value measurement at end of the reporting year using			
	As at March 31, 2018	Level 1	Level 2	Level 3
Investments in mutual fund	21,460.08	21,460.08	-	-

There has been no transfer between Level 1, Level 2 & Level 3 during the year.

Note 36 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Currency risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including investments, trade receivables, loans, deposits with banks and other financial instruments. As at March 31, 2019, and As at March 31, 2018 the credit risk is considered low since substantial transactions of the Fund are with its subsidiaries.

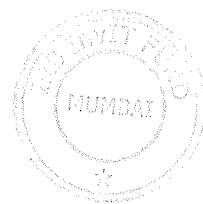
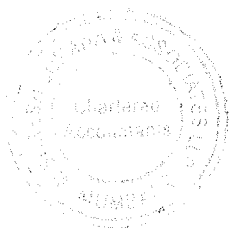
Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the fund's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(Rs. in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(905.35)	(892.25)
Decrease in basis points		
- INR	50	50
Effect on profit before tax		
- INR	905.35	892.25



Liquidity risk
Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	(Rs. in Lakhs)			
	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2019				
Borrowings	12,595.01	67,580.14	223,779.86	303,955.01
Other financial liabilities	32,618.50	83,305.08	497,643.74	613,567.33
Trade payables	9,729.85	-	-	9,729.85
Total	54,943.36	150,885.23	721,423.61	927,252.19

	(Rs. in Lakhs)			
	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2018				
Borrowings	17,712.34	80,233.99	239,890.81	337,837.14
Other financial liabilities	25,487.73	84,771.82	519,550.56	629,810.11
Trade payables	12,192.47	-	-	12,192.47
Total	55,392.54	165,005.81	759,441.37	979,839.72

At present, the Group does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

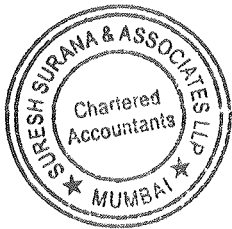
Note 37 : Capital management
Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2018 and March 31, 2017.
The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	(Rs. in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Borrowings (Note 17)	181,070.26	178,449.95
Less: cash and cash equivalents (Note 11)	(1,413.10)	(9,303.70)
Net debt	179,657.16	169,146.25
Equity (Note 15 & 16)	510,852.10	561,639.16
Total equity	510,852.10	561,639.16
Capital and net debt	690,509.26	730,785.41
Gearing ratio (%)	26.02%	23.15%

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Note 38 : Details of Project manager and Investment manager fees
Details of fees paid to project manager and investment manager as required pursuant to SEBI Circular No. CIR/MD/DF/127/2016, dated November 29, 2016 are as under:

- i) Project management fees**
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.
- ii) Investment management fees**
Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 1% per annum, exclusive of Service Tax / 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.



Note 39 : Significant accounting judgement, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Classification of unit holders' funds

Under the provisions of the InvIT Regulations, the Group is required to distribute to unit holders not less than ninety percent of the net distributable cashflows of the Group for each financial year. Accordingly, a portion of the unit holders' funds contains a contractual obligation of the Fund to pay to its unit holders cash distributions. The unit holders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32- Financial Instruments Presentation. However, in accordance with SEBI Circulars (No CIR/IMD/DF/114/2016 dated October 20, 2016 and No CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated October 20, 2016 dealing with the minimum disclosures for key financial statements. In line with the above, the dividend payable to unit holders is recognised as liability when the same is approved by the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

i) Major maintenance expenses / Resurfacing Expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

ii) Fair value and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value). In estimating the fair value of transmission projects (which constitutes substantial portion of the total assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as Debt-equity ratio, WACC, Tax rates, Inflation rates, etc.

iii) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The subsidiary companies shall be claiming deduction under section 80-IA of the Income Tax Act, 1961. There are significant timing differences that result in deferred tax assets/liabilities and which shall be reversing during the said tax holiday period. Consequently, the Company has not recognized any deferred tax asset/liability on such non-taxable income.

iv) Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 42 for details of the key assumptions used in determining the accounting for these plans.

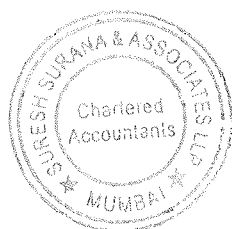
v) Amortization of Intangible Assets

The intangible assets which are recognized in the form of Right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Note 40 : Revenue share/ Premium payment to NHAI

(a) During the year ended March 31, 2019, the Group has paid/accrued Rs. 37,103.11 lakhs (March 31, 2018 Rs. 28,178.46 lakhs) as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

(b) Subsidiary companies i.e. IRBTC and MVR have been awarded contracts on a DBFOT basis. As per the terms of the concession agreement, the group is obligated to pay NHAI as additional concession fee over the concession period. Accordingly, the liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Toll Collection Rights under the head Intangible Assets.



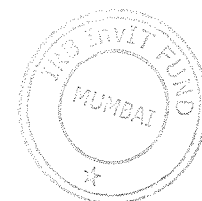
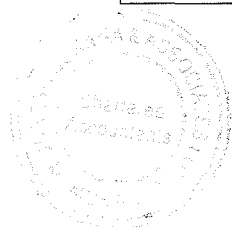
Note 41 :Statement of related party transactions :

i. List of Related Parties

a)	i. Parties to the Fund	IRB Infrastructure Developers Limited (IRBIDL) (Sponsor)
		IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
		Modern Road Makers Private Limited (MRMPL) (Project Manager)
		IDBI Trusteeship Services Limited (ITSL) (Trustee)

ii. Promoters/ Directors of the parties to the IRB InvIT Fund specified in (i) above

	Particulars	IRB Infrastructure Developers Limited (Sponsor)	IRB Infrastructure Private Limited (Investment Manager)	Modern Road Makers Private Limited (Project Manager)	IDBI Trusteeship Services Limited (Trustee of the IRB InvIT Fund)
b)	Promoters	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Virendra D. Mhaikar HUF	IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited	IDBI Bank Limited Life Insurance Corporation General Insurance Corporation
	Directors	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Mr. Mukeshlal Gupta Mr. Sudhir Rao Hoshing Independent Directors Mr. C S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Mr. Sunil Tandon	Mr. Vinodkumar Menon Independent Directors Mr. R P Singh Mr. B L Gupta Mr. Sumit Banerjee	Mr. Mukeshlal Gupta Mr. Dhananjay K. Joshi Mr. Ajay P. Deshmukh Mr. Rajpaul S. Sharma Independent Directors Mr. C S. Kaptan Mrs. Heena Raja	Mr. G.M. Yadwadkar Mr. Ravishankar G. Shinde Ms. Madhuri J. Kulkarni Ms. Mythili Balasubramanian Mr. B. Balachandra
c)	iii. Directors of Subsidiaries	Mr. Vinodkumar Menon Mr. Tushar Kawedia Mr. Urmil Shah Mr. Bajrang Lal Gupta Mr. Sumit Banerjee Mr. Jitendra Sharma Mrs. Heena Raja Mr. Rajpaul Sharma (resigned on 10.05.2017) Mrs. Kshama Vengsarkar (resigned on 10.05.2017) Mr. Sandeep Shah (resigned on 10.05.2017) Mr. C S Kaptan (resigned on 10.05.2017) Mr. Ajay Deshmukh (resigned on 10.05.2017) Mr. Darshan Sangurdekar (resigned on 10.05.2017) Mr. Naresh Taneja (resigned on 10.05.2017) Mr. Mukesh Lal Gupta (resigned on 10.05.2017) Mrs. Arati Taskar (resigned on 10.05.2017) Mr. Om Prakash Singh (resigned on 10.05.2017)			



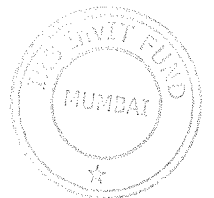
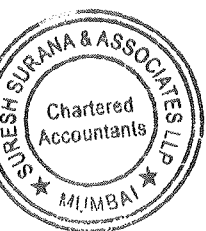
IRB InvIT Fund

Notes to Consolidated Financial Statements for year ended March 31, 2019

Note 41 :Statement of related party transactions :

Rs. in lakhs

Sr. No.	Particulars	Relation	Year ended March 31, 2019	Year ended March 31, 2018
	<u>Related party transactions at the year end</u>			
1	Project Manager Fees		13,937.00	8,308.82
	MRMPL	Project Manager	13,937.00	8,308.82
2	Investment Management fees paid (including indirect taxes)		1,246.79	1,053.36
	IRBFL	Investment Manager	1,246.79	1,053.36
3	Repayment of loan given		-	2,353.21
	IRBIDL	Sponsor	-	2,353.21
4	Repayment of loan taken		-	62,742.77
	IRBIDL	Sponsor	-	47,521.20
	MRMPL	Project Manager	-	15,221.57
5	Subordinated debts repaid		-	99,431.00
	IRBIDL	Sponsor	-	81,305.51
	MRMPL	Project Manager	-	18,125.49
6	Repayment of retention money/ Security Deposit		-	25,750.00
	MRMPL	Project Manager	-	25,750.00
7	Performance security received		-	2,950.00
	MRMPL	Project Manager	-	2,950.00
8	Director sitting fees	Director	27.46	20.89
	Mr. Ajay Deshmukhi		-	0.70
	Mr. Rajpaul Sharma		-	0.60
	Mr. Sandeep Shah		-	0.47
	Mr. Chandrashekhari Kaptan		-	0.47
	Mrs. Kshama Vengsarkar		-	0.30
	Mr. Vinodkumar Menon		4.46	4.74
	Mr. Tushar Kawedia		2.10	3.46
	Mr. Urmil Shah		2.10	3.56
	Mr. Sumit Banarjee		6.70	1.78
	Mrs. Heena Raja		8.00	1.81
	Mr. Jitendra Sharma		1.40	0.96
	Mr. M L Gupta		-	0.29
	Mr. Omprakash Singh		-	0.40
	Mrs. Arati Taskar		-	0.11
	Mr. Bajrang Lal Gupta		2.70	0.83
	Mr. Darshan Sangurdekar		-	0.31
	Mr. Naresh Taneja		-	0.10
9	Purchase of equity shares of subsidiaries through issue of Unit Capital *		-	106,501.76
	IRBIDL	Sponsor	-	101,795.26
	MRMPL	Project Manager	-	4,706.50
10	Purchase of equity shares of IPATRL		-	9,909.00
	IRBIDL	Sponsor	-	8,918.10



