



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

August 20, 2020

Dear Sir/ Madam,

Corporate Relationship Department, BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001.	Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1 Block G Bandra Kurla Complex, Bandra (E), Mumbai.
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Re - Scrip Code : 540526; Symbol : IRBINVIT**Sub - Outcome of the Meeting of the Board of Directors of Investment Manager held on August 20, 2020.**

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("the Trust") at its meeting held on Thursday, August 20, 2020 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter ended June 30, 2020. 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).

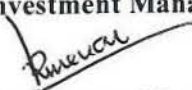
- 2) Declared 1st Distribution of Rs. 1.50/- per Unit, for the financial year 2020-21. The distribution will be paid as Rs.1.50/- per Unit as Interest, subject to applicable taxes, if any.

Please note that August 25, 2020 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 September 3, 2020.

The meeting commenced at 10.30 a.m. and concluded at 1.20 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

301-307, A Wing, Technopolis Knowledge Park,
Mahakali Caves Road, Andheri (E),
Mumbai - 400 093, India

T : 91 (22) 6108 5555

email: ssa-associates.com www:ssa-associates.com
LLP Identity No. AAB-7309

Review report on Special Purpose Quarterly Unaudited Consolidated Interim Financial Information

Review Report to
The Board of Directors
IRB Infrastructure Private Limited

1. We have reviewed the accompanying special purpose statement of unaudited Consolidated Interim Financial Information of IRB InvIT Fund ("Fund") and its subsidiaries (the Fund and its subsidiaries together referred to as "the Group") for the quarter ended 30 June 2020 ("Interim Financial Information").
2. The preparation and presentation of the Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and have been prepared by the management in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information 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.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Interim Financial Information includes the results of the Fund and the following entities which are subsidiaries of the Fund:
 - i. IRB Surat Dahisar Tollway Limited
 - ii. IDAA Infrastructure Limited
 - iii. IRB Talegaon Amravati Tollway Limited
 - iv. IRB Jaipur Deoli Tollway Limited
 - v. M.V.R. Infrastructure and Tollways Limited
 - vi. IRB Tumkur Chitradurga Tollway Limited
 - vii. IRB Pathankot Amritsar Toll Road Limited
5. We did not review the Interim financial results of seven subsidiary companies included in the Interim Financial Information, whose Interim financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 19,754.36 Lacs for the period from 01 April 2020 to 30 June 2020. 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.
6. Based on our review conducted as above and upon consideration of review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information.
7. We draw attention to Note 2 to the accompanying Interim Financial Information, which describes the Basis of preparation and presentation of the Interim Financial Information. Our conclusion is not modified in respect of this matter.



Registered Office:
308-309, Technopolis Knowledge Park, Mahakali Caves Road,
Andheri (E), Mumbai - 400 093, India. T : 91 (22) 6108 5555

Suresh Surana & Associates LLP

Chartered Accountants

8. The Interim Financial Information has been prepared by the Management solely as additional information for the unit holders of the Fund for the quarter ended 30 June 2020. Accordingly, this report has been prepared only for the said purpose and is not be used for any other purpose, or referred to in any other document, or distributed to any other person without our prior consent.

For Suresh Surana & Associates LLP

Chartered Accountants

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



(Ramesh Gupta)

Partner

Membership No.: 102306

UDIN No.: 20102306AAAACZ7556

Place: Mumbai

Dated: 20 August 2020



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

IRB
IRB InvIT Fund

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

(Rs. in lakhs, unless otherwise stated)			
Unaudited Consolidated Interim Financial Information for the Quarter ended June 30, 2020			
Sr. No.	Particulars	Quarter ended June 30, 2020	Quarter ended June 30, 2019
		(Unaudited)	(Unaudited)
I.	Incomes and gains		
	Revenue from operations	19,623.09	31,572.24
	Interest	144.60	104.50
	Profit on sale of investments/assets	398.65	268.24
	Other income *	(318.15)	340.60
	Total Income and gains	19,848.19	32,285.58
II.	Expenses and losses		
	Operation expenses	1,561.10	1,908.36
	Project management fees **	3,038.15	3,196.42
	Valuation expenses	6.88	6.88
	Annual listing fees	15.16	15.12
	Trustee fees	7.33	7.33
	Audit fees	11.47	19.09
	Insurance & security expenses	114.68	298.37
	Employee benefits expenses	595.27	651.24
	Investment management fees	147.50	317.36
	Depreciation on property, plant and equipment	0.49	0.68
	Amortisation of intangible assets	8,039.86	16,790.99
	Finance costs (Interest)	3,688.83	3,944.32
	Finance costs (Others)	63.60	285.01
	Repairs and maintenance	9.97	72.37
	Legal and professional fees	56.27	21.03
	Other expenses ***	103.25	400.61
	Total Expenses and losses	17,459.81	27,935.18
III.	Profit for the period before income tax (I) - (II)	2,388.38	4,350.40
IV.	Tax expenses (current tax and deferred tax)/reversal	(2.71)	69.39
V.	Profit for the period after income tax (III) - (IV)	2,391.09	4,281.01
VI.	Items of Other Comprehensive Income	-	-
VII.	Total Comprehensive Income (V) + (VI)	2,391.09	4,281.01

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

** Project management incurred during the quarter ended June 30, 2020 for major maintenance is nil and for the quarter ended June 30, 2019 was Rs. 4,371.26 lakhs for which the provision was made in earlier years.


