

IRB Infrastructure private limited

(A subsidiary of
IRB INFRASTRUCTURE DEVELOPERS LTD)



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 23, 2018

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

Re - Scrip Code : 540526; Symbol : IRBINVIT

Sub - Outcome of the Meeting of the Board of Directors of Investment Manager held on October 23, 2018.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (the Trust) at its meeting held on October 23, 2018 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the half year ended September 30, 2018. 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.3.00/- per Unit, for the financial year 2018-19. The distribution will be paid as Rs.2.20/- per Unit as Interest and Re.0.80/- per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that October 31, 2018 has been fixed as the Record Date for the purpose of Payment of Distribution. Distribution will be paid / dispatched to the Unitholders of the Trust on or before November 6, 2018.

The meeting commenced at 11.00 a.m. and concluded at 2.15 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

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

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 Consolidated Interim Financial Information for the half year ended September 30, 2018					
Sr. No.	Particulars	Half year ended September 30, 2018 (Unaudited)	Half year ended March 31, 2018 (Unaudited)	Half year ended September 30, 2017 (refer note 7(c)) (Unaudited)	Year ended March 31, 2018 (Audited)
I.	Incomes and gains				
	Revenue from operations	58,610.28	59,425.66	39,775.18	99,200.84
	Interest	205.38	51.39	69.26	120.65
	Profit on sale of investments	656.00	615.85	267.19	883.04
	Other income *	222.13	291.74	19.50	311.24
	Total Income and gains	59,693.79	60,384.64	40,131.13	100,515.77
II.	Expenses and losses				
	Operation expenses	1,080.72	3,834.56	2,223.10	6,057.66
	Valuation expenses	17.09	7.14	-	7.14
	Trustee fees	14.79	-	-	-
	Audit fees	37.75	36.11	31.06	67.17
	Insurance & security expenses	563.39	616.88	445.70	1,062.58
	Employee benefits expenses	1,243.73	1,234.64	792.00	2,026.64
	Project management fees (Refer Note c below)	6,968.50	4,063.38	2,727.39	6,790.77
	Investment management fees (Refer Note b below)	607.85	656.10	397.26	1,053.36
	Depreciation on property, plant and equipment	1.98	3.22	2.48	5.70
	Amortisation of intangible assets	31,780.64	28,008.65	20,698.53	48,707.18
	Finance costs (Interest)	7,572.43	7,207.29	1,842.72	9,050.01
	Finance costs (Others)	246.51	371.96	502.73	874.69
	Repairs and maintenance	99.11	291.10	71.84	362.94
	Other expenses **	582.13	696.49	477.56	1,174.05
	Total Expenses and losses	50,816.62	47,027.52	30,212.37	77,239.89
III.	Profit for the period before income tax (I) - (II)	8,877.17	13,357.12	9,918.76	23,275.88
IV.	Tax expenses (current tax and deferred tax)	80.13	46.95	(13.34)	33.61
V.	Profit for the period after income tax (III) - (IV)	8,797.04	13,310.17	9,932.10	23,242.27
VI.	Items of Other Comprehensive Income	-	6.26	-	6.26
VII.	Total Comprehensive Income (V) + (VI)	8,797.04	13,316.43	9,932.10	23,248.53



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

** Other expenses include legal and professional fees, 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) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund has been listed on both the stock exchanges on May 18, 2017.
3. The 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 the Fund for the half year ended September 30, 2018 ("Consolidated Interim 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.
4. (i) Figures for the half year ended March 31, 2018 as reported in this financial result are the balancing figures between audited figures in respect of the financial year March, 2018 and the published year to date figures upto September 30, 2017.

(ii) The consolidated financial results for the half year ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the half year ended September 30, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
5. The unaudited Consolidated Interim Financial Information for the half year ended September 30, 2018 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on October 22, 2018 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on October 23, 2018.
6. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs. 3.00 per unit which comprises of Rs. 2.20 per unit as interest and Rs. 0.80 per unit as return of capital in their meeting held on October 23, 2018.