Rs. in lakhs

Sr. No.	Particulars	Relation	Year ended March 31, 2019	Year ended March 31, 2018
	MRMPL	Project Manager	-	990.90
11	Trading sales		-	96.12
	MRMPL	Project Manager	-	96.12
12	Payment against trade payable		-	1,807.98
	MRMPL	Project Manager	-	1,807.98
13	Trusteeship Fees		29.50	-
	ITSL	Trustee	29.50	-
14	Contract expenses		68.62	-
	MRMPL	Project Manager	68.62	-
15	Distribution in the form of interest		8,816.39	4,874.89
	IRBIDL	Sponsor	8,204.39	4,869.61
	Mr. Virendra D. Mhaikar	Director of Sponsor	520.36	-
	Mrs. Deepali V. Mhaikar	Director of Sponsor	69.26	3.74
	Mr. Sudhir Rao Hoshing	Director of Sponsor	7.74	1.32
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	4.29	-
	Mr. Vinodkumar Menon	Director of Investment Manager	1.32	-
	Mr. B.L.Gupta	Director of Investment Manager	0.44	-
	Mr. Sumit Banerjee	Director of Project Manager	1.77	0.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	0.66	-
	Mr. Ajay P. Deshmukh	Director of Project Manager	5.72	-
	Mr. Rajpaul S. Sharma	Director of Project Manager	0.44	-
16	Distribution in the form of return of capital		3,295.47	1,875.60
	IRBIDL	Sponsor	3,059.27	1,873.68
	Mr. Virendra D. Mhaikar	Director of Sponsor	200.90	-
	Mrs. Deepali V. Mhaikar	Director of Sponsor	26.71	1.36
	Mr. Sudhir Rao Hoshing	Director of Sponsor	2.90	0.48
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	1.70	-
	Mr. Vinodkumar Menon	Director of Investment Manager	0.51	-
	Mr. B.L.Gupta	Director of Investment Manager	0.17	-
	Mr. Sumit Banerjee	Director of Investment Manager	0.67	0.08
	Mr. Dhananjay K. Joshi	Director of Project Manager	0.26	-
	Mr. Ajay P. Deshmukh	Director of Project Manager	2.21	-
	Mr. Rajpaul S. Sharma	Director of Project Manager	0.17	-



4. Note 41 :Statement of related party transactions :

Rs. in lakhs

Sr. No.	Particulars	Relation	As on March 31, 2019	As on March 31, 2018
	Related party balances :			
1	Trade Payables		9,291.09	11,382.91
	MRMPL	Project Manager	8,999.60	11,116.61
	IRBFL	Investment Manager	291.49	266.30
2	Performance security		2,950.00	2,950.00
	MRMPL	Project Manager	2,950.00	2,950.00
3	Director sitting fees payable	Director	-	3.60
	Mr. Vinodkumar Menon		-	0.85
	Mr. Tushar Kawedia		-	0.50
	Mr. Urmil Shah		-	0.55
	Mr. Sumit Banerjee		-	0.71
	Mrs. Heena Raja		-	0.71
	Mr. Jitendra Sharma		-	0.14
	Mr. Bajaranglal Gupta		-	0.14
4	Retention money/ Security Deposit		759.23	750.00
	MRMPL	Project Manager	759.23	750.00



During the previous year, the Fund has acquired seven projects i.e. IDAATL, ISDTL, ITATL, IJDTL, MITL, ITCTL and IPATRL from IRBIDL and its subsidiary Companies.

Pursuant to Share Purchase Agreement(s) dated May 9, 2017, the Fund has acquired six projects i.e. IDAATL, ISDTL, ITATL, IJDTL, MITL and ITCTL from IRBIDL and its subsidiary companies. The investment for the said acquisition was raised through Initial Public

Summary of valuation report dated March 29, 2017 issued by the independent valuer under the InvIT Regulations is as follows:-

Fair Enterprise value of 6 SPVs' as on March 31, 2017 is as under:-

(Rs. in million)	
Name of the SPV	Fair enterprise value
IDAATL	7,170.33
IJDTL	23,114.58
ISDTL	13,879.05
ITATL	7,176.06
ITCTL	15,503.79
MITL	3,663.85
Total Enterprise value of all the 6 SPVs'	70,507.66

Pursuant to the Share Purchase Agreement dated September 28, 2017, IRB InvIT Fund has further acquired IPATRL from IRBIDL and MRMPIL.

Summary of valuation report dated August 31, 2017 issued by the independent valuer under the InvIT Regulations is as follows:-

Fair Enterprise value of IPATRL as on September 30, 2017 is as under:-

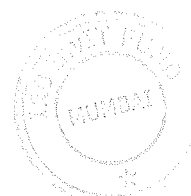
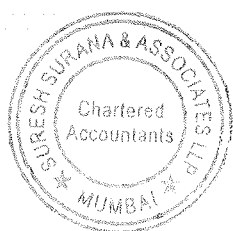
(Rs. in million)	
Name of the SPV	Fair enterprise value
IPATRL	17,857.30

After considering the aforesaid Valuation Reports submitted by the relevant independent intermediaries and pursuant to the negotiations between the Investment Manager and the Sponsor, IPATRL has been acquired at an enterprise value of Rs. 15,693.30 million. The acquisition price of IPATRL, negotiated between the Investment Manager and the Sellers, represents a discount of 12% to the Fair Enterprises Value mentioned above.

The project was acquired through external borrowings of Rs. 15,500 million @ 8.15% p.a. rate of interest.

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

- The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of valuation of each of the above SPVs.
- The Weighted Average Cost of Capital for each of the SPVs has been considered as the discount rate for respective SPV for the purpose of valuation.



Note 42 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(Rs. in Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Contribution in defined plan	105.64	97.61

(b) Defined benefit plan

The Group has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and the funded status and amounts recognised in the balance sheet for the Gratuity plan.

(Rs. in Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	15.75	13.77
Past service cost	-	3.92
Interest cost on benefit obligation	9.02	7.76
(Gain) / losses on settlement	-	-
Net benefit expense recognised in statement of profit and loss (A) (before tax)	24.76	25.44

Amount recorded in Other Comprehensive Income (OCI)

Remeasurement during the year due to :

Actuarial loss / (gain) arising from change in financial assumptions	22.53	5.65
Actuarial loss / (gain) arising from change in Demographic Assumptions	(3.04)	2.85
Actuarial loss / (gain) arising on account of experience changes	13.32	(2.24)
Amount recognised in OCI during the year (B) (before tax)	32.81	6.26

Total charge recognised during the year in statement of profit and loss and OCI (A+B)

	57.57	31.70
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Reconciliation of net liability / asset

Opening defined benefit liability / (assets)	121.72	-
Additions on acquisition of projects (Refer note no 39)	-	100.37
Expense charged to profit & loss account	24.76	25.44
Amount recognised in outside profit and loss statement	32.81	6.26
Actual Benefits paid	(4.40)	(10.34)
Closing net defined benefit liability / (asset)	174.89	121.72

Balance sheet

Benefit liability / (asset)

Defined benefit obligation	174.89	121.72
Fair value of plan assets	-	-
Present value of unfunded obligations	174.89	121.72



Changes in the present value of the defined benefit obligation are as follows:

Opening defined benefit obligation	121.72	-
Additions on acquisition of projects (Refer note no 39)	-	100.37
Current service cost	15.75	13.77
Past service cost	-	3.92
Interest on defined benefit obligation	9.02	7.76
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	22.53	5.65
Actuarial loss / (gain) arising from change in Demographic Assumptions	(3.04)	2.85
Actuarial loss / (gain) arising on account of experience changes	13.32	(2.24)
Benefits paid	(4.40)	(10.34)
Closing defined benefit obligation	174.89	121.72
Net liability is bifurcated as follows :		
Current	14.42	13.67
Non-current	160.47	108.05
Net liability	174.89	121.72

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

	For the year ended March 31, 2019	For the year ended March 31, 2018
Discount rate	7.75%	7.85%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation	8.50%	7.00%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2006-08)

A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

	(Rs. in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	(8.24)	(4.21)
Impact of Decrease in 50 bps on defined benefit obligation	8.96	4.50
Assumptions - Salary Escalation rate		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	7.89	4.32
Impact of Decrease in 50 bps on defined benefit obligation	(7.25)	(4.05)

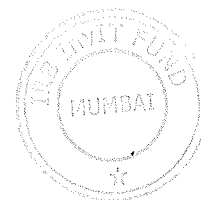
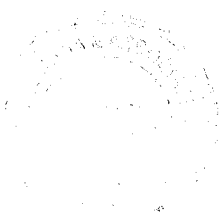
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity liabilities of the Company are unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plan in future years

	For the year ended March 31, 2019	For the year ended March 31, 2018
Within the next 12 months (next annual reporting period)	14.42	13.67
Between 2 and 5 years	54.61	52.18
Between 6 and 10 years	68.73	52.23
Total expected payments	137.76	118.08

The weighted average duration of the defined benefit plan obligation at the end of the reporting period 9.93 - 10.56 years 6.44 - 8.61 years



Distributed during the year as
Interest
Return on capital

(Rs. in Lakhs)	
For the year ended March 31, 2019	For the year ended March 31, 2018
51,374.25	31,637.25
-	12,190.50
51,374.25	43,827.75

Note 44 : Income tax

The major components of income tax expense for the year ended March 31, 2019 and March 31, 2018 are

Current income tax:

Current income tax charge
Adjustments in respect of current income tax of previous year

(Rs. in Lakhs)	
For the year ended March 31, 2019	For the year ended March 31, 2018
150.77	33.61
-	-
150.77	33.61

Deferred tax:

Relating to origination and reversal of temporary differences
Income tax expense reported in the statement of profit or loss

(Rs. in Lakhs)	
For the year ended March 31, 2019	For the year ended March 31, 2018
19,927.26	23,275.88
34.61%	34.61%
(6,896.43)	(8,055.32)
6,896.43	8,055.32
150.77	33.61
150.77	33.61

Reconciliation of tax expenses and the accounting of profit multiplied by Indian domestic tax rate for March 31, 2019 and March 31, 2018 are

Profit/(loss) before tax
Tax rate
Expected income tax at India's statutory rate
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust
MAT liability on book profit
Income tax expense reported in the statement of profit and loss

Note 45 : Deferral capitalisation of exchange differences

The Group had opted to defer/ capitalise exchange differences arising on long-term foreign currency monetary items in accordance with paragraph 46A of AS 11 under Previous GAAP. However, Ind AS 21 does not allow capitalisation of exchange differences arising from settlement of non current non-monetary items in relation to acquisition of depreciable assets and required recognition of the same to statement of comprehensive income. Ind AS 101 gives an exemption whereby the company will continue its Previous GAAP policy for accounting of exchange differences arising from translation of non-current foreign currency monetary items recognised in the Previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. However, for any new non-current foreign currency monetary item recognised from the first Ind AS financial reporting period, the Group will follow Ind AS 21 for recognition of gain and losses.

The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS 11 "The Effects of Changes in Foreign Exchange Rate" to allow companies deferral capitalisation of exchange differences arising on long term currency monetary items.

In accordance with the amendment / earlier amendments to AS 11 and circular no. 25/2012 dated August 9, 2012, the Group has capitalised exchange loss, arising on long-term foreign currency loan in INR as follows to the cost of intangible asset under development - toll collection rights.

