



Registered Office :

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

October 30, 2020

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 October 30, 2020.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("the Trust") at its meeting held on October 30, 2020 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the half year ended September 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 2nd Distribution of Rs. 2.00/- per Unit, for the financial year 2020-21. The distribution will be paid as Rs.1.50/- per Unit as Interest and Rs. 0.50/- per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that November 4, 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 November 13, 2020.

The meeting commenced at 10.30 a.m. and concluded at 12.55 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

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 Half Yearly Consolidated Unaudited Interim Financial Information

Review Report to
The Board of Directors
IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)

1. We have reviewed the accompanying Statement of unaudited consolidated financial information of IRB InvIT Fund ("Fund") and its subsidiaries (together referred to as the Group), consisting of the Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (SEBI Circular) for the half year ended 30 September 2020 ('Statement') attached herewith, being submitted by IRB Infrastructure Private Limited ('Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and the SEBI Circular, is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. This financial information includes the results of the following entities which are subsidiaries of the Fund:
 - i. IRB Surat Dahisar Tollway Limited
 - ii. IDAA Infrastructure Limited
 - iii. IRB Talegaon Amravati Tollway Limited
 - iv. IRB Jaipur Deoli Tollway Limited
 - v. M.V.R. Infrastructure and Tollways Limited
 - vi. IRB Tumkur Chitradurga Tollway Limited
 - vii. IRB Pathankot and Amritsar Toll Road Limited
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. 49,270.53 Lacs for the half year ended 30 September 2020. These interim financial results have been reviewed by other auditors and whose limited review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such auditors. Our review report is not modified in respect of this matter.



6. We draw attention to Note 2 to the accompanying Interim Financial Information, which describes the Basis of preparation and presentation of the Interim Financial Information. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted as above and upon consideration of review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


(Ramesh Gupta)
Partner

Membership No.: 102306
UDIN: 20102306AAAAEQ2791
Place: Mumbai
Dated: 30 October 2020



Registered Office: IRB Complex, Chandivali
 Form, 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

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 half year ended September 30, 2020					
Sr. No.	Particulars	Six month ended September 30, 2020	Six month ended September 30, 2019	Six month ended March 31, 2020	For the year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I.	Incomes and gains				
	Revenue from operations	48,952.82	60,892.28	63,164.97	124,057.25
	Interest	269.01	256.00	231.92	487.92
	Profit on sale of investments/assets	439.48	326.87	154.55	481.42
	Other income *	(229.65)	951.85	1,030.75	1,982.60
	Total Income and gains	49,431.66	62,427.00	64,582.19	127,009.19
II.	Expenses and losses				
	Operation expenses	3,184.06	3,521.38	954.93	4,476.31
	Project management fees ** (refer note c below)	6,109.69	5,800.05	7,561.82	13,361.87
	Valuation expenses	10.83	16.18	15.19	31.37
	Annual Listing Fees	30.49	30.41	30.40	60.81
	Trustee Fees	14.75	14.75	14.75	29.50
	Audit fees	24.86	26.42	21.04	47.46
	Insurance & security expenses	129.92	608.86	600.45	1,209.31
	Employee benefits expenses	1,231.61	1,378.15	1,348.67	2,726.82
	Investment management fees (refer note b below)	295.00	602.07	618.42	1,220.49
	Depreciation on property, plant and equipment	0.98	1.40	1.51	2.91
	Amortisation of intangible assets	23,320.14	33,772.76	34,762.22	68,534.98
	Finance costs (Interest)	7,351.42	7,867.70	7,488.12	15,355.82
	Finance costs (Others)	127.45	571.49	434.01	1,005.50
	Repairs and maintenance	11.40	149.15	170.83	319.98
	Legal and professional fees	146.91	56.22	405.90	462.12
	Other expenses ***	149.53	585.23	296.03	881.26
	Total Expenses and losses	42,139.04	55,002.22	54,724.29	109,726.51
III.	Profit for the period before income tax (I) - (II)	7,292.62	7,424.78	9,857.90	17,282.68
IV.	Tax expenses (current tax and deferred tax)/reversal	(2.71)	100.90	(88.16)	12.74
V.	Profit for the period after income tax (III) - (IV)	7,295.33	7,323.88	9,946.06	17,269.94
VI.	Items of Other Comprehensive Income	-	-	14.79	14.79
VII.	Total Comprehensive Income (V) + (VI)	7,295.33	7,323.88	9,960.85	17,284.73

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

** Project management fees do not include major maintenance of Rs.2,749.22 lakhs, Rs. 6,474.43 lakhs, Rs. 7,031.72 lakhs, Rs.13,506.15 lakhs incurred during the six month ended September 2020, six month ended September 2019, six month ended March 2020, and year ended March 2020 respectively for which the provision for major maintenance was made in earlier years.

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



Notes to consolidated financial information:

1. Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The unaudited Consolidated Interim Financial Information comprises of the Consolidated Statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of IRB InvIT Fund ('Fund') for the half year ended September 30, 2020 ('Consolidated Financial Information'). The Consolidated Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard -34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') and the SEBI Circular.
3. The consolidated financial information for the six month ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year to date figures up to September 30, 2019, which were subject to limited review. The consolidated financial information for the half year ended March 31, 2020 and year ended March 31, 2020 have been prepared on the basis of the consolidated financial information for the half year ended September 30, 2019, the audited annual consolidated financial statements as at and for the year ended March 31, 2020, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
4. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
5. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 epidemic in the country, operations at the toll plaza of the Company were closed down w.e.f. 26th March, 2020. The toll operations were resumed from 20th April, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issue by Govt. of India to contain spread of Covid -19. Due to this, traffic for the toll road has been impacted.