Total distribution made by the Fund is Rs. 6.05 per unit (including 1st Distribution of Rs. 3.05 per unit) for the half year ended September 30, 2018.
7. (a) Pursuant to the Share Purchase Agreement(s) dated May 9, 2017, the Fund has acquired the six subsidiary companies (Project SPVs) (IRB Surat Dahisar Tollway Limited (ISDTL), IDAA Infrastructure Limited (IDAATL), IRB Talegaon Amravati Tollway Limited (ITATL), IRB Jaipur Deoli Tollway Limited (IJDTL), M.V.R. Infrastructure and Tollways Limited (MITL) and IRB Tumkur Chitradurga Tollway Limited (ITCTL)). Accordingly, the revenue and corresponding expenses in these companies have been included from May 09, 2017 to September 30, 2017 in the Consolidated Interim Financial Information during the previous period.



(b) Pursuant to the Share Purchase Agreement dated September 28, 2017, the Fund has acquired the subsidiary company (Project SPV) IRB Pathankot Amritsar Toll Road Limited (IPATRL). Accordingly, the revenue and corresponding expenses in these companies have been included from September 28, 2017 to September 30, 2017 in the Consolidated Interim Financial Information.

(c) Subsidiaries were acquired from the dates mentioned above. Accordingly the previous period is not comparable.

8. The Statutory Auditors of the Fund have carried out Limited Review of the above Consolidated Interim Financial Information.

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, 2018

(i) IRB InvIT Fund (Fund)

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
1	Cash flows received from Project SPVs in the form of Interest	31,367.83	32,045.95	19,076.86	51,122.81
2	Cash flows received from Project SPVs in the form of Dividend	-	-	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	607.35	430.69	15.45	446.14
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust	13,670.74	13,589.34	8,322.36	21,911.70
5	Total cash inflow at the Trust level (A)	45,645.92	46,065.98	27,414.67	73,480.65
	Less:				
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	7,075.56	7,045.20	501.77	7,546.97
7	Income tax (if applicable) at the Standalone Trust Level	-	(1.36)	1.36	-
8	Repayment of external debt	1,749.50	389.50	-	389.50
9	Total cash outflows / retention at the Trust level (B)	8,825.06	7,433.34	503.13	7,936.47
10	Net Distributable Cash Flows (C) = (A-B)	36,820.86	38,632.64	26,911.54	65,544.18



(ii) **IDAA Infrastructure Limited (IDAATL)**

(Rs. in Lakhs)

Sr. No.	Description	For the half year ended September 30, 2018	For the half year ended March 31, 2018	For the half year ended September 30, 2017	For year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(1,672.86)	(61.86)	(1,786.68)	(1,848.54)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	7,760.30	6,649.59	5,563.58	12,213.17
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	2,742.21	3,130.41	2,425.05	5,555.46
5	Add :- Provision for Resurfacing Expenses	383.18	272.50	412.98	685.48
6	Less :- Premium to National Highways Authority of India	-	-	-	-
7	Less :- Repayment of external debt	-	-	-	-
8	Total Adjustments (B)	10,885.69	10,052.50	8,401.61	18,454.11
9	Net Distributable Cash Flows (C) = (A+B)	9,212.83	9,990.64	6,614.93	16,605.57

(iii) **IRB Surat Dahisar Tollway Limited (ISDTL)**

(Rs. in Lakhs)

Sr. No.	Description	For the half year ended September 30, 2018	For the half year ended March 31, 2018	For the half year ended September 30, 2017	For year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(2,550.18)	(1,159.91)	(2,854.70)	(4,014.61)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	13,196.82	11,850.74	9,440.66	21,291.40
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	3,942.11	4,300.92	3,663.51	7,964.43
5	Add :- Provision for Resurfacing Expenses	(1,240.50)	(1,031.90)	848.55	(183.35)
6	Less :- Premium to National Highways Authority of India	-	-	-	-
7	Less :- Repayment of external debt	-	-	-	-
8	Total Adjustments (B)	15,898.43	15,119.76	13,952.72	29,072.48
9	Net Distributable Cash Flows (C) = (A+B)	13,348.25	13,959.85	11,098.02	25,057.87



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

(Rs. in Lakhs)

Sr. No.	Description	For the half year ended September 30, 2018	For the half year ended March 31, 2018	For the half year ended September 30, 2017	For year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(969.04)	(1,036.46)	(1,037.34)	(2,073.80)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	484.37	428.74	351.79	780.53
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	3,002.06	2,985.65	2,231.04	5,216.69
5	Add :- Provision for Resurfacing Expenses	158.00	111.90	171.20	283.10
6	Less :- Premium to National Highways Authority of India	-	-	-	-
7	Less :- Repayment of external debt	-	-	-	-
8	Total Adjustments (B)	3,644.43	3,526.29	2,754.03	6,280.32
9	Net Distributable Cash Flows (C) = (A+B)	2,675.39	2,489.83	1,716.69	4,206.52