(Rs. in lakhs)	
For the year ended March 31, 2019	For the year ended March 31, 2018
-	(775.93)

Amount of exchange (gain)/ loss capitalised arising on long-term foreign currency loan

Note 46 : NHAI Claim

Traffic for the toll road has been impacted due to ban on mining in the area. Management believes this is temporary and expects traffic will be normalized by the end of next financial year. In accordance with the Concession Agreement, the subsidiary company has lodged claim with NHAI towards loss of revenue due to ban on mining and competing road. Pending approval from NHAI, there is uncertainty and the claim is not recognised as revenue in the current period.

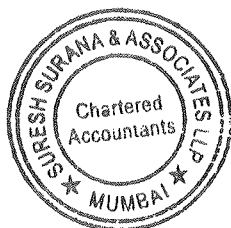
Note 47 : Subsequent events

The Board of Directors of the Investment Manager have approved 4th Distribution of Rs. 3.10 per unit which comprises of Rs. 2.20 per unit as interest and Re. 0.90 per unit as return of capital in their meeting held on May 02, 2019.

Signature to Note 1 to 47

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

Ramesh Gupta
Partner
Membership No. 102306



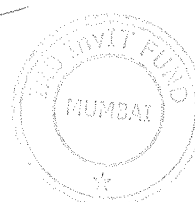
For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

Vinodkumar Menon
Wholetime Director
DIN: 03075345

Tushar Kawedia
Chief Financial Officer

Bhargopal Gupta
Director
DIN: 07175777

Urmil Shah
Company Secretary



Place: Mumbai
Date: May 02, 2019

Place: Mumbai
Date: May 02, 2019

Suresh Surana & Associates LLP

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Mumbai - 400 021, India

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LLP Identity No. AAB-7509

INDEPENDENT AUDITORS' REPORT

To,
The Unit holders of IRB InvIT Fund

Report on the Audit of Standalone Financial Statements

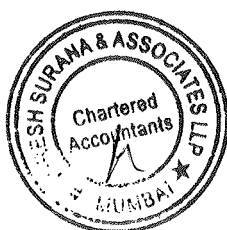
Opinion

We have audited the accompanying standalone financial statements of **IRB InvIT Fund ("the Fund")**, which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Unit Holders' Equity for the year then ended and the Statement of Net Assets at fair value as at March 31, 2019 and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Fund as at March 31, 2019, its profit including other comprehensive income, its cash movements and movement of the unit holders' funds for the year ended March 31, 2019, the net assets as at March 31, 2019, the total returns and the net distributable cash flows for the year ended March 31, 2019.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



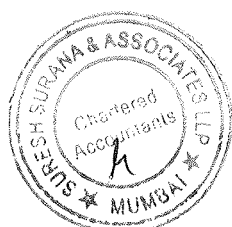
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1	<p>Impairment of investments in subsidiary companies</p> <p>The Fund has made investments in equity instruments of subsidiary companies which operates the toll assets. The toll assets were constructed on Build Operate and Transfer (BOT) basis. In accordance with its accounting policy (Refer Note 3.9) and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the investments in subsidiary companies to their recoverable amount. For the purpose of impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiary companies. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projection for revenues and discounting rate. The determination of the recoverable amount from subsidiary companies involves significant judgment and accordingly, the evaluation of impairment of investments in subsidiary companies has been determined as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of the Fund's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; - Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent experts traffic study report, etc.; - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Discussed/Evaluated potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable; - Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions used - Tested the arithmetical accuracy of the model.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The management of IRB Infrastructure Private Limited ("Investment Manager") is responsible for the preparation of the other information. The other information comprises the information included in the



Management Discussion and Analysis, Investment Manager's Report including Annexures to Investment Manager's Report and Investment Manager's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

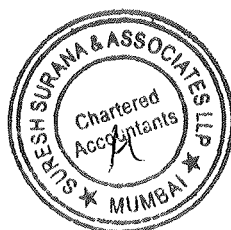
The Management of IRB Infrastructure Private Limited ('Investment Manager'), is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2019, financial performance including other comprehensive income, cash movements and the movement of the unit holders' funds for the year ended March 31, 2019, the net assets as at March 31, 2019, the total returns and the net distributable cash flows of the Fund for the year ended March 31, 2019, in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions InvIT Regulations for safeguarding of the assets of the Fund and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

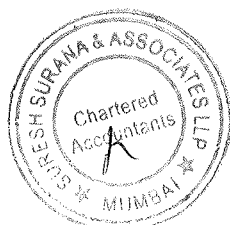
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The balance sheet, and statement of profit and loss are in agreement with the books of account of the Fund; and
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010



(Ramesh Gupta)
Partner

Membership No.:102306

Place: Mumbai

Dated: 02 May 2019



IRB InvIT Fund
Balance Sheet as at March 31, 2019

(Rs. in lakhs)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
(1) Non-current assets			
Financial assets	4		
i) Investments	4.1	2,26,936.48	2,31,963.76
ii) Loans	4.2	4,15,785.51	4,49,520.41
Total non-current assets		6,42,721.99	6,81,484.17
(2) Current assets			
Financial assets	5		
i) Investments	5.1	22,703.96	13,609.07
ii) Cash and cash equivalents	5.2	4.30	5,926.22
iii) Bank balance other than (ii) above	5.3	5,031.09	13.20
iv) Loans	5.4	40,434.28	35,739.73
v) Other financial assets	5.5	7.68	0.78
Current tax assets (net)	6	29.54	-
		68,210.85	55,289.00
TOTAL ASSETS		7,10,932.84	7,36,773.17
II EQUITY AND LIABILITIES			
Equity			
Unit capital	7	5,60,763.10	5,79,919.60
Other equity	8	(291.14)	2,493.01
Total unit holder's equity		5,60,471.96	5,82,412.61
(1) Non-current liabilities			
Financial liabilities			
Borrowings	9	1,45,454.75	1,50,019.21
		1,45,454.75	1,50,019.21
(2) Current liabilities			
Financial liabilities			
i) Trade payables	10.1		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		322.93	289.55
ii) Other financial liabilities	10.2	4,679.80	4,049.25
Other current liabilities	11	3.40	2.55
		5,006.13	4,341.35
Total liabilities		1,50,460.88	1,54,360.56
TOTAL EQUITY AND LIABILITIES		7,10,932.84	7,36,773.17
Summary of significant accounting policies	3		
See accompanying notes to the financial statements.			

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W / W-100010

For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

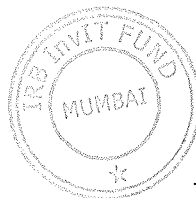


Ramesh Gupta
Partner
Membership No.: 102306






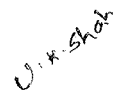
Vinod Kumar Menon
Whole-time Director
DIN : 03075345





Tushar Kawedia
Chief Financial Officer


Bajranglal Gupta
Director
DIN : 07175777



Urmil Shah
Company Secretary

Place: Mumbai
Date : May 02, 2019

Place : Mumbai
Date : May 02, 2019

IRB InvIT Fund
Statement of Profit and Loss for the year ended March 31, 2019

		(Rs. in lakhs)	
Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
Income			
Revenue from operations	12	61,725.95	51,122.81
Other income	13	1,117.14	446.14
TOTAL INCOME		62,843.09	51,568.95
Expenses			
Finance costs	14	12,775.74	6,412.99
Investment Manager Fees		1,246.79	1,053.36
Annual listing fee		60.81	-
Trustee fee		29.50	-
Other expenses	15	140.15	80.62
TOTAL EXPENSES		14,252.99	7,546.97
Profit / (loss) before tax		48,590.10	44,021.98
Tax expenses			
Current tax		-	-
Deferred tax		-	-
TOTAL TAX EXPENSES		-	-
Profit/(loss) after tax (A)		48,590.10	44,021.98
Other comprehensive income/(loss) for the year (net of tax) (B)		-	-
Total comprehensive income for the year, net of tax : (A+B)		48,590.10	44,021.98
Earnings per unit	16		
Basic		8.37	7.58
Diluted		8.37	7.58
Summary of significant accounting policies	3		
See accompanying notes to the financial statements.			

As per our report of even date

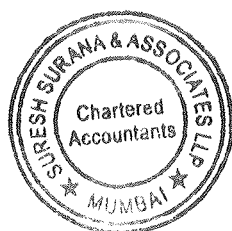
For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration Number: 121750W / W-100010

Ramesh Gupta
Partner

Membership No.: 102306



Place: Mumbai

Date : May 02, 2019

For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

Vinod Kumar Menon
Whole-time Director
DIN : 03075345

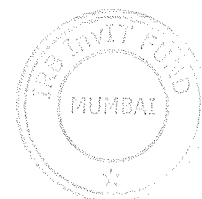
Bajranglal Gupta
Director
DIN : 07175777

Tushar Kawedia
Chief Financial Officer

Urmil Shah
Company Secretary

Place : Mumbai

Date : May 02, 2019



	As at March 31, 2019	As at March 31, 2018
a. Unit Capital		
At the beginning of the year	5,79,919.50	-
Issued during the year	-	5,92,110.00
Less: Capital reduction during the year (Refer Note 26)	(19,156.50)	(12,190.50)
At the end of the year	5,60,763.00	5,79,919.50
b. Initial settlement amount		
At the beginning of the year	0.10	0.10
Received during the year	-	-
At the end of the year	0.10	0.10
c. Other Equity		
At the beginning of the year	2,493.01	(0.02)
Profit / (loss) for the year	48,590.10	44,021.98
Other comprehensive income/(loss) for the year	-	-
Unit issue expenses	-	(9,891.70)
Interest distribution (Refer Note 26)	(51,374.25)	(31,637.25)
At the end of the year	(291.14)	2,493.01

Summary of Significant Policies (refer note no.3)

See accompanying notes to the financial statements.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration Number: 121750W / W-100010


Ramesh Gupta

Partner

Membership No.: 102306

**For and on behalf of IRB Infrastructure Private Limited**
(Investment Manager of IRB InvIT Fund)**Vinod Kumar Menon**

Whole-time Director

DIN : 03075345

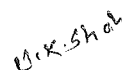

Tushar Kawedia

Chief Financial Officer

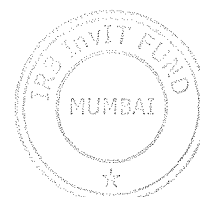

Bajranglal Gupta

Director

DIN : 07175777


Urmil Shah

Company Secretary



Place: Mumbai

Date : May 02, 2019

Place : Mumbai

Date : May 02, 2019

A. Statement of Net Asset at Fair Value

(Rs. in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Book value	Fair value	Book value	Fair value
A. Assets	7,10,932.84	7,55,738.02	7,36,773.17	8,26,225.73
B. Liabilities (at book value)	1,50,460.88	1,50,460.88	1,54,360.56	1,54,360.56
C. Net Assets (A-B)	5,60,471.96	6,05,277.14	5,82,412.61	6,71,865.18
D. Number of units (in Lakhs)	5805.00	5805.00	5805.00	5805.00
E. NAV (C/D) (Amount in Rs.)	96.55	104.27	100.33	115.74

B. Statement of total returns at Fair Value

(Rs. in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Total Comprehensive Income (As per the Statement of Profit and Loss)	48,590.09	44,021.98
Add/(less): Other Changes in Fair Value	44,805.18	89,452.56
Comprehensive Income -	93,395.28	1,33,474.54