Management believes that this is temporary and expects that traffic will be normalised looking at the recent toll collection. In accordance with the Concession Agreement and NHAI policy no. 8.3.33/2020 and 8.4.20/2020 dated 26th May, 2020, the Company is eligible for extension of concession period with NHAI towards loss of revenue due to COVID-19 pandemic situation and NHAI is also extending COVID-19 loan to the Concessionaire for shortfall in cash flow.

The management has considered internal and external information up to the date of approval of these consolidated financial results including communication from the aforesaid regulatory agencies. The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Group's financial position as at September 30, 2020. The management will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these consolidated financial results.

6. The unaudited Consolidated Financial Information for the half year ended September 30, 2020 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on October 30, 2020 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on October 30, 2020.
7. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs. 2.00 per unit which comprises of Rs. 1.50 per unit as interest and Re. 0.50 per unit as return of capital in their meeting held on October 30, 2020.

Total distribution made by the Fund is Rs. 3.50 per unit (including 1st Distribution of Rs. 1.50 per unit) for the half year ended September, 2020.



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

a Net Distributable Cash Flows for the half year ended September 30, 2020

(i) IRB InvIT Fund (Fund)

(Rs. in lakhs)

Sr. No.	Particulars	Six month ended September 30, 2020	Six month ended September 30, 2019	Six month ended March 31, 2020	Year ended March 31, 2020
1	Cash flows received from Project SPVs in the form of Interest (Refer note a below)	22,673.50	29,981.19	29,445.10	59,426.29
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	161.13	372.73	255.43	628.16
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust (Refer note b below)	3,880.00	11,642.95	6,411.63	18,054.58
5	Total cash inflow at the Trust level (A)	26,714.63	41,996.87	36,112.16	78,109.03
	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 (Refer note c below)	(2,890.66)	(7,101.99)	(6,847.36)	(13,949.35)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-
8	Repayment of external debt	(1,604.24)	(2,314.46)	(1,163.89)	(3,478.35)
9	Total cash outflows / retention at the Trust level (B)	(4,494.90)	(9,416.45)	(8,011.25)	(17,427.70)
10	Net Distributable Cash Flows (C) = (A+B)	22,219.73	32,580.42	28,100.91	60,681.33

a) Excludes interest due but not received of Rs.6,603.58 lakhs from project SPV.

b) Netted – off with disbursement of long-term unsecured loan of Rs.2,000.00 lakhs to project SPV.

c) Excludes interest of Rs. 3,586.69 lakh for the period April 2020 to August 2020 which was not paid on account of moratorium availed as per RBI circular dated March 27, 2020 and May 22, 2020.



(ii) IDAA Infrastructure Limited (IDAAITL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2020	Six months ended September 30, 2019	Six months ended March 31, 2020	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(1,203.81)	(2,235.53)	(937.38)	(3,172.91)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	6,091.21	8,991.65	9,395.77	18,387.42
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	1,294.37	2,013.47	1,504.88	3,518.35
5	Add :- Provision for Resurfacing Expenses (Net)	363.27	(95.44)	379.69	284.25
6	Add: Non-cash expenses	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-
8	Less :- Principal repayment	-	-	-	-
9	Total Adjustments (B)	7,748.85	10,909.68	11,280.34	22,190.02
10	Net Distributable Cash Flows (C) = (A+B)	6,545.04	8,674.15	10,342.96	19,017.11

(iii) IRB Surat Dahisar Tollway Limited (ISDTL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2020	Six months ended September 30, 2019	Six months ended March 31, 2020	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(344.74)	(947.27)	483.68	(463.61)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	9,235.10	13,815.48	13,750.49	27,565.97
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	1,717.25	2,705.59	2,587.90	5,293.49
5	Add :- Provision for Resurfacing Expenses	(759.42)	(1,114.29)	(1,297.16)	(2,411.45)
6	Add: Non-cash expenses	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-
8	Less :- Principal repayment	-	-	-	-
9	Total Adjustments (B)	10,192.93	15,406.79	15,041.23	30,448.01
10	Net Distributable Cash Flows (C) = (A+B)	9,848.19	14,459.52	15,524.91	29,984.40



(iv) IRB Talegaon Amravati Tollway Limited (ITATL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2020	Six months ended September 30, 2019	Six months ended March 31, 2020	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(1,489.18)	(1,134.34)	(850.53)	(1,984.87)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	413.15	548.26	545.25	1,093.51
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	3,003.52	3,013.74	3,002.06	6,015.80
5	Add :- Provision for Resurfacing Expenses	205.76	176.13	148.52	324.64
6	Add: Non-cash expenses	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-
8	Less :- Principal repayment	-	-	-	-
9	Total Adjustments (B)	3,622.43	3,738.13	3,695.83	7,433.95
10	Net Distributable Cash Flows (C) = (A+B)	2,133.26	2,603.79	2,845.30	5,449.08