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

(Rs. in Lakhs)

Sr. No.	Description	For the half year ended September 30, 2018	For the half year ended March 31, 2018	For the half year ended September 30, 2017	For year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	14.46	109.82	143.15	252.97
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,032.89	882.65	705.49	1,588.14
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	1,674.08	1,659.41	1,113.26	2,772.67
5	Add :- Provision for Resurfacing Expenses	(213.50)	300.76	461.64	762.40
6	Less :- Premium to National Highways Authority of India	-	-	-	-
7	Less :- Repayment of external debt	-	-	-	-
8	Total Adjustments (B)	2,493.47	2,842.82	2,280.39	5,123.21
9	Net Distributable Cash Flows (C) = (A+B)	2,507.93	2,952.64	2,423.54	5,376.18



(vi) IRB Jaipur Deoli Tollway Limited (IJDTL)

(Rs. in Lakhs)

Sr. No.	Description	For the half year ended September 30, 2018	For the half year ended March 31, 2018	For the half year ended September 30, 2017	For year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(3,386.25)	(3,052.68)	(1,274.44)	(4,327.12)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,039.75	904.79	721.11	1,625.90
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	6,242.07	6,207.96	4,638.92	10,846.88
5	Add :- Provision for Resurfacing Expenses	404.28	284.98	437.42	722.39
6	Less :- Premium to National Highways Authority of India	-	-	-	-
7	Less :- Repayment of external debt	-	-	-	-
8	Total Adjustments (B)	7,686.10	7,397.73	5,797.45	13,195.17
9	Net Distributable Cash Flows (C) = (A+B)	4,299.85	4,345.05	4,523.01	8,868.05

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

(Rs. in Lakhs)

Sr. No.	Description	For the half year ended September 30, 2018	For the half year ended March 31, 2018	For the half year ended September 30, 2017	For year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(5,090.84)	(4,763.16)	(62.31)	(4,825.47)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	2,537.95	2,252.60	36.93	2,289.53
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	7,102.57	7,069.70	78.01	7,147.71
5	Add :- Provision for Resurfacing Expenses	497.68	494.96	8.16	503.12
6	Less :- Premium to National Highways Authority of India	-	-	-	-
7	Less :- Repayment of external debt	-	-	-	-
8	Total Adjustments (B)	10,138.20	9,817.26	123.10	9,940.36
9	Net Distributable Cash Flows (C) = (A+B)	5,047.36	5,054.10	60.79	5,114.89



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

(Rs. in Lakhs)

Sr. No.	Description	For the half year ended September 30, 2018	For the half year ended March 31, 2018	For the half year ended September 30, 2017	For year ended March 31, 2018
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(2,579.50)	(2,457.17)	(2,157.85)	(4,615.02)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	6,066.00	5,340.96	4,254.76	9,595.72
3	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager	-	-	-	-
4	Add: Interest paid to the Fund	6,672.83	6,701.47	4,927.09	11,628.56
5	Add :- Provision for Resurfacing Expenses	480.96	339.03	520.37	859.39
6	Less :- Premium to National Highways Authority of India	(7,026.25)	(7,892.38)	(6,036.37)	(13,928.75)
7	Less :- Repayment of external debt	-	-	-	-
8	Total Adjustments (B)	6,193.54	4,489.08	3,665.85	8154.92
9	Net Distributable Cash Flows (C) = (A+B)	3,604.04	2,031.91	1,508.00	3,539.90

- b. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 1% per annum, exclusive of Service Tax / GST, of the consolidated toll revenue (net of premium paid / revenue shared with NHAI) of the Fund at the end of the reporting period subject to a floor of Rs. 100 million and a cap of Rs. 250 million.
- c. In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Project SPVs to the Project Manager has been worked out and agreed upon for the duration of current financial year, between the Project Manager, Investment Manager and the respective Project SPV, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager to such Project SPV.
- d. **Statement of Earnings per unit**

(Rs. in lakhs except for unit data)