Notes :

Fair value of assets as at March 31, 2019 and as at March 31, 2018 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

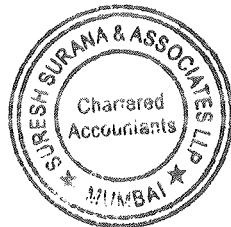
Firm's Registration Number: 121750W / W-100010



Ramesh Gupta

Partner

Membership No.: 102306



For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)



Vinod Kumar Menon

Whole-time Director

DIN : 03075345



Bajranglal Gupta

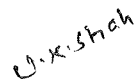
Director

DIN : 07175777



Tushar Kawedia

Chief Financial Officer



Urmil Shah

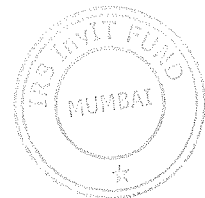
Company Secretary

Place: Mumbai

Date : May 02, 2019

Place : Mumbai

Date : May 02, 2019



IRB InvIT Fund

Cash flow statement for the year ended March 31, 2019

(Rs. in lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Cash flow from operating activities		
Profit before tax	48,590.10	44,021.98
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	12,775.74	6,412.99
Fair value gain on investments	(52.92)	(96.54)
Profit on sale of investments	(761.88)	(348.82)
Interest income on		
- Fixed deposits	(302.34)	(0.78)
Transaction cost on loan given	20.83	9.59
Operating profit/(loss) before working capital changes	60,269.53	49,998.42
Movement in working capital:		
Decrease/(increase) in others financial assets	-	-
Increase/(decrease) in trade payables	33.38	289.55
Increase/(decrease) in other financial liabilities	(13.21)	-
Increase/(decrease) in other current liabilities	14.06	2.55
Cash generated from/(used in) operations	60,303.76	50,290.52
Direct taxes paid (net of refunds)	(29.54)	-
Net cash flows from/(used in) operating activities	60,274.22	50,290.52
B. Cash flows from investing activities		
Purchase of units of mutual fund	(1,10,998.07)	(64,377.85)
Proceeds on sales of units of mutual fund	1,07,745.26	46,186.86
Investment in subsidiaries [#]	-	(38,688.98)
Investment in sub debt of subsidiaries	-	(99,431.00)
Loan given to subsidiaries	(2,110.00)	(5,10,489.91)
Transaction cost on loan	-	(416.52)
Repayment of loan given to subsidiaries	31,129.52	25,636.71
Bank deposits placed (having original maturity of more than three months)	(5,000.00)	-
Interest received on fixed deposit	295.44	-
Net cash flows from/(used in) investing activities	21,062.15	(6,41,580.69)
C. Cash flow from financing activities		
Proceeds from issuance of unit capital [#]	(19,156.50)	5,03,293.50
Unit issue expenses	-	(9,891.70)
Distribution to unit holders	(51,374.25)	(43,827.75)
Proceeds from long term borrowings	-	1,55,000.00
Repayment of long term borrowings	(3,311.69)	(389.50)
Transaction cost on long term borrowings	-	(1,336.68)
Finance cost paid	(13,415.85)	(5,631.56)
Net cash flows from/(used in) financing activities	(87,258.29)	5,97,216.31
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,921.92)	5,926.14
Cash and cash equivalents at the beginning of the year	5,926.22	0.08
Cash and cash equivalents at the end of the year (refer 5.2)	4.30	5,926.22

[#] The Fund had issued its 870,075 units in exchange of equity share to sponser. The same has not been reflected in cash flow since it was a non-cash transaction.

Summary of significant accounting policies 3

See accompanying notes to the financial statements.

Notes:

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.



IRB InvIT Fund**Cash flow statement for the year ended March 31, 2019****3. Reconciliation between opening and closing balances for liabilities arising from financing activities**

(Rs. in lakhs)

Particular	Long term borrowing
1 - Apr - 2017	-
Cash flow	
- Interest	(6,968.24)
- Net of proceeds and repayment of long term borrowings	1,54,610.50
Accrual for the year	6,412.99
31 - Mar - 2018	1,54,055.25
Cash flow	
- Interest	(13,415.85)
- Net of proceeds and repayment of long term borrowings	(3,311.69)
Accrual for the year	12,775.74
31 - Mar - 2019	1,50,103.45

4. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as notified under section 133 of the Companies Act, 2013.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

Firm's Registration Number: 121750W / W-100010

Ramesh Gupta

Partner

Membership No.: 102306



Place : Mumbai

Date : May 02, 2019

For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

Vinod Kumar Menon

Whole-time Director

DIN : 03075345

Tushar Kawedia

Chief Financial Officer

Place : Mumbai

Date : May 02, 2019

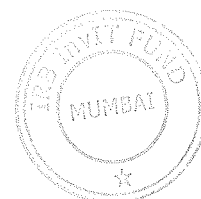
Bajranglal Gupta

Director

DIN : 07175777

Urmil Shah

Company Secretary



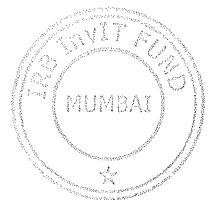
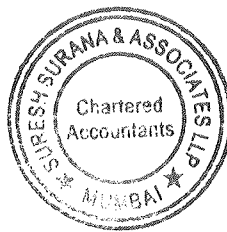
IRB InvIT Fund

Statement of Net Distributable Cash Flows (NDCFs)

Amount Rs in Lakhs

Sr. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1	Cash flows received from Project SPVs in the form of Interest	61,725.95	51,122.81
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	1,117.14	446.14
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust	31,109.52	21,911.70
5	Total cash inflow at the Trust level (A)	93,952.61	73,480.65
	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	(14,252.99)	(7,546.97)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(3,311.69)	(389.50)
9	Total cash outflows / retention at the Trust level (B)	(17,564.68)	(7,936.47)
10	Net Distributable Cash Flows (C) = (A+B)	76,387.92	65,544.18

During the year, an amount of Rs. 70,530.75 lakhs (P.Y. Rs. 43,827.75) has already been distributed to unit holders.
(Refer note 26)



IRB InvIT Fund

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2019

1. Nature of Operations

The IRB InvIT Fund (the "Fund" / "Trust") is a trust constituted by "The Indenture of Trust" dated October 16, 2015 registered under the Registration Act, 1908 and under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014. The Fund is settled by the Sponsor, IRB Infrastructure Developers Limited ("IRB" or the "Sponsor"), an infrastructure development company in India. The Trustee to the Fund is IDBI Trusteeship Services Limited (the "Trustee") and Investment manager for the Fund is IRB Infrastructure Private Limited (the "Investment Manager").

The Fund has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's road projects are implemented and held through special purpose vehicles ("Project SPVs")

During the previous year, the Fund had acquired the following projects from the Sponsor which are road infrastructure projects developed on DBFOT basis.

Sr. No.	Project SPV Name
1	IDAA Infrastructure Limited (IDAA) ^*
2	IRB Talegaon Amravati Tollway Limited (IRBTA) ^*
3	IRB Jaipur Deoli Tollway Limited (IRBJD) ^*
4	IRB Surat Dahisar Tollway Limited (IRBSD) ^*
5	IRB Tumkur Chitradurga Tollway Limited (IRBTC)^ *
6	M.V.R Infrastructure and Tollways Limited (MVR)^*
7	IRB Pathankot Toll Road Limited (IRBPA) #*

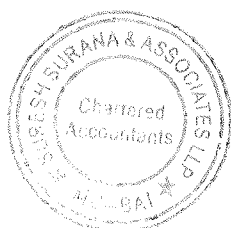
^Acquired on May 9, 2017

Acquired on September 28, 2017

* During the previous year, these Companies have been converted from private limited to public limited Companies.

The registered office of the Investment Manager is IRB Complex, Chandivali Farm, Chandivali village, Andheri- East, Mumbai-400072.

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on May 02, 2019.



2. Basis of preparation

The financial statements of IRB InvIT Fund have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of 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, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

The financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Fund and all values are rounded to the nearest lakhs, except when otherwise indicated. Wherever the amount represented '0' (zero) construes value less than Rupees five hundred.

3. Summary of significant accounting policies

3.1. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

3.2. Current versus non-current classification

The Fund presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

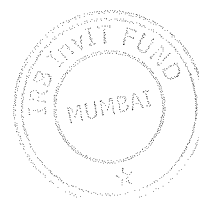
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Fund has identified twelve months as its operating cycle.

3.3. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised:

Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividends

Revenue is recognised when the Fund's right to receive the payment is established, which is generally when shareholders approve the dividend.

3.4. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Fund operates and generates taxable income.

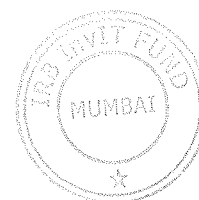
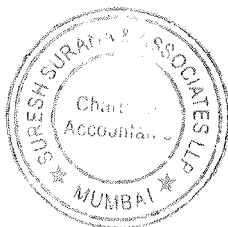
Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

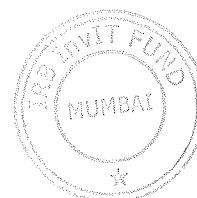
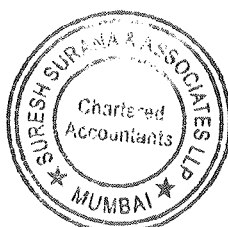
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/value added tax and goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/value added taxes and goods and service tax paid, except:

When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the balance sheet.



3.5. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.6. Provisions

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Fund expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.7. Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Fund or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Fund does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Contingent liabilities and contingent assets are reviewed at each balance sheet date.

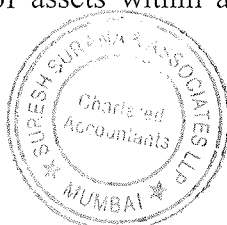
3.8. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or



convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Fund. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Statement of Profit and Loss/Other comprehensive income

All investments in scope of Ind AS 109 are measured at fair value. The Fund has investment in Debt oriented mutual fund which are held for trading, are classified as at FVTPL. The Fund makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain/ loss on sale of investments are recognised in the Statement of Profit and Loss.

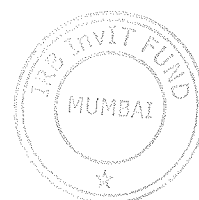
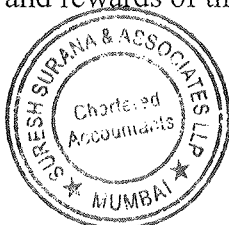
Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a the Fund of similar financial assets) is primarily derecognised (i.e. removed from the Fund's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Fund continues to recognise the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

3.9. Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Fund recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition.

The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets

The Fund assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Fund estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Fund's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.