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

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2020	Six months ended September 30, 2019	Six months ended March 31, 2020	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(958.33)	476.57	(356.05)	120.53
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	965.21	1,202.86	1,741.06	2,943.92
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	2,362.94	1,747.43	2,353.88	4,101.31
5	Add :- Provision for Resurfacing Expenses	166.69	(535.07)	(739.93)	(1,275.00)
6	Add: Non-cash expenses	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-
8	Less :- Principal repayment	-	-	-	-
9	Total Adjustments (B)	3,494.84	2,415.22	3,355.01	5,770.23
10	Net Distributable Cash Flows (C) = (A+B)	2,536.51	2,891.79	2,998.96	5,890.76



(vi) IRB Jaipur Deoli Tollway Limited (JDTL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2020	Six months ended September 30, 2019	Six months ended March 31, 2020	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(5,566.60)	(4,727.48)	(4,231.09)	(8,958.57)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	711.16	1,184.67	1,184.62	2,369.29
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	7,029.08	6,373.37	6,323.69	12,697.06
5	Add :- Provision for Resurfacing Expenses	696.27	(160.07)	(592.62)	(752.69)
6	Add: Non-cash expenses	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-
8	Less :- Principal repayment	-	-	-	-
9	Total Adjustments (B)	8,436.51	7,397.97	6,915.69	14,313.66
10	Net Distributable Cash Flows (C) = (A+B)	2,869.91	2,670.49	2,684.60	5,355.09

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

(Rs. in lakhs)

Sr. No.	Description	Six months ended September 30, 2020	Six months ended September 30, 2019	Six months ended March 31, 2020	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(5,784.43)	(4,361.12)	(3,967.14)	(8,328.26)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,062.40	1,569.08	1,569.08	3,138.16
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	7,279.22	7,144.74	7,081.22	14,225.96
5	Add :- Provision for Resurfacing Expenses	356.71	(365.66)	(960.49)	(1,326.15)
6	Add: Non-cash expenses	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-
8	Less :- Principal repayment	-	-	-	-
9	Total Adjustments (B)	8,698.33	8,348.16	7,689.81	16,037.97
10	Net Distributable Cash Flows (C) = (A+B)	2,913.90	3,987.04	3,722.67	7,709.71



(viii) IRB Tumkur Chitradurga Tollway Limited (ITCTL)
(Rs. in Lakhs)

Sr. No.	Description	Six months ended September 30, 2020	Six months ended September 30, 2019	Six months ended March 31, 2020	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(574.25)	(3,450.62)	(3,385.94)	(6,836.56)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	5,085.37	6,902.56	6,902.62	13,805.18
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	6,603.58*	6,994.26	6,603.58	13,597.84
5	Add :- Provision for Resurfacing Expenses	(926.60)	(1,886.71)	(1,502.53)	(3,389.23)
6	Add: Non-cash expenses	(2,176.59)	1,509.22	1,403.12	2,912.33
7	Less :- NHAI Premium	(7,842.00)	(9,554.92)	(10,371.50)	(19,926.42)
8	Less :- Principal repayment	-	-	-	-
9	Total Adjustments (B)	743.76	3,964.41	3,035.29	6,999.70
10	Net Distributable Cash Flows (C) = (A+B)	169.51	513.79	(350.65)	163.14

* Interest due but not paid

- 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. 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 2020-21. Therefore, the revised management fees to be calculated is 0.50% per annum exclusive of GST subject to a floor of Rs. 50 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 September 30, 2020	Six Months ended September 30, 2019	Six Months ended March 31, 2020	Year ended March 31, 2020
Profit for the period /year	7,295.33	7,323.88	9,946.07	17,269.94
Number of units outstanding for computation of basic and diluted earnings per unit	580,500,000	580,500,000	580,500,000	580,500,000
Earnings per unit (basic and diluted)	1.26	1.26	1.71	2.98



e. Statement of contingent liabilities and commitments

Contingent liabilities not provided for

(Rs. in lakhs).

Particulars	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
NHAI claim for shortfall in Revenue share	-	3,289.08	3,289.08
	-	3,289.08	3,289.08

Commitments

(Rs. in lakhs).

Particulars	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
Estimated value of contracts in capital account remaining to be executed	-	-	-
Commitment for acquisition of toll equipment & machineries	-	-	-
Other commitments	-	-	-

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) (Up till 15 th May 2019)
	IRB Infrastructure Developers Limited (IRBIDL) (Project Manager) (w.e.f. 16 th May 2019)
	IDBI Trusteeship Services Limited (ITSL) (Trustee)

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

Particulars	IRB Infrastructure Developers Limited (Sponsor & Project manager)	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	IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited	IDBI Bank Limited
	Mrs. Deepali V. Mhaikar			Life Insurance Corporation of India
	Virendra D. Mhaikar HUF			General Insurance Corporation of India