Particulars	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
Profit for the period	8,797.04	13,310.17	9,932.10	23,242.27
Number of units outstanding for computation of basic and diluted earnings per unit	580,500,000	580,500,000	580,500,000	580,500,000
Earnings per unit (basic and diluted)	1.52	2.29	1.71	4.00



e. Statement of contingent liabilities and commitments**Contingent liabilities**

Contingent liabilities not provided for

(Rs. in Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018	As at September 30, 2017
NHAI claim for shortfall in Revenue share	3,289.08	3,289.08	3,289.08
	3,289.08	3,289.08	3,289.08

Capital commitments

(Rs. in Lakhs)

Particulars	As at September 30, 2018	As at March 31, 2018	As at September 30, 2017
Estimated value of contracts in capital account remaining to be executed	-	34.53	-
Commitment for acquisition of toll equipment & machineries	-	16.74	-
Other commitments	32.98	11.98	-
	32.98	63.25	-

f. Statement of related party transactions**I. List of Related Parties**

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



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



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

II. Transactions with related parties during the period

(Rs. in lakhs)

Sr. No.	Particulars	Relation	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
1	Project Manager Fees		6,968.50	5,581.43	2,727.39	8,308.82
	MRMPL	Project Manager	6,968.50	5,581.43	2,727.39	8,308.82
2	Investment Manager Fees		607.85	656.10	397.26	1,053.36
	IRBFL	Investment Manager	607.85	656.10	397.26	1,053.36
3	Repayment of loan given		-	-	2,353.21	2,353.21
	IRBIDL	Sponsor	-	-	2,353.21	2,353.21



(Rs. in Lakhs)

Sr. No.	Particulars	Relation	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
4	Repayment of loan taken		-	-	62,742.77	62,742.77
	IRBIDL	Sponsor	-	-	47,521.20	47,521.20
	MRMPL	Project Manager	-	-	15,221.57	15,221.57
5	Repayment of subordinate debt		-	-	99,431.00	99,431.00
	IRBIDL	Sponsor	-	-	81,305.51	81,305.51
	MRMPL	Project Manager	-	-	18,125.49	18,125.49
6	Repayment of Retention money/Security Deposit		-	-	25,750.00	25,750.00
	MRMPL	Project Manager	-	-	25,750.00	25,750.00
7	Performance security received		-	-	2,950.00	2,950.00
	MRMPL	Project Manager	-	-	2,950.00	2,950.00
8	Sitting fees	Director	14.72	9.70	11.19	20.89
	Rajpaul Sharma		-	-	0.60	0.60
	Sandeep Shah		-	-	0.47	0.47
	Chandrashekhar Kaptan		-	-	0.47	0.47
	Kshama Vengsarkar		-	-	0.30	0.30
	Om Prakash Singh		-	-	0.40	0.40
	Mukesh Lal Gupta		-	-	0.29	0.29
	Ajay Deshmukh		-	-	0.70	0.70
	Naresh Taneja		-	-	0.10	0.10
	Arati Taskar		-	-	0.11	0.11
	Darshan Sangurdekar		-	-	0.31	0.31
	Heena Raja		3.90	1.71	0.10	1.81
	Jitendra Sharma		1.00	0.45	0.51	0.96
	Urmil Shah		1.16	1.60	1.96	3.56
	Tushar Kawedia		1.16	1.50	1.96	3.46
	Sumit Banerjee		3.40	1.48	0.30	1.78
	Vinod Kumar Menon		2.60	2.32	2.42	4.74
	Bajrang Lal Gupta		1.50	0.64	0.19	0.83



(Rs. in Lakhs)

