

Registered Office :

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

CIN : U28920MH1997PTC112628

July 29, 2019

Corporate Relationship Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001.

Listing Department,  
National Stock Exchange of India Limited  
Exchange Plaza, C-1 Block G  
Bandra Kurla Complex, Bandra (E), Mumbai.

Dear Sir/ Madam,

**Re - Scrip Code : 540526; Symbol : IRBINVIT****Sub - Outcome of the Meeting of the Board of Directors of Investment Manager held on July 29, 2019.**

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("the Trust") at its meeting held on July 29, 2019 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter ended June 30, 2019. A copy of the results alongwith the Limited Review 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](http://www.irbinvit.co.in)).

- 2) Declared 1<sup>st</sup> Distribution of Rs. 3.00/- per Unit, for the financial year 2019-20. The distribution will be paid as Rs.2.00/- per Unit as Interest and Rs. 1.00 per Unit as Return of Capital, subject to applicable taxes, if any.

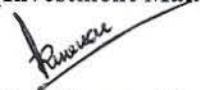
Please note that August 5, 2019 has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before August 12, 2019.

- 3) Appointed Ms. Swapna Vengurlekar as the Company Secretary of the Trust with effect from July 29, 2019.

The meeting commenced at 4.00 p.m. and concluded at 5.00 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 DirectorEncl.: As above

Suresh Surana &amp; Associates LLP

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229, Nariman Point

Mumbai - 400 021, India

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LLP Identity No. AAB-7509

**Review report on Quarterly Consolidated Interim Financial Information**

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 reviewed the accompanying statement of unaudited Consolidated Interim Financial Information of IRB InvIT Fund comprising IRB InvIT Fund ("Fund") and its subsidiaries (together, "the Group") for the quarter ended 30 June 2019 ("Interim Financial Information"). The preparation and presentation of this Interim Financial Information in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors. Our responsibility is to issue a report on the Interim Financial Information based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. This Interim Financial Information includes the results of the following entities which are subsidiaries of the Fund:
  - i. IRB Surat Dahisar Tollway Limited
  - ii. IDAA Infrastructure Limited
  - iii. IRB Talegaon Amravati Tollway Limited
  - iv. IRB Jaipur Deoli Tollway Limited
  - v. M.V.R. Infrastructure and Tollways Limited
  - vi. IRB Tumkur Chitradurga Tollway Limited
  - vii. IRB Pathankot Amritsar Toll Road Limited
4. We did not review the Interim financial results of seven subsidiary companies included in the Interim Financial Information, whose Interim financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 320,47.80 Lacs for the period from 01 April 2019 to 30 June 2019. These interim financial results have been reviewed by the other auditors and whose limited review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such auditors. Our review report is not qualified in respect of this matter.
5. Based on our review conducted as above and upon consideration of review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information.



Registered Office:

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6. Without modifying our opinion, we draw attention to Note 2 to the Interim Financial Information, which describes the Basis of preparation of the Interim Financial Information. The Interim Financial Information has been prepared by the Management as additional information for the unit holders of the Fund.

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



(Ramesh Gupta)

Partner

Membership No.: 102306

UDIN No.:19102306AAAAAN5062

Place: Mumbai

Dated: 29 July 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)

Part I		(Rs. in lakhs, unless otherwise stated)	
Unaudited Consolidated Interim Financial Information for the Quarter ended June 30, 2019			
Sr. No.	Particulars	Quarter ended June 30, 2019 (Unaudited)	Quarter ended June 30, 2018 (Unaudited)
I.	Incomes and gains		
	Revenue from operations	31,572.24	29,915.16
	Interest	104.50	85.76
	Profit on sale of investments	268.24	322.26
	Other income *	340.60	199.63
	Total Income and gains	32,285.58	30,522.81
II.	Expenses and losses		
	Operation expenses	1,908.36	1,508.04
	Project management fees**	3,196.42	2,485.37
	Valuation expenses	6.88	17.09
	Annual listing fees	15.12	-
	Trustee fees	7.33	-
	Audit fees	19.09	21.42
	Insurance & security expenses	298.37	271.78
	Employee benefits expenses	651.24	578.78
	Investment management fees	317.36	311.06
	Depreciation on property, plant and equipment	0.68	0.99
	Amortisation of intangible assets	16,790.99	15,775.46
	Finance costs (Interest)	3,944.32	3,744.46
	Finance costs (Others)	285.01	128.91
	Repairs and maintenance	72.37	61.84
	Legal and professional fees	21.03	67.09
	Other expenses ***	400.61	208.76
	Total Expenses and losses	27,935.18	25,181.05
III.	Profit for the period before income tax (I) - (II)	4,350.40	5,341.76
IV.	Tax expenses (current tax and deferred tax)/reversal	69.39	18.13
V.	Profit for the period after income tax (III) - (IV)	4,281.01	5,323.63
VI.	Items of Other Comprehensive Income	-	-
VII.	Total Comprehensive Income (V) + (VI)	4,281.01	5,323.63

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

\*\*Project management fees do not include major maintenance of Rs. 4,371.26 lakhs incurred during the quarter and for which the provision for major maintenance was made in earlier years.