Directors	Mr. Virendra D. Mhaikar	Mr. Vinod Kumar Menon	Mr. Mukeshlal Gupta	Mr. J.Samuel Joseph (w.e.f. 26.11.2019)
	Mrs. Deepali V. Mhaikar	Mr. Rajinder Pal Singh	Mr. Dhananjay K. Joshi	Mr. Ravishankar G. Shinde
	Mr. Mukeshlal Gupta	Mr. Sunil Tandon (w.e.f. 05.06.2020)	Mr. Ajay P. Deshmukh	Ms. Madhuri J. Kulkarni
	Mr. Sudhir Rao Hoshing	Mr. Bajrang Lal Gupta (till 24.05.2020)	Mr. Rajpaul S. Sharma	Mr. Satyajit Tripathy (w.e.f. 15.02.2020)
	Mr. Chandrashekhar S. Kaptan	Mr. Sumit Banerjee (till 31.07.2020)	Mr. Sandeep J. Shah (w.e.f. 25.02.2020)	Ms. Padma Betai (w.e.f. 19.03.2020)
	Mr. Sunil H. Talati		Mrs. Arati Taskar (w.e.f. 25.02.2020)	Mr. G.M. Yadwadkar (till 30.10.2019)
	Mr. Sandeep J. Shah		Mrs. Heena Raja (till 25.02.2020)	Mr. Swapan Kumar Bagchi (till 03.03.2020)
	Mrs. Heena Raja		Mr. Chandrashekhar S. Kaptan (till 25.02.2020)	Mr. Saurabh Chandra (till 21.05.2019)
				Ms.Sashikala Muralidharan (till 16.01.2020)

iii. Directors of Subsidiaries	Mr. Vinodkumar Menon
	Mr. Tushar Kawedia
	Mr. Urmil Shah (resigned on 26.06.2019)
	Mr. Bajrang Lal Gupta
	Mr. Sumit Banerjee
	Mr. Jitendra Sharma (resigned w.e.f. 16.10.2019)
	Mrs. Heena Raja (w.e.f. 30.03.2019)

II. Transactions with related parties during the period						
(Rs in lakhs)						
Sr. No.	Particulars	Relation	Six Months ended September 30, 2020	Six Months ended September 30, 2019	Six Months ended March 31, 2020	Year ended March 31, 2020
1	Project Manager Fees		8,858.91	12,279.48	14,588.55	26,868.03
	MRMPL	Project Manager	-	3,879.25	-	3,879.25
	IRBIDL	Project Manager	8,858.91	8,400.23	14,588.55	22,988.78
2	Investment Management fees paid (including indirect taxes)		295.00	602.07	618.42	1,220.49
	IRBFL	Investment Manager	295.00	602.07	618.42	1,220.49



3	Secured advance Given		7,947.90	14,349.10	32,272.94	46,622.04
	IRBIDL	Project Manager	7,947.90	14,349.10	32,272.94	46,622.04
4	Secured advance recovered		5,516.89	11,734.39	34,459.67	46,194.06
	IRBIDL	Project Manager	5,516.89	11,734.39	34,459.67	46,194.06
5	Interest Income		229.81	195.03	223.12	418.15
	IRBIDL	Project Manager	229.81	195.03	223.12	418.15
6	Performance security repaid		-	2,950.00	-	2,950.00
	MRMPL	Project Manager	-	2,950.00	-	2,950.00
7	Director sitting fees		10.16	18.18	6.35	24.53
	Mr.Vinodkumar Menon	Director	1.90	3.01	1.38	4.39
	Mr.Tushar Kawedia		0.86	1.56	0.85	2.41
	Mr.Urmil Shah		-	0.93	-	0.93
	Mr.Sumit Banarjee		2.70	5.64	1.21	6.85
	Mr. Omprakash Singh		0.70	-	-	-
	Mrs.Heena Raja		3.00	5.54	1.11	6.65
	Mr. Jitendra Sharma		-	0.80	-	0.80
	Mr. Bajrang Lal Gupta		1.00	0.70	1.80	2.50
8	Trusteeship Fees		14.75	14.75	14.75	29.50
	ITSL	Trustee	14.75	14.75	14.75	29.50



9	Distribution in the form of interest		2,667.93	4,469.63	4,255.60	8,725.23
	IRBIDL	Sponsor and Project Manager	2,317.63	3,893.61	3,708.20	7,601.81
	Mr. Virendra D. Mhaikar	Director of Sponsor	306.00	491.40	468.00	959.40
	Mrs. Deepali V. Mhaikar	Director of Sponsor	38.75	65.10	62.00	127.10
	Mr. Sudhir Rao Hoshing	Director of Sponsor	4.00	4.20	4.40	8.60
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	5.88	2.80	8.68
	Mr. Vinodkumar Menon	Director of Investment Manager	0.75	1.26	1.20	2.46
	Mr. B.L. Gupta	Director of Investment Manager	-	0.21	0.20	0.41
	Mr. Sumit Banerjee	Director of Investment Manager	0.55	1.46	1.80	3.26
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	0.63	0.60	1.23
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	5.46	5.20	10.66
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	0.42	0.40	0.82
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.25	-	0.20	0.20
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	-	0.60	0.60
10	Distribution in the form of return of capital		854.00	2,022.00	1,276.58	3,298.58
	IRBIDL	Sponsor and Project Manager	741.64	1,761.40	1,112.46	2,873.86
	Mr. Virendra D. Mhaikar	Director of Sponsor	97.92	222.30	140.40	362.70