Sr. No.	Particulars	Relation	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
9	Purchase of equity shares of Subsidiaries through Issue of Unit Capital*		-	-	1,06,501.76	1,06,501.76
	IRBIDL	Sponsor	-	-	1,01,795.26	1,01,795.26
	MRMPL	Project Manager	-	-	4,706.50	4,706.50
10	Purchase of equity shares of IPATRL		-	-	9,909.00	9,909.00
	IRBIDL	Sponsor	-	-	8,918.10	8,918.10
	MRMPL	Project Manager	-	-	990.90	990.90
11	Trading sales		-	96.12	-	96.12
	MRMPL	Project Manager	-	96.12	-	96.12
12	Payment against trade payable		-	1,807.98	-	1,807.98
	MRMPL	Project Manager	-	1,807.98	-	1,807.98
13	Trusteeship fees		29.50	-	-	-
	ITSL	Trustee	29.50	-	-	-
14	Payment against contract expenses		44.90	-	-	-
	MRMPL	Project Manager	44.90	-	-	-
15	Distribution in the form of Interest		4,140.62	3,960.55	914.34	4,874.89
	IRBIDL	Sponsor	4,125.37	3,955.27	914.34	4,869.61
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	5.46	3.74	-	3.74
	Mr. Sudhir Rao Hoshing	Director of Sponsor	3.34	1.32	-	1.32
	Mr. Virendra D. Mhaiskar	Director of Sponsor	5.56	-	-	-
	Mr. B.L.Gupta	Director of Investment Manager	0.22	-	-	-
	Mr. Sumit Banerjee	Director of Investment Manager	0.67	0.22	-	0.22



(Rs. in Lakhs)

Sr. No.	Particulars	Relation	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
16	Distribution in the form of return of capital		1,488.76	1,440.20	435.40	1,875.60
	IRBIDL	Sponsor	1,483.28	1,438.28	435.40	1,873.68
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	1.96	1.36	-	1.36
	Mr. Sudhir Rao Hoshing	Director of Sponsor	1.20	0.48	-	0.48
	Mr. Virendra D. Mhaiskar	Director of Sponsor	2.00	-	-	-
	Mr. B.L.Gupta	Director of Investment Manager	0.08	-	-	-
	Mr. Sumit Banerjee	Director of Investment Manager	0.24	0.08	-	0.08

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

III. Related party outstanding balances

(Rs. in lakhs)

Sr. No.	Particulars	Relation	As on September 30, 2018	As on March 31, 2018	As on September 30, 2017
1	Trade Payables		132.15	11,382.91	11,788.67
	MRMPL	Project Manager	104.99	11,116.61	11,557.98
	IRBFL	Investment Manager	27.16	266.30	230.69
2	Other payable		-	-	192.16
	IRBIDL	Sponsor	-	-	192.16
3	Other receivable		-	-	567.25
	IRBIDL	Sponsor	-	-	567.25
4	Performance security		-	2,950.00	2,950.00
	MRMPL	Project Manager	-	2,950.00	2,950.00
5	Sitting fees	Director	0.52	3.60	0.86
	Urmil Shah		0.05	0.55	0.09
	Tushar Kawedia		0.05	0.50	0.27
	Sumit Banerjee		0.12	0.71	0.09



(Rs. in Lakhs)

Sr. No.	Particulars	Relation	As on September 30, 2018	As on March 31, 2018	As on September 30, 2017
	Heena Raja		0.13	0.71	-
	Jitendra Sharma		0.04	0.14	-
	Bajrang Lal Gupta		0.05	0.14	-
6	Retention money / Security deposit		370.52	750.00	750.00
	MRMPL	Project Manager	370.52	750.00	750.00

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

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

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

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

(Rs. in million)

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

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

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

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

(Rs. in million)

Name of the SPV	Fair enterprise value
IPATRL	17,857.30



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

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

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

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



Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: October 23, 2018



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LLP Identity No. AAB-7509

Review report on Half Yearly 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 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 2018 ('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 (Formerly known as IRB Surat Dahisar Tollway Private Limited)
 - ii. IDAA Infrastructure Limited (Formerly known as IDAA Infrastructure Private Limited)
 - iii. IRB Talegaon Amravati Tollway Limited (Formerly known as IRB Talegaon Amravati Tollway Private Limited)
 - iv. IRB Jaipur Deoli Tollway Limited (Formerly known as IRB Jaipur Deoli Tollway Private Limited)
 - v. M.V.R. Infrastructure and Tollways Limited (Formerly known as M.V.R. Infrastructure and Tollways Private Limited)



Suresh Surana & Associates LLP

Chartered Accountants

- vi. IRB Tumkur Chitradurga Tollway Limited (Formerly known as IRB Tumkur Chitradurga Tollway Private Limited)
 - vii. IRB Pathankot and Amritsar Toll Road Limited (Formerly known as IRB Pathankot and Amritsar Toll Road Private 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 (after eliminating intra-group transactions) of Rs. 59,086.44 Lacs for the half year ended 30 September 2018. 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 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 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
Place: Mumbai
Dated: 23 October 2018