The Fund's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Fund. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

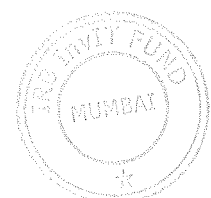
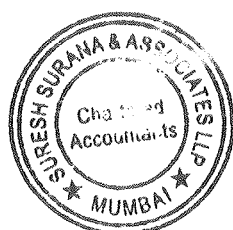
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



3.10 Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

3.11 Foreign currencies

The Fund's financial statements are presented in INR, which is also the Fund's functional currency. The Fund does not have any foreign operation and has assessed the functional currency to be INR.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

3.12 Fair value measurement

The Fund measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

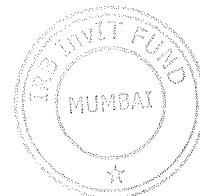
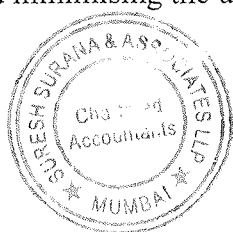
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Fund's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Fund's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an annual basis, the Management of Investment Manager presents the valuation results to the Audit Committee and the Fund's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Fund has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

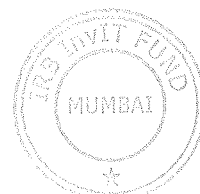
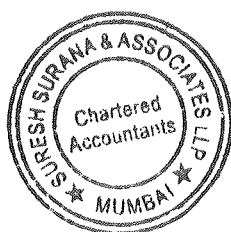
- Disclosures for valuation methods, significant estimates and assumptions (note 27)
- Financial instruments (including those carried at amortised cost) (note 22 and 23)
- Quantitative disclosure of fair value measurement hierarchy (note 22 and 23)

3.13 Contributed Equity

Units are classified as equity. Incremental costs attributable to the issue of units are directly recorded in equity, net of tax.

3.14 Distribution to unit holders

The Fund recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.



3.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Fund's cash management.

3.16 Earnings Per Unit (EPU)

Basic earnings per unit are calculated by dividing the net profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the year are adjusted for the effects of all dilutive potential units.

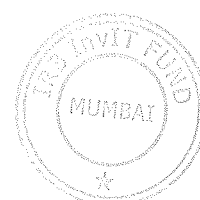
3.17 Recent accounting pronouncements

Adoption of New standard : Effective from April 01, 2018 the Fund has adopted Ind AS 115 "Revenue from contracts with customers" based on the assessment done by the management, there is no impact on the revenue recognised during the year.

3.18 Standard issued but not effective

Ind AS 116 Leases : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application. Under modified retrospective approach, the lessee records the lease liability as the present value of the



remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

- Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or
- An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Fund does not have any impact on account of this amendment.

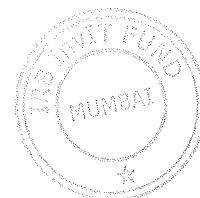
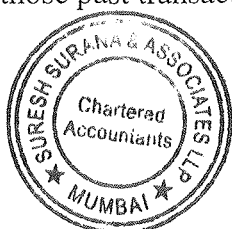
Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Fund has evaluated the effect of this on the financial statements and the impact of this is not material.

Amendment to Ind AS 12 – Income taxes : On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

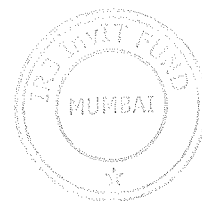
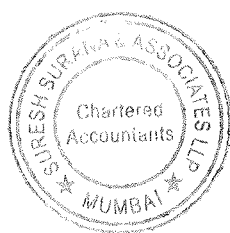


Effective date for application of this amendment is annual period beginning on or after April 1, 2019. This amendment will not have any impact on the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, ‘Employee Benefits’, in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

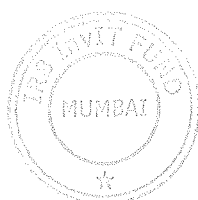
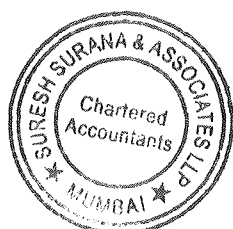
Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Fund does not have any impact on account of this amendment.



IRB InvIT Fund
Notes to Financial Statements for the year ended March 31, 2019

(Rs. in lakhs)

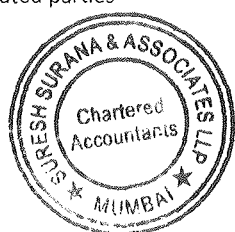
Particulars	As at March 31, 2019	As at March 31, 2018
Note 4 : Financial assets (Non-current)		
4.1 Investments		
A) Investments at cost		
Investments in equity instruments of subsidiaries (unquoted)		
510,842,000 (March 31, 2018 - 510,842,000) equity shares of IRB Surat Dahisar Tollway Limited	53,232.48	53,232.48
131,750,000 (March 31, 2018 - 131,750,000) equity shares of IRB Jaipur Deoli Tollway Limited	13,175.00	13,175.00
198,120,003 (March 31, 2018 - 198,120,003) equity shares of IDAA Infrastructure Limited	19,812.00	19,812.00
98,600,000 (March 31, 2018 - 98,600,000) equity shares of IRB Pathankot Amritsar Toll Road Limited	9,909.00	9,909.00
49,250,000 (March 31, 2018 - 49,250,000) equity shares IRB Talegaon Amravati Tollway Limited	4,925.00	4,925.00
155,500,002 (March 31, 2018 - 155,500,002) equity shares IRB Tumkur Chitradurga Tollway Limited	15,550.00	15,550.00
6,910,170 (March 31, 2018 - 6,910,170) equity shares M.V.R. Infrastructure & Tollways Limited	10,902.00	10,902.00
Investment in equity instruments of related parties (unquoted)	1,27,505.48	1,27,505.48
B) Investments at fair value through profit & loss		
Investments in mutual fund (quoted)		
SBI Magnum Insta Cash Fund Liquid Floater - Direct Plan-Growth	-	5,027.28
Nil (March 31, 2018 : 172,812.256 units @ Rs.2,909.0976)		
(All units of SBI Magnum Insta Cash Fund Liquid Floater - Direct Plan-Growth marked as lien in favour of SBI CAP Trustee Company Limited, shown as non current investment)		
Investments in Mutual Funds	-	5,027.28
C) Investments at cost		
Investments in sub debt of subsidiaries (unquoted)		
IRB Jaipur Deoli Tollway Limited	39,525.00	39,525.00
IRB Pathankot Amritsar Toll Road Limited	29,581.00	29,581.00
IRB Talegaon Amravati Tollway Limited	14,775.00	14,775.00
IRB Tumkur Chitradurga Tollway Limited	15,550.00	15,550.00
Subordinated debt to related parties (interest free)	99,431.00	99,431.00
Total non-current investments (A + B + C)	2,26,936.48	2,31,963.76
Aggregate book value of quoted investments	-	5,027.28
Aggregate market value of quoted investments	-	5,027.28
Aggregate amount of unquoted investments	2,26,936.48	2,26,936.48
4.2 Loans		
(Secured, considered good, unless otherwise stated)		
Loans to related parties (Refer note no. 21)		
- Interest bearing	3,75,858.01	4,06,967.53
Less: Current maturities of loans to related parties	(27,808.63)	(31,112.53)
Total - (A)	3,48,049.38	3,75,855.00
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties (Refer note no. 21)		
- Interest bearing	73,258.47	73,258.47
Less: Current maturities of loans to related parties	(5,908.45)	-
Total - (B)	67,350.02	73,258.47
Add : Unamortised transaction cost (C)	386.11	406.93
Total (A+B+C)	4,15,785.51	4,49,520.41



IRB InvIT Fund
Notes to Financial Statements for the year ended March 31, 2019

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Note 5 : Financial assets (current)		
5.1 Investments		
Investments at fair value through Profit & Loss		
Investments in mutual fund (quoted)		
IDBI Liquid Fund	692.82	-
34,589.4630 units @ Rs.2,002.9905 (March 31, 2018 - Unit nil)		
Aditya Birla Sun Life Money Manager Fund	6,313.53	-
2,508,356.210 units @ Rs. 251.7000 (March 31, 2018 - Unit nil)		
Sundaram Money Market Fund	3,607.43	-
34,553,586.854 units @ Rs. 10.4401 (March 31, 2018 - Unit nil)		
Reliance Money Market Fund	3,607.08	-
127,040.226 units @ Rs.2,839.3181 (March 31, 2018 - Unit nil)		
L&T Ultra Short Term Fund	3,606.58	-
11,582,079.949 units @ Rs.31.1393 (March 31, 2018 - Unit nil)		
Aditya Birla Sun Life Liquid Fund	1,602.07	-
533,248.902 units @ Rs.300.4362 (March 31, 2018 - Unit nil)		
Reliance Liquid Fund	1,602.02	-
35,117.483 units @ Rs. 4,561.8889 (March 31, 2018 - Unit nil)		
Canara Robeco Savings Fund	1,502.22	-
5,083,797.936 units @ Rs. 29.5491 (March 31, 2018 - Unit nil)		
SBI Liquid Fund	170.21	-
5,812.176 units @ Rs. 2,928.5700 (March 31, 2018 - Unit nil)		
SBI Magnum Insta Cash -Direct Plan - Growth	-	4,028.80
Unit - Nil (March 31, 2018 : 104,830.335 units @ Rs. 3,843.1599)		
Aditya Birla Sun Life Saving Fund - Growth-Direct Plan	-	9,580.27
Units - Nil (March 31, 2018 : 3,429,922.285 units @ Rs.279.3146)		
Investments in Mutual Funds (quoted) (FVTPL)	22,703.96	13,609.07
Aggregate book value of quoted investments	22,703.96	13,609.07
Aggregate market value of quoted investments	22,703.96	13,609.07
5.2 Cash and cash equivalents		
Cash on hand	0.04	0.03
Balances with banks:		
- In current accounts	2.17	2.34
- In escrow accounts	2.09	973.85
Deposits with banks		
- Original maturity less than 3 months	-	4,950.00
	4.30	5,926.22
Escrow account as hypothecated against secured loan.		
5.3 Other bank balances		
Debt service reserve account with banks		
- Maturity more than 3 months but upto 12 months	5,000.00	-
Unpaid dividend distribution accounts	31.09	13.20
	5,031.09	13.20
5.4 Loans		
(Secured, considered good, unless otherwise stated)		
Current maturities of long term loans to related parties	27,808.63	31,112.53
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties	6,717.20	4,627.20
Current maturities of long term loans to related parties	5,908.45	-
	40,434.28	35,739.73

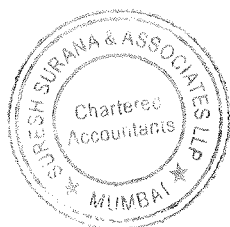


Particulars	As at March 31, 2019	As at March 31, 2018
5.5 Other financial assets		
(Unsecured, considered good, unless otherwise stated)		
Interest accrued on fixed deposits	7.68	0.78
Other receivable	-	-
	7.68	0.78

NOTE 6 : Current tax assets (net)

Advance income tax (net of provision for tax Rs. Nil)
(March 31, 2018: Rs. Nil)

29.54	-
29.54	-



	(Rs. in lakhs)	
	As at March 31, 2019	As at March 31, 2018
I. Unit capital		
a. Issued, subscribed and fully paid up unit capital		
580,500,000 (March 31, 2018 - 580,500,000)	5,60,763.00	5,79,919.50
b. Initial settlement amount	0.10	0.10
At the end of the year	5,60,763.10	5,79,919.60

c. Terms / rights attached to units**Rights of unit holders**

Subject to the provisions of the InvIT Regulations, the Indenture of Fund, and applicable rules, regulations and guidelines, the rights of the unit holders include:

- right to receive income or distributions with respect to the units held;
- right to attend the annual general meeting and other meetings of the unit holders of the Fund;
- right to vote upon any matters/resolutions proposed in relation to the Fund;
- right to receive periodic information having a bearing on the operation or performance of the Fund in accordance with the InvIT Regulations; and
- right to apply to the Fund to take up certain issues at meetings for unit holders approval.