	Mrs. Deepali V. Mhaikar	Director of Sponsor	12.40	29.45	18.60	48.05
	Mr. Sudhir Rao Hoshing	Director of Sponsor	1.28	1.90	1.34	3.24
	Mr. Mukeshlal Gupta	Director of Sponsor	-	2.66	0.70	3.36
	Mr. Vinodkumar Menon	Director of Investment Manager	0.24	0.57	0.36	0.93
	Mr. B.L.Gupta	Director of Investment Manager	-	0.10	0.06	0.16
	Mr. Sumit Banerjee	Director of Investment Manager	0.44	0.67	0.55	1.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	0.29	0.18	0.47
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	2.47	1.56	4.03
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	0.19	0.12	0.31
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.08	-	0.07	0.07
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	-	0.18	0.18

III. Related party outstanding balances

(Rs in lakhs)


Sr. No.	Particulars	Relation	As on September 30, 2020	As on September 30, 2019	As on March 31, 2020
1	Trade Payables		963.23	519.05	2,519.48
	IRBFL	Investment Manager	892.81	519.05	816.06
	IRBIDL	Project Manager	70.42	-	1,703.42
2	Secured Advance		2,859.00	2,614.70	427.98
	IRBIDL	Project Manager	2,859.00	2,614.70	427.98
3	Other Receivable		-	1,072.58	-
	IRBIDL	Project Manager	-	1,072.58	-



4	Director sitting fees payable		3.61	1.49	1.27
	Mr. Vinodkumar Menon	Director	0.66	0.27	0.23
	Mr. Tushar Kawedia		0.35	0.14	0.14
	Mr. Sumit Banerjee		0.93	-	-
	Mr. Omprakash Singh		0.37	-	-
	Mrs. Heena Raja		0.93	0.54	0.45
	Mr. Bajaranglal Gupta		0.37	0.54	0.45

The fund has not acquired any asset from related party during the six month period ended September 30, 2020 as well as in previous financial year ended March 31, 2020.

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


Vinod kumar Menon
Whole time Director

Place: Mumbai
Date: October 30, 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 Half Yearly Standalone Unaudited Interim Financial Information

Review Report to
The Board of Directors
IRB Infrastructure Private Limited
(Investment Manager to IRB InvIT Fund)

1. We have reviewed the accompanying Statement of unaudited standalone financial information of IRB InvIT Fund ("Fund"), consisting of the Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (SEBI Circular) for the half year ended 30 September 2020 ('Statement') attached herewith, being submitted by IRB Infrastructure Private Limited ('Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.
2. The preparation of this Statement in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and the SEBI Circular, is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 2 to the accompanying Interim Financial Information, which describes the Basis of preparation and presentation of the Interim Financial Information. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

(Ramesh Gupta)
Partner

Membership No.: 102306
UDIN: 20102306AAAAEP2442
Place: Mumbai
Dated: 30 October 2020



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;



(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, except per unit data)

Unaudited Standalone Interim Financial Information for the half year ended September 30, 2020					
Sr. No.	Particulars	Six month ended September 30, 2020 (Unaudited)	Six month ended September 30, 2019 (Unaudited)	Six month ended March 31, 2020 (Audited – Refer note 3)	Year ended March 31, 2020 (Audited)
I	Incomes and gains				
	Interest on loan	29,277.08	29,981.19	29,445.10	59,426.29
	Profit on sale of investments	388.58	220.06	62.02	282.08
	Interest on bank deposits	26.64	50.33	-	50.33
	Interest on income tax refund	2.11	-	-	-
	Other income (changes in fair value gain / (loss))	(256.20)	102.34	193.41	295.75
	Total income and gains	29,438.21	30,353.92	29,700.53	60,054.45
II	Expenditure				
	Valuation expenses	10.83	16.18	15.19	31.37
	Annual listing fee	30.49	30.41	30.40	60.81
	Audit fees	8.51	6.79	6.13	12.92
	Investment management fees (refer note b below)	295.00	602.07	618.42	1,220.49
	Trustee fees	14.75	14.75	14.75	29.50
	Finance cost (interest)	6,097.89	6,403.15	6,141.76	12,544.91
	Legal and professional expenses	14.60	11.89	17.87	29.76
	Other expenses*	4.87	16.75	2.84	19.59
	Total Expenses	6,476.94	7,101.99	6,847.36	13,949.35
III	Profit from ordinary activities before tax (I) - (II)	22,961.27	23,251.93	22,853.17	46,105.10
IV	Tax expense (current tax and deferred tax) / reversal	-	-	-	-
V	Profit for the period after income tax (III) - (IV)	22,961.27	23,251.93	22,853.17	46,105.10
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	22,961.27	23,251.93	22,853.17	46,105.10

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



Notes:

1. Investors can view the Financial Information 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 Financial Information comprises of the Standalone Statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of IRB InvIT Fund ('Fund') for the half year ended September 30, 2020 ("Standalone Financial Information"). The Standalone Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard -34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015('Ind AS') and the SEBI Circular.
3. Standalone Financial Information for the six months ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and the published year to date figures up to September 30, 2019, which were subject to limited review. The Standalone Financial Information for the half year ended March 31, 2020 and year ended March 31, 2020 have been prepared on the basis of the Standalone Financial Information for the half year ended September 30, 2019, the audited annual standalone financial statements as at and for the year ended March 31, 2020, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
4. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.
5. The 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.
6. The unaudited Standalone Financial Information for the half year ended September 30, 2020 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on October 30, 2020 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on October 30, 2020.
7. The statutory Auditors of the Fund have carried out Limited Review of the above Financial Information.
8. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs. 2.00 per unit which comprises of Rs. 1.50 per unit as interest and Re.0.50 per unit as return of capital in their meeting held on October 30, 2020.

