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

May 31, 2021

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 – BSE email dated May 27, 2021

In continuation to earlier disclosure dated May 15, 2021 pertaining to outcome of the Meeting of the Board of Directors of Investment Manager held on May 15, 2021 and in compliance to the Email of BSE as referred above, please find enclosed signed Audited Consolidated & Standalone Financial Results of IRB InvIT Fund ("the Trust") for the half year and financial year ended March 31, 2021. A copy of the results alongwith the Audit Report are enclosed herewith.

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

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Independent Auditors' Report on the Half yearly and Year to Date Consolidated Financial Results of the Fund Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of IRB InvIT Fund (hereinafter referred to as "the Fund") comprising its subsidiaries (the Fund and its subsidiaries together referred to as "the Group"), consisting of the Consolidated Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year and for the year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

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a. includes the results of the following entities:

   i. IRB InvIT Fund
   ii. IRB Surat Dahisar Tollway Limited
   iii. IDAA Infrastructure Limited
   iv. IRB Talegaon Amravati Tollway Limited
   v. IRB Jaipur Deoli Tollway Limited
   vi. M.V.R. Infrastructure and Tollways Limited
   vii. IRB Tumkur Chitradurga Tollway Limited
   viii. IRB Pathankot and Amritsar Toll Road Limited

b. is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016, in this regard; and

c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the half year and for the year ended March 31, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group in accordance with the requirements of the InvIT regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding of the assets of

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the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

Other Matter

1. We did not audit the financial statements and other financial information of 7 subsidiaries (mentioned in the paragraph (3)(a)(ii) to (viii) above), whose financial statements reflect total revenues (before eliminating intra-group transactions) of Rs. 66,479.28 Lakhs and Rs. 115,749.81 Lakhs for the half year ended March 31, 2021 and for the year ended March 31, 2021, respectively. These financial statements and other financial information have been audited by the other auditors and whose reports have been furnished to us by the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our reports in terms of InvIT regulations, in so far it as relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

2. The Statement includes the consolidated financial results for the half year ended March 31,2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to September 30, 2020, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016.

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

(Ramesh Gupta)
Partner
Membership No.: 102306
Place: Mumbai
UDIN: 21102306AAAABR8010
Dated: 15 May 2021

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)

Audited Consolidated Financial results for the half year and year ended March 31, 2021

Sr. No.	Particulars	Six Month ended March 31, 2021	Six Month ended September 30, 2020	Six Month ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
		(Audited-Refer note 3)	(Unaudited)	(Audited-Refer note 3)	(Audited)	(Audited)
I.	**Incomes and gains**					
	Revenue from operations	65,330.44	48,952.82	63,164.97	114,283.26	124,057.25
	Interest	898.57	269.01	231.92	1,167.58	487.92
	Profit on sale of investments/assets	316.97	439.48	154.55	756.45	481.42
	Other income *	111.17	(229.65)	1,030.75	(118.48)	1,982.60
	Total Income and gains	**66,657.15**	**49,431.66**	**64,582.19**	**116,088.81**	**127,009.19**
II.	**Expenses and losses**					
	Operation expenses	3,532.95	3,184.06	954.93	6,717.01	4,476.31
	Project management fees **(Refer Note c below)	6,076.31	6,109.69	7,561.82	12,186.00	13,361.87
	Valuation expenses	20.54	10.83	15.19	31.37	31.37
	Annual Listing Fees	30.32	30.49	30.40	60.81	60.81
	Trustee Fees	14.75	14.75	14.75	29.50	29.50
	Audit fees	19.05	24.86	21.04	43.91	47.46
	Insurance & security expenses	12.88	129.92	600.45	142.80	1,209.31
	Employee benefits expenses	1,196.94	1,231.61	1,348.67	2,428.55	2,726.82
	Investment management fees (Refer Note b below)	295.00	295.00	618.42	590.00	1,220.49
	Depreciation on property, plant and equipment	0.95	0.98	1.51	1.93	2.91
	Amortisation of intangible assets	37,484.32	23,320.14	34,762.22	60,804.46	68,534.98
	Finance costs (Interest)	6,806.49	7,351.42	7,488.12	14,157.91	15,355.82
	Finance costs (Others)	252.85	127.45	434.01	380.30	1,005.50
	Repairs and maintenance	0.35	11.40	170.83	11.75	319.98
	Legal and professional fees	86.49	146.91	405.90	233.40	462.12
	Other expenses ***	37.27	149.53	296.03	186.80	881.26
	Total Expenses and losses	**55,867.46**	**42,139.04**	**54,724.29**	**98,006.50**	**109,726.51**
III.	**Profit for the period before income tax (I) - (II)**	**10,789.69**	**7,292.62**	**9,857.90**	**18,082.31**	**17,282.68**
IV.	Tax expenses (current tax and deferred tax)/reversal	0.86	(2.71)	(88.16)	(1.85)	12.74
V.	**Profit for the period after income tax (III) - (IV)**	**10,788.83**	**7,295.33**	**9,946.06**	**18,084.16**	**17,269.94**
VI.	Items of Other Comprehensive Income	(38.68)	-	14.79	(38.68)	14.79
VII.	**Total Comprehensive Income (V) + (VI)**	**10,750.15**	**7,295.33**	**9,960.85**	**18,045.48**	**17,284.73**

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

** Project management fees do not include major maintenance of Rs.5,773 lakhs, Rs. 2,749.22 lakhs, Rs. 7,031.72 lakhs, Rs.8,522.22 lakhs and Rs. 13,506.15 lakhs incurred during the six month ended March 2021, six month ended September 2020, six month ended March 2020, year ended March 2021 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.