In accordance with the InvIT Regulations, no unit holders shall enjoy superior voting or any other rights over any other unit holders, and there shall not be multiple classes of units. There shall be only one denomination of units. Notwithstanding the above, subordinate units may be issued only to the Sponsor and its Associates, where such subordinate units shall carry only inferior voting or any other rights compared to the other units.

Limitation to the Liability of the unit holders

The liability of each unit holders towards the payment of any amount (that may arise in relation to the Fund including any taxes, duties, fines, levies, liabilities, costs or expenses) shall be limited only to the extent of the capital contribution of such unit holders and after such capital contribution shall have been paid in full by the unit holders, the unit holders shall not be obligated to make any further payments.

The unit holders(s) shall not have any personal liability or obligation with respect to the Fund.

II. Reconciliation of the number of units outstanding and the amount of unit capital:

	As at March 31, 2019		As at March 31, 2018	
	No. of units in lakhs	Amount Rs. in lakhs	No. of units in lakhs	Amount Rs. in lakhs
At the beginning of the year	5,805.00	5,79,919.50	-	-
Issued during the year	-	-	5,805.00	5,92,110.00
Less: Capital reduction during the year (Refer note 26)	-	19,156.50	-	12,190.50
At the end of the year	5,805.00	5,60,763.00	5,805.00	5,79,919.50

Details of unit holding more than 5% units :

	As at March 31, 2019		As at March 31, 2018	
	No. of units in lakhs	% of total unit capital	No. of units in lakhs	% of total unit capital
IRB Infrastructure Developers Limited	927.05	15.97%	927.05	15.97%
Government Of Singapore	477.55	8.19%	416.50	7.17%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	371.00	6.40%	-	-

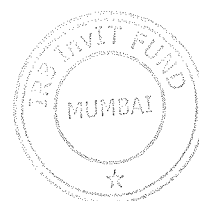
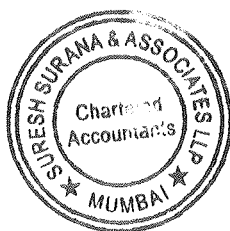
Note :8 Other Equity

(Rs. in lakhs)

	As at March 31, 2019	As at March 31, 2018
A. Retained earnings		
At the beginning of the year	2,493.01	(0.02)
Profit / (loss) for the year	48,590.10	44,021.98
Unit issue expenses	-	(9,891.70)
Interest distribution (Refer Note 26)	(51,374.25)	(31,637.25)
Total Other Equity (A+B)	(291.14)	2,493.01

Retained earnings

Retained earnings are the profits that the Fund has earned till date, less any transfers to general reserve, dividends or other distributions paid to unit holders.



Particulars	As at March 31, 2019	As at March 31, 2018
Note 9 : Non-current financial liabilities		
Borrowings		
Secured		
Term loans		
Indian rupee loan from banks	1,51,298.81	1,54,610.50
Less: Current maturities of long term loans	(4,637.81)	(3,299.50)
SubTotal	1,46,661.00	1,51,311.00
Less : Unamortised transaction cost	(1,206.25)	(1,291.79)
Total	1,45,454.75	1,50,019.21

1. Secured Term loans

- i) Secured by first charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.
- ii) Pledge of shares held 51% of share holding in the total paid-up equity share capital of IRB Jaipur Deoli Tollway Limited and IRB Pathankot Amritsar Tollway Limited.
- iii) Interest rates on Indian rupee loan from State Bank of India is MCLR + 0.15% & IDFC First Bank is 8.15% . The Indian rupee loans from banks is repayable in unstructured monthly instalment as per the repayment schedule specified in loan agreement with the Lenders.
- iv) There have been no breaches in the financial covenants with respect to borrowings.

Note 10 : Current financial liabilities**10.1 Trade Payables**

a) total outstanding dues of micro enterprises and small enterprises	-	-
b) total outstanding dues of creditors other than micro and small enterprises	322.93	289.55
Total	322.93	289.55

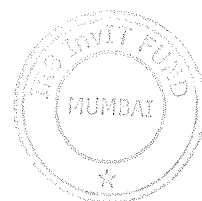
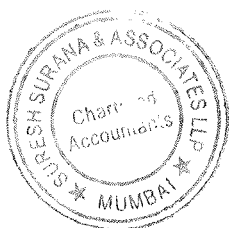
Trade payables are non-interest bearing and are normally settled on 90 day terms.

10.2 Other financial liabilities

Current maturities of long-term borrowings		
- Indian rupee loan from banks (Refer note 9)	4,637.81	3,299.50
Interest accrued but not due on borrowings	10.90	736.55
Unpaid distribution	31.09	13.20
Total	4,679.80	4,049.25

Note 11 : Other current liabilities

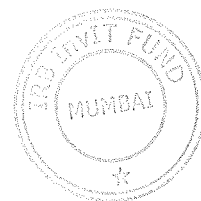
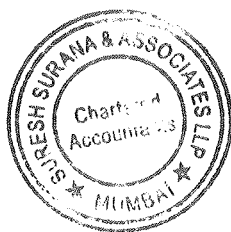
Statutory dues payable	3.40	2.55
Total	3.40	2.55



IRB InvIT Fund
Notes to Financial Statements for the year ended March 31, 2019

(Rs. in lakhs)

	For year ended March 31, 2019	For year ended March 31, 2018
Note 12 : Revenue from operations		
Operating income		
Interest income	61,725.95	51,122.81
	61,725.95	51,122.81
Note 13 : Other income		
Interest income on bank deposits	302.34	0.78
Gain on sale of investments	761.88	348.82
Fair value gain on investments	52.92	96.54
	1,117.14	446.14
Note 14 : Finance costs		
Interest expense		
- Term loan from bank	12,649.21	6,362.20
Other borrowing cost		
Other finance costs	126.53	50.79
	12,775.74	6,412.99
Note 15 : Other expenses		
Legal and professional fees	107.93	62.61
Payment to auditor (refer note below)	12.69	12.66
Miscellaneous expenses	19.53	5.35
	140.15	80.62
Payment to auditor (including service tax / GST)		
As auditors:		
- Statutory audit fees	7.08	7.08
- Limited review fees	3.54	3.66
- Tax audit fees	1.18	1.18
In other capacity:	-	-
- Other services (certification fees)	0.47	0.71
Reimbursement of expenses	0.42	0.03
	12.69	12.66



Note 16 : Earnings per unit (EPU)

The following reflects the income and unit data used in the basic and diluted EPU computations:

	(Rs. in lakhs)	
	For year ended March 31, 2019	For year ended March 31, 2018
Profit attributable to unit holders of the Fund for basic & diluted earnings	48,590.09	44,021.98
Weighted average number of unit for basic & diluted EPU* (in lakhs)	5,805.00	5,805.00
Basic earning per unit (Amount in Rs.)	8.37	7.58
Diluted earning per unit (Amount in Rs.)	8.37	7.58

Note 17 : Capital and other commitments

There are no capital and other commitments as at March 31, 2019 (March 31, 2018 : Rs. NIL).

Note 18 : Contingent liabilities

There are no contingent liabilities as at March 31, 2019 (March 31, 2018 : Rs. NIL).

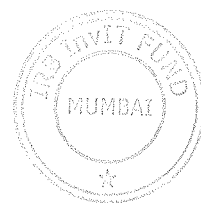
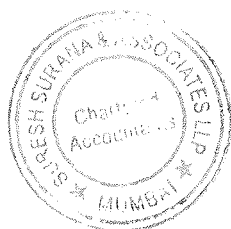
Note 19 : Details of dues to micro and small enterprises as per MSMED Act, 2006

The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Fund.

	(Rs. in lakhs)	
Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount remaining unpaid to any supplier as at the period end	-	-
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 20 : Operating segment

The Fund is engaged in to invest in infrastructure assets primarily being in the road sector in India which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Fund's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.



Note 21 : Related party transaction

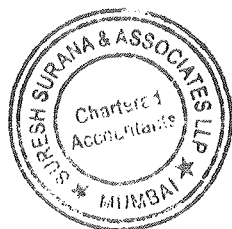
I. List of Related Parties

- 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)
- ii. Parties to the Fund *** IRB Infrastructure Developers Limited (IRBIDL) (Sponsor)
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
Modern Road Makers Private Limited (MRMPL) (Project Manager)
IDBI Trusteeship Services Limited (ITSL) (Trustee)

* As per InvIT regulations

iii. Promoters/ Directors of the parties to the Fund specified in (ii) above

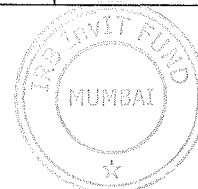
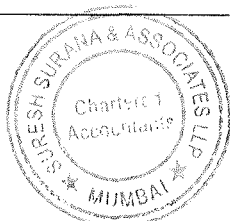
Particulars	IRB Infrastructure Developers Limited (Sponsor)	IRB Infrastructure Private Limited (Investment manager)	Modern Road Makers Private Limited (Project manager)	IDBI Trusteeship Services Limited (Trustee of the IRB InvIT Fund)
Promoters	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Virendra D. Mhaikar HUF	IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
Directors	Mr. Virendra D. Mhaikar Mrs. Deepali V. Mhaikar Mr. Mukeshlal Gupta Mr. Sudhir Rao Hoshing	Mr. Vinodkumar Menon	Mr. Mukeshlal Gupta Mr. Dhananjay K. Joshi Mr. Ajay P. Deshmukh Mr. Rajpaul S. Sharma	Mr. G.M. Yadwadkar Mr. Ravishankar G. Shinde Ms. Madhuri J. Kulkarni Mr. Swapan Kumar Bagchi Mr. Saurabh Chandra (w.e.f. 21.05.2018) Ms.Sashikala Muralidharan
	Independent directors	Independent directors	Independent directors	
	Mr. Chandrashekhar S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Mr. Sunil Tandon Mrs. Heena Raja (w.e.f.30.03.2019)	Mr. R P Singh Mr. B L Gupta Mr. Sumit Banerjee	Mr. Chandrashekhar S. Kaptan Mrs. Heena Raja	