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

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, except per unit data)					
Part I					
Unaudited Standalone Interim Financial Information for the half year ended September 30, 2018					
Sr. No.	Particulars	Half year ended September 30, 2018 (Unaudited)	Half year ended March 31, 2018 (Unaudited)	Half year ended September 30, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)
I	Incomes and gains				
	Interest on loan	31,367.83	32,045.95	19,076.86	51,122.81
	Profit on sale of investments	408.88	340.77	8.05	348.82
	Interest on bank deposits	127.38	0.78	-	0.78
	Other income (fair value gain)	71.09	89.14	7.40	96.54
	Total income and gains	31,975.18	32,476.64	19,092.31	51,568.95
II	Expenditure				
	Valuation expenses	17.09	7.14	-	7.14
	Audit fees	6.84	7.94	4.72	12.66
	Investment management fees (refer note b below)	607.85	656.10	397.26	1,053.36
	Trustee fees	14.79	-	-	-
	Finance cost (interest)	6340.69	6,343.64	69.35	6,412.99
	Legal and professional expenses	69.04	28.93	26.54	55.47
	Other expenses*	19.26	1.45	3.90	5.35
	Total Expenses	7,075.56	7,045.20	501.77	7,546.97
III	Profit from ordinary activities before tax (I) - (II)	24,899.62	25,431.44	18,590.54	44,021.98
IV	Tax expense (current tax and deferred tax) / reversal	-	(1.58)	1.58	-
V	Profit for the period after income tax (III) - (IV)	24,899.62	25,433.02	18,588.96	44,021.98
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income (V) + (VI)	24,899.62	25,433.02	18,588.96	44,021.98

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

Notes:

- Investors can view the results of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).



2. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund has been listed on both the stock exchanges on May 18, 2017.
3. The unaudited Standalone Interim 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, 2018 ("Standalone Interim 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.
4. (i) Figures for the half year ended March 31, 2018 as reported in this financial result are the balancing figures between audited figures in respect of the financial year March, 2018 and the published year to date figures upto September 30, 2017.
(ii) The standalone financial results for the half year ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the half year ended September 30, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
5. The unaudited Standalone Interim Financial Information for the half year ended September 30, 2018 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on October 22, 2018 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on October 23, 2018.
6. The Board of Directors of the Investment Manager have declared 2nd Distribution of Rs. 3.00 per unit which comprises of Rs. 2.20 per unit as interest and Rs. 0.80 per unit as return of capital in their meeting held on October 23, 2018.

Total distribution made by the Fund is Rs. 6.05 per unit (including 1st Distribution of Rs. 3.05 per unit) for the half year ended September 30, 2018.

7. The Statutory Auditors of the Fund have carried out Limited Review of the above Financial Information.



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

a) **Net Distributable Cash Flows at the Standalone Trust Level**

(Rs. in Lakhs)

Sr. No.	Particulars	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
1	Cash flows received from Project SPVs in the form of Interest	31,367.83	32,045.95	19,076.86	51,122.81
2	Cash flows received from Project SPVs in the form of Dividend	-	-	-	-
3	Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	607.35	430.69	15.45	446.14
4	Cash flows received from the project SPVs towards the repayment of the debt issued to the Project SPVs by the Trust	13,670.74	13,589.34	8,322.36	21,911.70
5	Total cash inflow at the Trust level (A)	45,645.92	46,065.98	27,414.67	73,480.65
	Less:				
6	Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the fees of the Investment Manager	7,075.56	7,045.20	501.77	7,546.97
7	Income tax (if applicable) at the Standalone Trust Level	-	(1.36)	1.36	-
8	Repayment of external debt	1,749.50	389.50	-	389.50
9	Total cash outflows / retention at the Trust level (B)	8,825.06	7,433.34	503.13	7,936.47
10	Net Distributable Cash Flows (C) = (A-B)	36,820.86	38,632.64	26,911.54	65,544.18

- b. Pursuant to the Investment Management Agreement, the Investment Manager is entitled to an Investment Management fees to be calculated @ 1% per annum, exclusive of Service Tax / GST, of the consolidated toll revenue (net of premium paid / revenue shared with NHA1) of the Fund at the end of the each quarter subject to a floor of Rs. 100 million and a cap of Rs. 250 million.