\*\*\* Other expenses include printing and stationery, rent, rates and taxes and other miscellaneous expenses.



**Notes to consolidated results:**

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website ([www.irbinvit.co.in](http://www.irbinvit.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
2. The unaudited Consolidated Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB InvIT Fund comprising IRB InvIT Fund ('Fund') and its subsidiaries (together, the 'Group') for the quarter ended June 30, 2019 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Consolidated Balance Sheet, Statement of Consolidated changes in equity, Consolidated Statement of Cash Flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Consolidated Interim Financial Information has been prepared only as an additional information for the unitholders of the Fund and may not be suitable for any other purpose.
3. The unaudited Consolidated Interim Financial Information for the quarter ended June 30, 2019 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 29, 2019 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 29, 2019.
4. The Board of Directors of the Investment Manager have declared 1<sup>st</sup> Distribution of Rs.3.00 per unit which comprises of Rs.2.00 per unit as interest and Rs. 1.00 per unit as return of capital in their meeting held on July 29, 2019.
5. The Statutory Auditors of the Fund have carried out Limited Review of the above Consolidated Interim Financial Information.
6. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund has been listed on both the stock exchanges on 18th May 2017.
7. Effective April 1, 2019, the Group has adopted Ind AS-116 'Leases'. The adoption of this standard did not have material impact on the unaudited Consolidated Interim Financial Information of the Group.

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

  
**Vinodkumar Menon**  
Whole time Director

Place: Mumbai  
Date: July 29, 2019





Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

**Review report on Quarterly Standalone Interim Financial Information**

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 reviewed the accompanying unaudited standalone Interim financial information of IRB InvIT Fund ("Fund") for the quarter ended 30 June 2019 ("Interim Financial Information"). The preparation and presentation of this Interim Financial Information in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors. Our responsibility is to issue a report on the Interim Financial Information based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information.
4. Without modifying our opinion, we draw attention to Note 2 to the Interim Financial Information, which describes the Basis of preparation of the Interim Financial Information. The Interim Financial Information has been prepared by the Management as additional information for the unit holders of the Fund.

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

  
(Ramesh Gupta)  
Partner

Membership No.: 102306  
UDIN No.: 19102306AAAAAM8163  
Place: Mumbai  
Dated: 29 July 2019



(Rs. in lakhs, unless otherwise stated)

<b>Part I</b>			
<b>Unaudited Standalone Interim Financial Information for the Quarter ended June 30, 2019</b>			
<b>Sr. No.</b>	<b>Particulars</b>	<b>Quarter ended June 30,2019 ( Unaudited)</b>	<b>Quarter ended June 30,2018 ( Unaudited)</b>
<b>I</b>	<b>Incomes and gains</b>		
	Interest on loan	14,936.63	15,709.59
	Profit on sale of investments	202.31	184.16
	Interest on bank deposits	50.33	40.38
	Other income (fair value gain)	(14.84)	73.91
	<b>Total Incomes and gains</b>	<b>15,174.43</b>	<b>16,008.04</b>
<b>II</b>	<b>Expenditure</b>		
	Valuation expenses	6.88	17.09
	Annual listing fee	15.12	15.16
	Audit fees	3.25	3.60
	Investment management fees	317.36	311.06
	Trustee fees	7.33	-
	Finance cost (interest)	3,197.38	3159.75
	Legal and professional expenses	6.66	5.67
	Other expenses*	11.30	10.79
	<b>Total Expenditure</b>	<b>3,565.28</b>	<b>3,523.12</b>
<b>III</b>	<b>Profit from ordinary activities before tax (I) - (II)</b>	<b>11,609.15</b>	<b>12,484.92</b>
<b>IV</b>	<b>Tax expense (current tax and deferred tax) / reversal</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Profit for the period after income tax (III) - (IV)</b>	<b>11,609.15</b>	<b>12,484.92</b>
<b>VI</b>	<b>Items of Other Comprehensive Income</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Total Comprehensive Income (after tax) (V) + (VI)</b>	<b>11,609.15</b>	<b>12,484.92</b>

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





**Notes:**

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website ([www.irbinvit.co.in](http://www.irbinvit.co.in)) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)).
2. The unaudited Standalone Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB InvIT Fund ('Fund') for the quarter ended June 30, 2019 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Balance Sheet, Statement of changes in equity, Statement of cash flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Standalone Interim Financial Information has been prepared only as an additional information for the unitholders of the Fund and may not be suitable for any other purpose.
3. The unaudited Standalone Financial Results for the quarter ended June 30, 2019 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on July 29, 2019 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on July 29, 2019.
4. The Statutory Auditor of the fund have carried out Limited Review of the above financial information.
5. The Board of Directors of the Investment Manager have declared 1<sup>st</sup> Distribution of Rs. 3.00 per unit which comprises of Rs. 2.00 per unit as interest and Re.1.00 per unit as return of capital in their meeting held on July 29, 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.

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



**Vinodkumar Menon**  
Whole time Director

Place: Mumbai  
Date: July 29, 2019