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



Notes to consolidated financial results:

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The unaudited Consolidated Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB InvIT Fund comprising IRB InvIT Fund ('Fund') and its subsidiaries (together, the 'Group') for the quarter ended June 30, 2020 ('Interim Financial Information'). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended prescribed under Section 133 of the Companies Act, 2013 ('Ind AS') read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ('InvIT Regulations'). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Consolidated Balance Sheet, Statement of Consolidated changes in equity, Consolidated Statement of Cash Flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Consolidated Interim Financial Information has been prepared only as 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, 2020 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on August 20, 2020 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on August 20, 2020.
4. The Board of Directors of the Investment Manager have declared 1st Distribution of Rs.1.50 per unit as interest in their meeting held on August 20, 2020.
5. Due to outbreak of COVID-19 globally and in India, the Group management has made an assessment of impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of construction of roads and its maintenance and toll collections, which is considered under Essential Service, the management believes that the impact of this outbreak on the business and financial position of the Group is not significant. On the basis of the assessment done by the management the carrying amounts of assets are recoverable and the Group shall be able to meet its liabilities as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Group may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
6. Considering the COVID 19 impact, the Board of Directors of Investment Manager has reduced the Investment management fees by 50% for financial year 2020-2021 and also reduction in floor price by 50% for financial year 2020-2021.
7. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.

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


Vinod Kumar Menon
Whole time Director

Place: Mumbai
Date: August 20, 2020



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

Review report on Special Purpose Quarterly Unaudited Standalone Interim Financial Information

Review Report to

The Board of Directors

IRB Infrastructure Private Limited

(Investment Manager to IRB InvIT Fund)

1. We have reviewed the accompanying special purpose statement of unaudited Standalone Interim Financial Information of IRB InvIT Fund ("Fund") for the quarter ended 30 June 2020 ("Interim Financial Information").
2. The preparation and presentation of the Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and have been prepared by the management in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information 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.
3. We conducted our review of the Interim Financial Information in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information.
5. We draw attention to Note 2 to the accompanying Interim Financial Information, which describes the Basis of preparation and presentation of the Interim Financial Information. Our conclusion is not modified in respect of this matter.
6. The Interim Financial Information has been prepared by the Management solely as additional information for the unit holders of the Fund for the quarter ended 30 June 2020. Accordingly, this report has been prepared only for the said purpose and is not be used for any other purpose, or referred to in any other document, or distributed to any other person without our prior consent.

For Suresh Surana & Associates LLP

Chartered Accountants

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

(Ramesh Gupta)

Partner

Membership No.: 102306

UDIN No.: 20102306AAAACY5748

Place: Mumbai

Dated: 20 August 2020



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SEBI Registration Number: IN/InvIT/15-16/0001;



IRB InvIT Fund

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

(Rs. in lakhs, unless otherwise stated)

Part I			
Unaudited Standalone Interim Financial Information for the Quarter ended June 30, 2020			
Sr. No.	Particulars	Quarter ended June 30, 2020 (Unaudited)	Quarter ended June 30, 2019 (Unaudited)
I	Incomes and gains		
	Interest on loan	14,539.94	14,936.63
	Profit on sale of investments	384.99	202.31
	Interest on bank deposits	26.64	50.33
	Interest on income tax refund	2.11	-
	Other income (change in fair value gain/(loss))	(319.91)	(14.84)
	Total Incomes and gains	14,633.77	15,174.43
II	Expenditure		
	Valuation expenses	7.60	6.88
	Annual listing fee	15.16	15.12
	Audit fees	3.60	3.25
	Investment management fees	147.50	317.36
	Trustee fees	7.33	7.33
	Finance cost (interest)	3,054.05	3,197.38
	Legal and professional expenses	7.66	6.66
	Other expenses*	3.84	11.30
	Total Expenditure	3,246.74	3,565.28
III	Profit from ordinary activities before tax (I) - (II)	11,387.03	11,609.15
IV	Tax expense (current tax and deferred tax) / reversal	-	-
V	Profit for the period after income tax (III) - (IV)	11,387.03	11,609.15
VI	Items of Other Comprehensive Income	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	11,387.03	11,609.15

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



Notes:

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The unaudited Standalone Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB InvIT Fund ('Fund') for the quarter ended June 30, 2020 ("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, 2020 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on August 20, 2020 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on August 20, 2020.
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 1st Distribution of Rs. 1.50 per unit as interest in their meeting held on August 20, 2020.
6. The Trust has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its investments in SPVs including loans and other receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Trust, as at the date of approval of these financial results has used internal and external sources of information, economic forecasts and consensus estimates from market sources on the expected future performance of the Trust.
7. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.

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



Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: August 20, 2020