c. **Statement of contingent liabilities and commitments**

(Rs. in Lakhs)

Particulars	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
Contingent liabilities	Nil	Nil	Nil	Nil
Commitments	Nil	Nil	Nil	Nil



d. Statement of Earnings per unit

(Rs. in lakhs except for unit data)

Particulars	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
Profit for the period / year (after tax)	24,899.62	25,433.02	18,588.96	44,021.98
Number of units outstanding for computation of basic and diluted earnings per unit	580,500,000	580,500,000	580,500,000	580,500,000
Earnings per unit (basic and diluted)	4.29	4.38	3.20	7.58

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

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



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



II. Transactions with related parties

(Rs. in lakhs)

Sr. No.	Particulars	Relation	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
1	Subordinate debt given		-	-	99,431.00	99,431.00
	IJDTL	Subsidiary	-	-	39,525.00	39,525.00
	IPATL	Subsidiary	-	-	29,581.00	29,581.00
	ITATL	Subsidiary	-	-	14,775.00	14,775.00
	ITCTL	Subsidiary	-	-	15,550.00	15,550.00
2	Secured loans given (Long term)		-	-	428,879.23	428,879.23
	ISDTL	Subsidiary	-	-	66,182.05	66,182.05
	IJDTL	Subsidiary	-	-	92,661.77	92,661.77
	IDAAIL	Subsidiary	-	-	25,115.73	25,115.73
	IPATL	Subsidiary	-	-	93,603.44	93,603.44
	ITATL	Subsidiary	-	-	37,153.84	37,153.84
	ITCTL	Subsidiary	-	-	93,712.76	93,712.76
	MITL	Subsidiary	-	-	20,449.64	20,449.64
3	Repayment of secured loan (Long term)		13,670.74	13,589.34	8,322.36	21,911.70
	ISDTL	Subsidiary	8,288.84	7,621.76	6,800.00	14,421.76
	IDAAIL	Subsidiary	4,456.68	5,864.62	1,522.36	7,386.98
	IPATL	Subsidiary	144.88	102.96	-	102.96
	MITL	Subsidiary	780.34	-	-	-
4	Unsecured loans given (Long term)		-	-	73,258.47	73,258.47
	ISDTL	Subsidiary	-	-	11,006.23	11,006.23
	IJDTL	Subsidiary	-	-	3,107.71	3,107.71
	IDAAIL	Subsidiary	-	-	25,767.36	25,767.36
	IPATL	Subsidiary	-	-	15,490.04	15,490.04
	ITATL	Subsidiary	-	-	8,905.47	8,905.47
	ITCTL	Subsidiary	-	-	7,338.07	7,338.07
	MITPL	Subsidiary	-	-	1,643.59	1,643.59
5	Unsecured loans given (Short term)		1,000.00	6,600.00	1,752.20	8,352.20
	ITCTL	Subsidiary	1,000.00	2,300.00	752.20	3,052.20
	MITPL	Subsidiary	-	4,300.00	1,000.00	5,300.00



(Rs. in lakhs)

Sr. No.	Particulars	Relation	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
6	Repayment of unsecured loan given (Short term)		-	3,725.00	-	3,725.00
	ITCTL	Subsidiary	-	2,200.00	-	2,200.00
	MITPL	Subsidiary	-	1,525.00	-	1,525.00
7	Interest income		31,377.93	32,045.93	19,076.88	51,122.81
	ISDTL	Subsidiary	3,942.11	4,300.92	3,663.51	7,964.43
	IJDTL	Subsidiary	6,242.07	6,207.96	4,638.92	10,846.88
	IDAAIL	Subsidiary	2,742.21	3,130.41	2,425.05	5,555.46
	IPATL	Subsidiary	7,102.57	7,060.11	78.01	7,138.12
	ITATL	Subsidiary	3,002.06	2,985.65	2,231.04	5,216.69
	ITCTL	Subsidiary	6,672.83	6,701.47	4,927.09	11,628.56
	MITL	Subsidiary	1,674.08	1,659.41	1,113.26	2,772.67
8	Investment Management fees (including indirect taxes)		607.85	656.10	397.26	1,053.36
	IRBFL	Investment Manager	607.85	656.10	397.26	1,053.36
9	Purchase of equity shares of Subsidiaries through Issue of Unit Capital *		-	-	106,501.76	106,501.76
	IRBIDL	Sponsor	-	-	101,795.26	101,795.26
	MRMPL	Project Manager	-	-	4,706.50	4,706.50
10	Purchase of equity shares of IPATRL		-	-	9,909.00	9,909.00
	IRBIDL	Sponsor	-	-	8,918.10	8,918.10
	MRMPL	Project Manager	-	-	990.90	990.90