II) Related party transactions during the year

(Rs. in lakhs)

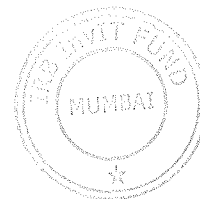
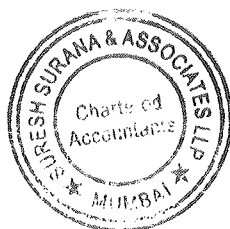
Sr. No.	Particulars	Relation	Year ended March 31, 2019	Year ended March 31, 2018
1	Subordinate debt given		-	99,431.00
	IRB Jaipur Deoli Tollway Limited	Subsidiary	-	39,525.00
	IRB Pathankot Amritsar Toll Road Limited	Subsidiary	-	29,581.00
	IRB Talegaon Amravati Tollway Limited	Subsidiary	-	14,775.00
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	-	15,550.00
2	Secured loans given (Long term)		-	4,28,879.23
	IRB Surat Dahisar Tollway Limited	Subsidiary	-	66,182.05
	IRB Jaipur Deoli Tollway Limited	Subsidiary	-	92,661.77
	IDAA Infrastructure Limited	Subsidiary	-	25,115.73
	IRB Pathankot Amritsar Toll Road Limited	Subsidiary	-	93,603.44
	IRB Talegaon Amravati Tollway Limited	Subsidiary	-	37,153.84
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	-	93,712.76
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	-	20,449.64
3	Repayment of secured loan (Long term)		31,109.52	21,911.70
	IRB Surat Dahisar Tollway Limited	Subsidiary	18,172.90	14,421.76
	IDAA Infrastructure Limited	Subsidiary	11,326.75	7,386.98
	IRB Pathankot Amritsar Toll Road Limited	Subsidiary	149.77	102.96
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	1,460.10	-
4	Unsecured loans given (Long term)		-	73,258.47
	IRB Surat Dahisar Tollway Limited	Subsidiary	-	11,006.23
	IRB Jaipur Deoli Tollway Limited	Subsidiary	-	3,107.71
	IDAA Infrastructure Limited	Subsidiary	-	25,767.36
	IRB Pathankot Amritsar Toll Road Limited	Subsidiary	-	15,490.04
	IRB Talegaon Amravati Tollway Limited	Subsidiary	-	8,905.47
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	-	7,338.07
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	-	1,643.59
5	Unsecured loans given (Short term)		2,110.00	8,352.20
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	2,110.00	3,052.20
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	-	5,300.00
6	Repayment of unsecured loan given (Short term)		20.00	3,725.00
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	20.00	2,200.00
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	-	1,525.00
7	Interest income		61,746.77	51,122.81
	IRB Surat Dahisar Tollway Limited	Subsidiary	7,302.20	7,964.43
	IRB Jaipur Deoli Tollway Limited	Subsidiary	12,450.03	10,846.88
	IDAA Infrastructure Limited	Subsidiary	5,182.05	5,555.46
	IRB Pathankot Amritsar Toll Road Limited	Subsidiary	14,158.15	7,138.12
	IRB Talegaon Amravati Tollway Limited	Subsidiary	5,987.71	5,216.69
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	13,376.41	11,628.56
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	3,290.22	2,772.67
8	Investment Management fees (including indirect taxes)		1,246.79	1,053.36
	IRB Infrastructure Private Limited	Investment Manager	1,246.79	1,053.36
9	Purchase of equity shares of Subsidiaries through Issue of Unit Capital *		-	1,06,501.76
	IRB Infrastructure Developers Limited	Sponsor	-	1,01,795.26
	Modern Road Makers Private Limited	Project Manager	-	4,706.50



II) Related party transactions during the year

(Rs. in lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2019	Year ended March 31, 2018
10	Purchase of equity shares of IPATRL			
	IRB Infrastructure Developers Limited	Sponsor	-	9,909.00
	Modern Road Makers Private Limited	Project Manager	-	8,918.10
			-	990.90
11	Interest distributed		8,816.39	4,874.89
	IRB Infrastructure Developers Limited	Sponsor	8,204.39	4,869.61
	Mr. Virendra D. Mhaskar	Director of Sponsor	520.36	-
	Mrs. Deepali V. Mhaskar	Director of Sponsor	69.26	3.74
	Mr. Sudhir Rao Hoshing	Director of Sponsor	7.74	1.32
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	4.29	-
	Mr. Vinodkumar Menon	Director of Investment Manager	1.32	-
	Mr. B.L.Gupta	Director of Investment Manager	0.44	-
	Mr. Sumit Banerjee	Director of Investment Manager	1.77	0.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	0.66	-
	Mr. Ajay P. Deshmukh	Director of Project Manager	5.72	-
	Mr. Rajpaul S. Sharma	Director of Project Manager	0.44	-
12	Capital distributed		3,295.47	1,875.60
	IRB Infrastructure Developers Limited	Sponsor	3,059.27	1,873.68
	Mr. Virendra D. Mhaskar	Director of Sponsor	200.90	-
	Mrs. Deepali V. Mhaskar	Director of Sponsor	26.71	1.36
	Mr. Sudhir Rao Hoshing	Director of Sponsor	2.90	0.48
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	1.70	-
	Mr. Vinodkumar Menon	Director of Investment Manager	0.51	-
	Mr. B.L.Gupta	Director of Investment Manager	0.17	-
	Mr. Sumit Banerjee	Director of Investment Manager	0.67	0.08
	Mr. Dhananjay K. Joshi	Director of Project Manager	0.26	-
	Mr. Ajay P. Deshmukh	Director of Project Manager	2.21	-
	Mr. Rajpaul S. Sharma	Director of Project Manager	0.17	-
13	Trustee fee		29.50	-
	IDBI Trusteeship Services Limited	Trustee	29.50	-



* IRBIDL and MRMPL has sold units in Offer for sale amounting to Rs. 12,973.66 lakhs and Rs. 4,706.50 lakhs respectively.

During the FY 2018-19, IRB InvIT Fund has not acquired any asset from related parties.

During the previous year ended March 31, 2018, Fund has acquired seven projects i.e. IDAATL, ISDTL, ITATL, IJDTL, MITL, ITCTL and IPATL from IRBIDL and its subsidiary Companies.

* Pursuant to Share purchase agreement dated May 8, 2017, Fund has acquired six projects i.e. IDAATL, ISDTL, ITATL, IJDTL, MITL and ITCTL from IRBIDL and its subsidiaries companies. The investment for the said acquisition was raised through Initial Public Issue.

Summary of valuation report dated March 29, 2017 issued by the independent valuer under the InvIT Regulations is as follows:-

Fair Enterprise value of 6 SPVs' as on March 31, 2017 is as under:-

(Rs. in lakhs)	
Name of SPV's	Fair enterprise value
IDAAIL	71,703
IJDTL	2,31,146
ISDTL	1,38,791
ITATL	71,761
ITCTL	1,55,038
MITL	36,639
Total Enterprise value of all the 6 SPVs'	7,05,078

• Pursuant to the Share Purchase Agreement dated September 28, 2017, IRB InvIT Fund has further acquired IPATRL from IRBIDL and MRMPL.

Summary of valuation report dated August 31, 2017 issued by the independent valuer under the InvIT Regulations is as follows:-

Fair Enterprise value of IPATRL as on September 30, 2017 is as under:-

(Rs. in lakhs)	
Name of SPV's	Fair enterprise value
IPATL	1,78,573

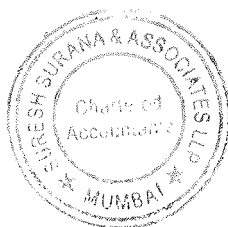
After considering the aforesaid Valuation Reports submitted by the relevant independent intermediaries and pursuant to the negotiations between the Investment Manager and the Sponsor, IRBPA has been acquired at an enterprise value of Rs. 15,693.30 million. The acquisition price of IRBPA, negotiated between the Investment Manager and the Sellers, represents a discount of 12% to the Fair Enterprises Value mentioned above. The project was acquired through external borrowings of Rs. 15,500 million @ 8.15% p.a. rate of interest.

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

1. The Free Cash Flows to Firm under the Discounted Cash Flow Method has been used for the purpose of valuation of each of the above SPVs.
2. The Weighted Average Cost of Capital for each of the SPVs has been considered as the discount rate for respective SPV for the purpose of valuation.

• There is no material condition or obligations in relation to the transaction.

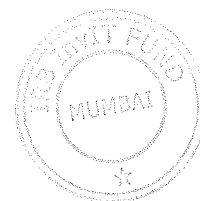
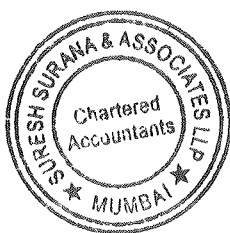
• No fees or commission were received or to be received by any associate of the related party in relation to the transaction.



III) Related party outstanding balances

(Rs. in lakhs)

Sr. No.	Particulars	Relation	As on March 31,2019	As on March 31,2018
1	Equity Investment		1,27,505.48	1,27,505.48
	IRB Surat Dahisar Tollway Limited	Subsidiary	53,232.48	53,232.48
	IRB Jaipur Deoli Tollway Limited	Subsidiary	13,175.00	13,175.00
	IDAA Infrastructure Limited	Subsidiary	19,812.00	19,812.00
	IRB Pathankot Amritsar Toll Road Limited	Subsidiary	9,909.00	9,909.00
	IRB Talegaon Amravati Tollway Limited	Subsidiary	4,925.00	4,925.00
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	15,550.00	15,550.00
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	10,902.00	10,902.00
2	Subordinated debt		99,431.00	99,431.00
	IRB Jaipur Deoli Tollway Limited	Subsidiary	39,525.00	39,525.00
	IRB Pathankot Amritsar Toll Road Limited	Subsidiary	29,581.00	29,581.00
	IRB Talegaon Amravati Tollway Limited	Subsidiary	14,775.00	14,775.00
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	15,550.00	15,550.00
3	Secured loan receivable (Long term)		3,75,858.01	4,06,967.53
	IRB Surat Dahisar Tollway Limited	Subsidiary	33,587.39	51,760.29
	IRB Jaipur Deoli Tollway Limited	Subsidiary	92,661.77	92,661.77
	IDAA Infrastructure Limited	Subsidiary	6,402.00	17,728.75
	IRB Pathankot Amritsar Toll Road Limited	Subsidiary	93,350.71	93,500.48
	IRB Talegaon Amravati Tollway Limited	Subsidiary	37,153.84	37,153.84
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	93,712.76	93,712.76
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	18,989.54	20,449.64
4	Unsecured loan receivable (Long term)		73,258.47	73,258.47
	IRB Surat Dahisar Tollway Limited	Subsidiary	11,006.23	11,006.23
	IRB Jaipur Deoli Tollway Limited	Subsidiary	3,107.71	3,107.71
	IDAA Infrastructure Limited	Subsidiary	25,767.36	25,767.36
	IRB Pathankot Amritsar Toll Road Limited	Subsidiary	15,490.04	15,490.04
	IRB Talegaon Amravati Tollway Limited	Subsidiary	8,905.47	8,905.47
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	7,338.07	7,338.07
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	1,643.59	1,643.59
5	Unsecured loan receivable (Short term)		6,717.20	4,627.20
	IRB Tumkur Chitradurga Tollway Limited	Subsidiary	2,942.20	852.20
	M.V.R. Infrastructure & Tollways Limited	Subsidiary	3,775.00	3,775.00
6	Trade payables		291.49	266.30
	IRB Infrastructure Private Limited	Investment Manager	291.49	266.30



Note 22 : Fair Values

Financial assets and liabilities

The carrying values of financial instruments of the Fund are reasonable and approximations of fair values.