Total distribution made by the Fund is Rs. 3.50 per unit (including 1st Distribution of Rs. 1.50 per unit) for the half year ended September, 2020.



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;



(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)

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 September 30, 2020	Six month ended September 30, 2019	Six month ended March 31, 2020	Year ended March 31, 2020
1	Cash flows received from Project SPVs in the form of Interest (Refer note a below)	22,673.50	29,981.19	29,445.10	59,426.29
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	161.13	372.73	255.43	628.16
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust (Refer note b below)	3,880.00	11,642.95	6,411.63	18,054.58
5	Total cash inflow at the Trust level (A)	26,714.63	41,996.87	36,112.16	78,109.03
	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 (Refer note c below)	(2,890.66)	(7,101.99)	(6,847.36)	(13,949.35)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-
8	Repayment of external debt	(1,604.24)	(2,314.46)	(1,163.89)	(3,478.35)
9	Total cash outflows / retention at the Trust level (B)	(4,494.90)	(9,416.45)	(8,011.25)	(17,427.70)
10	Net Distributable Cash Flows (C) = (A+B)	22,219.73	32,580.42	28,100.91	60,681.33

Notes:

a) Excludes interest due but not received of Rs.6,603.58 lakhs for the period from the project SPV.

b) Netted – off with disbursement of long-term unsecured loan of Rs.2,000.00 lakhs to project SPV.

c) Excludes interest of Rs. 3,586.69 lakhs for the period April 2020 to August 2020 which was not paid on account of moratorium availed as per RBI circular dated March 27, 2020 and May 22, 2020.



- b) Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 1% per annum, exclusive of GST, of the consolidated toll revenue (net of premium paid / revenue shared with NHAI) of the Fund at the end of the each quarter subject to a floor of Rs. 100 million and a cap of Rs. 250 million. 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 2020-21. Therefore, the revised management fees to be calculated is 0.50% per annum exclusive of GST subject to a floor of Rs. 50 million.

c) Statement of earnings per unit

(Rs. in lakhs, except for unit data)

Particulars	Six month ended September 30, 2020	Six month ended September 30, 2019	Six month ended March 31, 2020	Year ended March 31, 2020
Profit for the period	22,961.27	23,251.93	22,853.17	46,105.10
Number of units outstanding for computation of basic and diluted earnings per unit	58,05,00,000	58,05,00,000	58,05,00,000	58,05,00,000
Earnings per unit in Rs. (basic and diluted)	3.95	4.01	3.94	7.94

d) Statement of contingent liabilities and commitments

(Rs. in lakhs)

Particulars	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
Contingent liabilities	Nil	Nil	Nil
Commitments	Nil	Nil	Nil

e) Statement of Related party transactions

I. List of Related Parties

i. Subsidiaries/ SPVs	IDAA Infrastructure Limited (IDAAIL)
	IRB Jaipur Deoli Tollway Limited (IJDTL)
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)
	IRB Surat Dahisar Tollway Limited (ISDTL)
	IRB Talegaon Amravati Tollway Limited (ITATL)
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)
	M.V.R. Infrastructure & Tollways Limited (MITL)
	IRB Infrastructure Developers Limited (IRBIDL) (Sponsor)
ii. Parties to the Fund	IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
	Modern Road Makers Private Limited (MRMPL) (Project Manager) (Up till 15 th May 2019)
	IRB Infrastructure Developers Limited (IRBIDL) (Project Manager) (w.e.f. 16 th May 2019)
	IDBI Trusteeship Services Limited (ITSL) (Trustee)



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

Particulars	IRB Infrastructure Developers Limited (Sponsor & Project manager)	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. Chandrashekhar S. Kaptan Mr. Sunil H. Talati Mr. Sandeep J. Shah Mrs. Heena Raja	Mr. Vinod Kumar Menon Mr. Rajinder Pal Singh Mr. Sunil Tandon (w.e.f. 05.06.2020) Mr. Bajarang Lal Gupta (till 24.05.2020) Mr. Sumit Banerjee (till 31.07.2020)	Mr. Mukeshlal Gupta Mr. Dhananjay K. Joshi Mr. Ajay P. Deshmukh Mr. Rajpaul S. Sharma Mr. Sandeep J. Shah (w.e.f. 25.02.2020) Mrs. Arati Taskar (w.e.f. 25.02.2020) Mrs. Heena Raja (till 25.02.2020) Mr. Chandrashekhar S. Kaptan (till 25.02.2020)	Mr. J.Samuel Joseph (w.e.f. 26.11.2019) Mr. Ravishankar G. Shinde Ms. Madhuri J. Kulkarni Mr. Satyajit Tripathy (w.e.f. 15.02.2020) Ms. Padma Betai (w.e.f. 19.03.2020) Mr. G.M. Yadwadkar (till 30.10.2019) Mr. Swapan Kumar Bagchi (till 03.03.2020) Mr. Saurabh Chandra (till 21.05.2019) Ms.Sashikala Muralidharan (till 16.01.2020)