(Rs. in lakhs)

Sr. No.	Particulars	Relation	Half year ended September 30, 2018	Half year ended March 31, 2018	Half year ended September 30, 2017	Year ended March 31, 2018
11	Distribution in the form of interest		4,140.62	3,960.55	914.34	4,874.89
	IRBIDL	Sponsor	4,125.37	3,955.27	914.34	4,869.61
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	5.46	3.74	-	3.74
	Mr. Sudhir Rao Hoshing	Director of Sponsor	3.34	1.32	-	1.32
	Mr. Virendra D. Mhaiskar	Director of Sponsor	5.56	-	-	-
	Mr. B.L.Gupta	Director of Investment Manager	0.22	-	-	-
	Mr. Sumit Banerjee	Director of Investment Manager	0.67	0.22	-	0.22
12	Distribution in the form of return of Capital		1,488.76	1,440.20	435.40	1,875.60
	IRBIDL	Sponsor	1,483.28	1,438.28	435.40	1,873.68
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	1.96	1.36	-	1.36
	Mr. Sudhir Rao Hoshing	Director of Sponsor	1.20	0.48	-	0.48
	Mr. Virendra D. Mhaiskar	Director of Sponsor	2.00	-	-	-
	Mr. B.L.Gupta	Director of Investment Manager	0.08	-	-	-
	Mr. Sumit Banerjee	Director of Investment Manager	0.24	0.08	-	0.08
13	Trustee fee		29.50	-	-	-
	ITSL	Trustee	29.50	-	-	-

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



III. Related party outstanding balances

(Rs. in lakhs)

Sr. No.	Particulars	Relation	As on September 30,2018	As on March 31,2018	As on September 30,2017
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)		393,296.78	406,967.53	420,556.88
	ISDTL	Subsidiary	43,471.45	51,760.29	59,382.05
	IJDTL	Subsidiary	92,661.77	92,661.77	92,661.77
	IDAAIL	Subsidiary	13,272.08	17,728.75	23,593.38
	IPATRL	Subsidiary	93,355.59	93,500.48	93,603.44
	ITATL	Subsidiary	37,153.84	37,153.84	37,153.84
	ITCTL	Subsidiary	93,712.76	93,712.76	93,712.76
	MITL	Subsidiary	19,669.29	20,449.64	20,449.64
4	Unsecured loan receivable (Long term)		73,258.47	73,258.47	73,258.47
	ISDTL	Subsidiary	11,006.23	11,006.23	11,006.23
	IJDTL	Subsidiary	3,107.71	3,107.71	3,107.71
	IDAAIL	Subsidiary	25,767.36	25,767.36	25,767.36
	IPATRL	Subsidiary	15,490.04	15,490.04	15,490.04
	ITATL	Subsidiary	8,905.47	8,905.47	8,905.47
	ITCTL	Subsidiary	7,338.07	7,338.07	7,338.07
	MITL	Subsidiary	1,643.59	1,643.59	1,643.59



(Rs. in lakhs)

Sr. No.	Particulars	Relation	As on September 30, 2018	As on March 31, 2018	As on September 30, 2017
5	Unsecured loan receivable (Short term)		5,627.20	4,627.20	1,752.20
	ITCTL	Subsidiary	1,852.20	852.20	752.20
	MITL	Subsidiary	3,775.00	3,775.00	1,000.00
6	Interest receivable		-	-	78.01
	IPATRL	Subsidiary	-	-	78.01
7	Trade payables		271.63	266.30	230.69
	IRBFL	Investment Manager	271.63	266.30	230.69

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

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

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

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

(Rs. in million)

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

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

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

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

(Rs. in million)

Name of the SPV	Fair enterprise value
IPATRL	17,857.30



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

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

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

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



Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: October 23, 2018



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Review report on Half Yearly 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 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 2018 ('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.



Suresh Surana & Associates LLP

Chartered Accountants

4. 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
Place: Mumbai
Dated: 23 October 2018