The accounting classification of each category of financial instruments, their carrying amounts and the categories of financial assets and liabilities measured at fair value, are set out below:

	Carrying amount		Fair Value	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial assets				
Loans	4,56,219.79	4,85,260.14	4,56,219.79	4,84,853.20
Other financial assets	7.68	0.78	7.68	0.78
Investments in mutual funds	22,703.96	18,636.35	22,703.96	18,636.35
Cash and cash equivalents	4.30	5,926.22	4.30	5,926.22
Financial liabilities				
Trade payables	322.93	289.55	322.93	289.55
Borrowings	1,50,092.55	1,53,318.71	1,51,298.81	1,54,610.50
Other financial liabilities	41.99	749.75	41.99	749.75

The management assessed that the fair value of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The discount for lack of marketability represents the amounts that the company has determined that market participants would take into account when pricing the investments.

The Fund is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

Note 23 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

	As at March 31, 2019	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds(Quoted)	22,703.96	22,703.96	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

	As at March 31, 2018	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds(Quoted)	18,636.35	18,636.35	-	-

There has been no transfer between Level1 , Level 2 & Level 3 during the year.

Note 24 : Financial risk management objectives and policies

The fund's risk management policies are established to identify and analyse the risks faced by the fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the fund's activities.

The Board of Directors of Investment Manager have overall responsibility for the establishment and oversight of the fund's risk management framework.

In performing its operating, investing and financing activities, the fund is exposed to the Credit risk, Liquidity risk and Market risk.

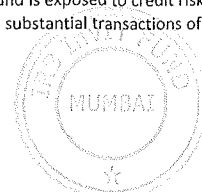
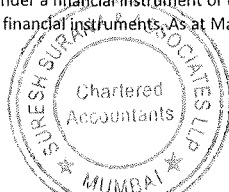
a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2019, the credit risk is considered low since substantial transactions of the Fund are with its subsidiaries.

Interest Rate Risk



IRB InvIT Fund
Notes to Financial Statements for the year ended March 31, 2019

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The fund's exposure to the risk of changes in market interest rates relates primarily to the fund's long-term debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Fund's profit before tax is affected through the impact on floating rate borrowings, as follows:

	(Rs. in lakhs)	
	For year ended March 31, 2019	For year ended March 31, 2018
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	747.84	766.26
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(747.84)	(766.26)

c. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Fund's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Fund closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

	(Rs. in lakhs)					
March 31, 2019	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	4,318.36	12,914.45	67,580.14	1,94,008.41	2,78,821.37
Other financial liabilities	31.09	10.90	-	-	-	41.99
Trade payables	-	322.93	-	-	-	322.93
Total	31.09	4,652.19	12,914.45	67,580.14	1,94,008.41	2,79,186.29

	(Rs. in lakhs)					
March 31, 2018	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	3,912.50	11,677.51	67,150.89	2,07,819.19	2,90,560.09
Other financial liabilities	13.20	736.55	-	-	-	749.75
Trade payables	-	289.55	-	-	-	289.55
Total	13.20	4,938.61	11,677.51	67,150.89	2,07,819.19	2,91,599.40

At present, the fund does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

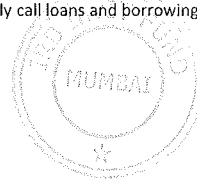
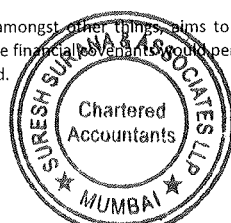
Note 25 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2019 and March 31, 2018.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	(Rs. in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Borrowings (Secured)	1,51,298.81	1,54,610.50
Trade and other payables	322.93	289.55
Other financial liabilities	41.99	749.75
Less: cash and cash equivalents (including unpaid dividend account)	(35.39)	(5,939.42)
Net debt (A)	1,51,628.34	1,49,710.38
Unit capital	5,60,763.00	5,79,919.50
Initial settlement amount	0.10	0.10
Total equity (B)	5,60,763.10	5,79,919.60
Capital and net debt C = A + B	7,12,391.44	7,29,629.98
Gearing ratio (%) (C / A)	21.28%	20.52%

In order to achieve this overall objective, the fund's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.



Note 26 : Distribution made

	(Rs. in lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Distributed during the year as :		
Interest *	51,374.25	31,637.25
Return on capital*	19,156.50	12,190.50
	70,530.75	43,827.75

* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2017-18 and does not include the distribution relating to the last quarter of FY 2018-19 which will be paid after March 31, 2019.

The distributions made by the Fund to its unit holders are based on the Net Distribution Cash Flow (NDCF) of Fund under the InvIT Regulations and hence part of the same includes repayment of capital as well.

Note 27 : Significant accounting judgement, estimates and assumptions

The preparation of the Fund's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgement

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Classification of unit holders Funds

Under the provisions of the InvIT Regulations, Fund is required to distribute to Unit holders not less than ninety percent of the net distributable cash flows of Fund for each financial year. Accordingly, a portion of the unit holders' Funds contains a contractual obligation of the Fund to pay to its Unit holders cash distributions. The Unit holder's Funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation.

However, in accordance with SEBI Circulars(No.CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No.CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unit holders' Funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations required is closures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Fund engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the transmission projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Changes in assumptions about these factors could affect the fair value. (refer note 22 & note 23 for details).

Impairment of non-financial assets

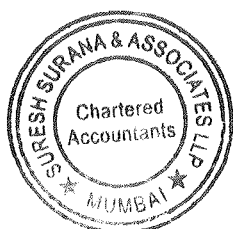
Non-financial assets of the Fund primarily comprise of investments in subsidiaries. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recordable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

Note 28 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

Note 29 : Subsequent events

On May 02, 2019, the Board of directors of the Investment Manager approved a distribution of Rs.3.10 per unit for the period January 01, 2019 to March 31, 2019 to be paid on or before 15 days from the date of declaration.



IRB InvIT Fund
Notes to Financial Statements for the year ended March 31, 2019

Note 30 : Previous year comparatives

Consequent to the issuance of "Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013" certain items of financial statements have been regrouped/ reclassified.

As per our report of even date
For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Registration Number: 121750W / W-100010


Ramesh Gupta
Partner
Membership No.: 102306




Place: Mumbai
Date : May 02, 2019

For and on behalf of IRB Infrastructure Private Limited
(Investment Manager of IRB InvIT Fund)

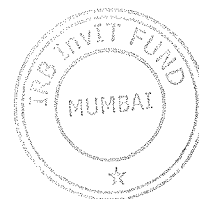

Vinod Kumar Menon
Whole-time Director
DIN : 03075345


Tushar Kawedia
Chief Financial Officer

Place : Mumbai
Date : May 02, 2019


Bajranglal Gupta
Director
DIN : 07175777


Urmil Shah
Company Secretary



	Note	As at March 31, 2019 (Rs. In millions)	As at March 31, 2018 (Rs. In millions)
I ASSETS			
(1) Non-current assets			
Property, plant and equipment	4	0.64	0.74
Financial assets			
Investments	5	-	0.00
Deferred tax assets (net)	6	0.51	-
		<u>1.15</u>	<u>0.74</u>
(2) Current assets			
Financial assets			
i) Trade receivables	7	29.15	26.63
ii) Cash and cash equivalents	8	0.40	18.14
iii) Loans	9	358.31	361.89
Current tax assets (net)	10	1.59	1.59
Other current assets	11	0.42	0.39
		<u>389.87</u>	<u>408.64</u>
Total assets		<u>391.02</u>	<u>409.38</u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	100.00	100.00
Other equity			
Retained earnings	12 (c)	268.11	216.37
		<u>368.11</u>	<u>316.37</u>
(1) Non-current liabilities			
Provisions	13	1.68	0.37
		<u>1.68</u>	<u>0.37</u>
(2) Current liabilities			
Financial liabilities			
i) Borrowings	14	6.62	86.77
ii) Trade payables	15		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.58	0.53
iii) Other financial liabilities	16	1.80	0.76
Other current liabilities	17	5.25	4.47
Provisions	18	0.79	0.11
Current tax liabilities (net)	19	6.19	-
		<u>21.23</u>	<u>92.64</u>
Total liabilities		<u>22.91</u>	<u>93.01</u>
Total Equity and Liabilities		<u>391.02</u>	<u>409.38</u>

Summary of significant accounting policies

3

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Amyn Jassani
Partner

Membership Number: 046447



For and on behalf of the Board of Directors of

IRB Infrastructure Private Limited

Vinodkumar Menon
Director
DIN: 03075345

Bajrang Lal Gupta
Director
DIN: 07175777

Tushar Kawedia
Chief Financial Officer

U.K. Shah
Urmil Shah
Company Secretary

Place: Mumbai
Date : May 02, 2019

Place : Mumbai
Date : May 02, 2019



	Note	For the year ended March 31, 2019 (Rs. In millions)	For the year ended March 31, 2018 (Rs. In millions)
Income			
Revenue from operations	20	105.66	89.59
Other income	21	0.83	16.34
TOTAL INCOME		106.49	105.93
Expenses			
Employee benefits expense	22	27.55	12.79
Depreciation expenses	23	0.10	0.25
Other expenses	24	5.81	133.70
TOTAL EXPENSES		33.46	146.74
Profit / (loss) before tax		73.03	(40.81)
Tax expenses	25		
Current tax		20.56	10.95
Deferred tax		(0.16)	4.41
INCOME TAX EXPENSE		20.40	15.36
Profit/(loss) for the period		52.63	(56.17)
Other comprehensive income			
Item that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)		(0.89)	0.99
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		(0.89)	0.99
Other comprehensive income for the period (net of tax)		(0.89)	0.99
Total comprehensive income for the year (net of tax)		51.74	(55.18)
Earnings per equity share (of Rs. 100 each)			
Basic	28	52.63	(56.17)
Diluted	28	52.63	(56.17)

Summary of significant accounting policies

3

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Aayn Jassani
Partner

Membership Number: 046447



For and on behalf of the Board of Directors of
IRB Infrastructure Private Limited

Vinodkumar Menon
Director
DIN: 03075345

Bajrang Lal Gupta
Director
DIN: 07175777

Tushar Kawedia
Chief Financial Officer

Urmil Shah
Company Secretary

Place: Mumbai

Date : May 02, 2019

Place : Mumbai

Date : May 02, 2019