II. Transaction with related parties

(Rs. in lakhs)						
Sr. No.	Particulars	Relation	Six month ended September 30, 2020	Six month ended September 30, 2019	Six month ended March 31, 2020	Year ended March 31, 2020
1	Repayment of secured loan (Long term)		4,580.00	11,642.95	16,165.68	27,808.63
	ISDTL	Subsidiary	2,840.00	4,864.38	14,593.14	19,457.52
	IDAAIL	Subsidiary	-	6,402.00	-	6,402.00
	IPATRL	Subsidiary	-	196.57	-	196.57
	MITL	Subsidiary	1,740.00	180.00	1,572.54	1,752.54
2	Unsecured loan given (Long term)		2,000.00	-	15,662.50	15,662.50
	IJDTL	Subsidiary	2,000.00	-	9,800.00	9,800.00
	MITL	Subsidiary	-	-	5,862.50	5,862.50
3	Repayment of unsecured loan (Long term)		1,300.00	-	5,908.46	5,908.46
	IDAAIL	Subsidiary	1,300.00	-	5,908.46	5,908.46
4	Unsecured loans given (Short term)		8,817.00	40,275.00	15,599.30	55,874.30
	ISDTL	Subsidiary	3,290.00	2,070.00	7,827.00	9,897.00
	IJDTL	Subsidiary	400.00	7,552.00	-	7,552.00
	IPATRL	Subsidiary	4,365.00	2,700.00	-	2,700.00
	ITATL	Subsidiary	100.00	800.00	-	800.00
	ITCTL	Subsidiary	-	11,173.00	-	11,173.00
	MITL	Subsidiary	662.00	15,980.00	7,772.30	23,752.30



(Rs. in lakhs)

Sr. No.	Particulars	Relation	Six month ended September 30, 2020	Six month ended September 30, 2019	Six month ended March 31, 2020	Year ended March 31, 2020
5	Repayment of unsecured loan given (Short term)		3,924.10	24,902.00	25,827.00	50,729.00
	ISDTL	Subsidiary	450.00	7,552.00	2,345.00	9,897.00
	IJDTL	Subsidiary	400.00	-	7,552.00	7,552.00
	IPATRL	Subsidiary	1,014.00	2,700.00	-	2,700.00
	ITATL	Subsidiary	100.00	800.00	-	800.00
	ITCTL	Subsidiary	-	13,850.00	-	13,850.00
	MITL	Subsidiary	1,960.10	-	15,930.00	15,930.00
6	Interest income		29,289.96	29,992.60	29,457.21	59,449.81
	ISDTL	Subsidiary	1,717.25	2,705.59	2,587.90	5,293.49
	IJDTL	Subsidiary	7,029.08	6,373.37	6,323.69	12,697.06
	IDAAIL	Subsidiary	1,294.37	2,013.47	1,504.88	3,518.35
	IPATRL	Subsidiary	7,279.22	7,144.74	7,081.22	14,225.96
	ITATL	Subsidiary	3,003.52	3,013.74	3,002.06	6,015.80
	ITCTL	Subsidiary	6,603.58	6,994.26	6,603.58	13,597.84
	MITL	Subsidiary	2,362.94	1,747.43	2,353.88	4,101.31
7	Investment Management fees (including indirect taxes)		295.00	602.07	618.42	1,220.49
	IRBFL	Investment Manager	295.00	602.07	618.42	1,220.49



(Rs. in lakhs)

Sr. No.	Particulars	Relation	Six month ended September 30, 2020	Six month ended September 30, 2019	Six month ended March 31, 2020	Year ended March 31, 2020
8	Distribution in the form of interest		2,667.93	4,469.63	4,255.60	8,725.23
	IRBIDL	Sponsor & Project Manager	2,317.63	3,893.61	3,708.20	7,601.81
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager	306.00	491.40	468.00	959.40
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager	38.75	65.10	62.00	127.10
	Mr. Sudhir Rao Hoshing	Director of Sponsor & Project Manager	4.00	4.20	4.40	8.60
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	5.88	2.80	8.68
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.25	-	0.20	0.20
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	-	0.60	0.60
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.75	1.26	1.20	2.46
	Mr. B.L.Gupta	Director of Investment Manager	-	0.21	0.20	0.41
	Mr. Sumit Banerjee	Director of Investment Manager	0.55	1.46	1.80	3.26



(Rs. in lakhs)

Sr. No.	Particulars	Relation	Six month ended September 30, 2020	Six month ended September 30, 2019	Six month ended March 31, 2020	Year ended March 31, 2020
9	Mr. Dhananjay K. Joshi	Director of Project Manager	-	0.63	0.60	1.23
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	5.46	5.20	10.66
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	0.42	0.40	0.82
	Distribution in form of capital		854.00	2,022.00	1,276.58	3,298.58
	IRBIDL	Sponsor & Project Manager	741.64	1,761.40	1,112.46	2,873.86
	Mr. Virendra D. Mhaikar	Director of Sponsor & Project Manager	97.92	222.30	140.40	362.70
	Mrs. Deepali V. Mhaikar	Director of Sponsor & Project Manager	12.40	29.45	18.60	48.05
	Mr. Sudhir Rao Hoshing	Director of Sponsor & Project Manager	1.28	1.90	1.34	3.24
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	2.66	0.70	3.36
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.08	-	0.07	0.07
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	-	0.18	0.18



(Rs. in lakhs)

Sr. No.	Particulars	Relation	Six month ended September 30, 2020	Six month ended September 30, 2019	Six month ended March 31, 2020	Year ended March 31, 2020
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.24	0.57	0.36	0.93
	Mr. B.L.Gupta	Director of Investment Manager	-	0.10	0.06	0.16
	Mr. Sumit Banerjee	Director of Investment Manager	0.44	0.67	0.55	1.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	0.29	0.18	0.47
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	2.47	1.56	4.03
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	0.19	0.12	0.31
10	Trustee fee		14.75	14.75	14.75	29.50
	ITSL	Trustee	14.75	14.75	14.75	29.50



III. Related party outstanding balances
(Rs. in lakhs)

Sr. No.	Particulars	Relation	As on September 30, 2020	As on September 30, 2019	As on March 31, 2020
1	Equity Investment		127,505.48	127,505.48	127,505.48
	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)		343,469.38	364,215.06	348,049.38
	ISDTL	Subsidiary	11,289.87	28,723.01	14,129.87
	IJDTL	Subsidiary	92,661.77	92,661.77	92,661.77
	IPATRL	Subsidiary	93,154.14	93,154.14	93,154.14
	ITATL	Subsidiary	37,153.84	37,153.84	37,153.84
	ITCTL	Subsidiary	93,712.76	93,712.76	93,712.76
	MITL	Subsidiary	15,497.00	18,809.54	17,237.00
4	Unsecured loan receivable (Long term)		83,712.52	73,258.47	83,012.52
	ISDTL	Subsidiary	11,006.23	11,006.23	11,006.23
	IJDTL	Subsidiary	14,907.71	3,107.71	12,907.71
	IDAAIL	Subsidiary	18,558.91	25,767.36	19,858.91
	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	7,506.09	1,643.59	7,506.09




(Rs. in lakhs)

Sr. No.	Particulars	Relation	As on September 30, 2020	As on September 30, 2019	As on March 31, 2020
5	Unsecured loan receivable (Short term)		16,755.40	22,090.20	11,862.50
	ISDTL	Subsidiary	2,840.00	2,070.00	-
	IPATRL	Subsidiary	3,351.00	-	-
	ITCTL	Subsidiary	265.20	265.20	265.20
	MITL	Subsidiary	10,299.20	19,755.00	11,597.30
6	Interest receivable		11,005.97	-	4,402.40
	ITCTL	Subsidiary	11,005.97	-	4,402.39
	MITL	Subsidiary	-	-	0.01
7	Trade payables		892.81	519.05	816.06
	IRBFL	Investment Manager	892.81	519.05	816.06

- The fund has not acquired any asset from related party during the six month period ended September 30, 2020 as well as in previous financial year ended March 31, 2020.

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


Vinod Kumar Menon
Whole time Director

Place: Mumbai
Date: October 30, 2020



IRB

IRB InvIT Fund

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

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

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

Media Release:

IRB InvIT announces Q2FY21 results; to distribute Rs.2.00 per unit

- Cumulative distribution for HY1FY21 is Rs. 3.50 per unit
- Toll Collection achieves pre-COVID level for all Concessions in the month of September
- Surat Dahisar BOT Concession gets 460 days extension from NHAI

Mumbai, October 30, 2020: IRB InvIT, India's first listed Infrastructure Investment Trust will distribute Rs.2.00 per unit for Q2FY21; thus, taking cumulative per unit distribution for the FY21 to Rs. 3.50.

The Board of IRB Infrastructure Pvt. Ltd., the Investment Manager to the IRB InvIT Fund, today announced the financial results of IRB InvIT Fund for second quarter and first half of FY21 and declared distribution of Rs.116 Crores to the Unit Holders translating into payout of Rs.2.00 per unit for the second quarter. This comprises of Rs. 1.50 per unit as Interest and Rs 0.50 per unit towards Capital reduction.

The Trust has set 4th November 2020 as a record date for distribution and the same will be paid to the unit holders on or before 13th November 2020.

While commenting on the occasion, Mr. Vinod Kumar Menon, Executive Director & CEO of the Investment Manager said, ***“Despite partial unlocking across the country, the second quarter witnessed much improvement in the operations. With expectations of further improvements with more unlocking, we are pleased to state that as expected the normalcy in toll collections at all our projects is almost achieved and at present the toll collection is at par and above in comparison with the corresponding quarter of FY20.”***

Highlights of the Performance:

Period	Q2 FY 21* (Rs. In Crs)	Q2 FY 20 (Rs. In Crs)
Revenue	296	301
EBIDTA	239	243
Distribution	116	145

*Q2 FY21 numbers reflect impact of lockdown due to COVID-19

To update, the Surat Dahisar BOT Concession under IRB InvIT has successfully concluded its conciliation process with NHAI and received extension of 460 days for the Concession Period. As a result, now the Surat Dahisar Concession Period will expire on 25th May 2022, instead previous transfer date of 21st February 2021.

About IRB InvIT Fund:

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



IRB InvIT Fund

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

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

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

The Trust, set up to own, operate and maintain portfolio of toll road concessions, is managing seven operational road assets at present, with an aggregate fair value of approximately Rs.72bn spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu and Punjab.

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

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