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IRB InvIT FUND MUMBAI

Notes to consolidated financial results:

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

2. The Audited Consolidated Financial Results comprises of the Consolidated Statement of profit and loss (including other comprehensive income), explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of IRB InvIT Fund ('Fund') for the half year ended March 31, 2021 ("Consolidated Financial Results") being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

3. (i) The half yearly Consolidated Financial Results for the half year ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to September 30, 2020, being the date of the end of the first half of the current financial year, which were subject to limited review. The consolidated financial results for the half year ended March 31, 2021 and year ended March 31, 2021 have been prepared on the basis of the consolidated financial results for the half year ended September 30, 2020, the audited annual consolidated financial statements as at and for the year ended March 31, 2021, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

   (ii) The half yearly consolidated financial results for the half year 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, being the date of the end of the first half of the previous financial year, which were subject to limited review..

4. The Audited Consolidated Financial Results for the year ended March 2021 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on May 15, 2021 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 15, 2021.

5. The Board of Directors of the Investment Manager have declared 4th Distribution of Rs. 2.50 per unit which comprises of Rs.1.70 per unit as interest and Re. 0.80 per unit as return of capital in their meeting held on May 15, 2021.

   Total distribution made by the Fund is Rs. 8.50 per unit (including 1st Distribution of Rs. 1.50 per unit, 2nd Distribution of Rs.2.00 per unit and 3rd Distribution of Rs.2.50 per unit) for the year ended March 31, 2021.

6. The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused 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 subsidiary companies were closed down w.e.f. March 26, 2020. The toll operations were resumed from April 20, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issue by Government of India to contain spread of COVID-19.

   Due to this, traffic for the toll road has been impacted during the first half of Financial year 2020-21. In accordance with the Concession Agreement and NHAI Policy no. 8.3.33/2020 and 8.4.20/2020 dated May 26, 2020, the subsidiary companies are 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 cashflow.

   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

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IRB InvIT Fund Mumbai

model, COVID-19 does not have any material impact on the Group's financial position as at March 31, 2021, its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2021.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these consolidated financial results, and this will continue to be monitored in future periods.

7. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund have been listed on both the stock exchanges on May 18, 2017.

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IRB InvIT FUND MUMBAI

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

IRB InvIT Fund
(An Irrevocable trust set up under the Indian Trusts Act, 1882, and registered as an Infrastructure Investment trust with the Securities and Exchange Board of India)

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

a. **Net Distributable Cash Flows for the half year ended March 31, 2021**

(i) **IRB InvIT Fund (Fund)**

(Rs. in lakhs)

Sr. No.	Particulars	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Cash flows received from Project SPVs in the form of Interest **(Refer note 1)**	21,718.17	22,673.51	29,445.10	44,391.68	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	177.86	161.13	255.43	338.99	628.16
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust **(Refer note 2)**	18,513.89	3,880.00	6,411.63	22,393.89	18,054.58
5	**Total cash inflow at the Trust level (A)**	**40,409.92**	**26,714.64**	**36,112.16**	**67,124.56**	**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 3)**	(6,464.40)	(2,890.66)	(6,847.36)	(9,355.06)	(13,949.35)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-	-
8	Repayment of external debt	(2,705.22)	(1,604.24)	(1,163.89)	(4,309.46)	(3,478.35)
9	**Total cash outflows / retention at the Trust level (B)**	**(9,169.62)**	**(4,494.90)**	**(8,011.25)**	**(13,664.52)**	**(17,427.70)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**31,240.30**	**22,219.74**	**28,100.91**	**53,460.04**	**60,681.33**

Notes:

1) Excludes amount due but not received of Rs.6,567.50 lakhs, Rs. 6,603.58 Lakh and Rs.13,171.07 lakhs for the period Oct- 20 to March 21 April-20 to September-20 and FY 2020-21 respectively.

2) Netted – off with disbursement of long-term unsecured loan to project SPVs (Refer RPT disclosures of standalone financial results).

3) Excludes interest of Rs. 4,119.45 lakh which was not paid on account of moratorium availed as per RBI circular dated March 27, 2020 and May 22, 2020.

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IRB InvIT FUND MUMBAI

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

(Rs. in lakhs)

Sr. No.	Description	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	863.12	(1,203.81)	(937.38)	(340.69)	(3,172.91)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	9,879.63	6,091.21	9,395.77	15,970.84	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	828.51	1,294.37	1,504.88	2,122.88	3,518.35
5	Add :- Provision for Resurfacing Expenses (Net)	1,177.53	363.27	379.69	1,540.80	284.25
6	Add: Non-cash expenses	-	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-	-
8	Less :- Principal repayment	-	-	-	-	-
9	Total Adjustments (B)	**11,885.67**	**7,748.85**	**11,280.34**	**19,634.52**	**22,190.02**
10	**Net Distributable Cash Flows (C) = (A+B)**	**12,748.79**	**6,545.04**	**10,342.96**	**19,293.83**	**19,017.11**

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IRB InvIT FUND MUMBAI

(iii) IRB Surat Dahisar Tollway Limited (ISDTL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	30.06	(344.74)	483.68	(314.68)	(463.61)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	17,685.27	9,235.10	13,750.49	26,920.37	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	1,590.46	1,717.25	2,587.90	3,307.71	5,293.49
5	Add :- Provision for Resurfacing Expenses	(197.91)	(759.42)	(1,297.16)	(957.33)	(2,411.45)
6	Add: Non-cash expenses	-	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-	-
8	Less :- Principal repayment	-	-	-	-	-
9	Total Adjustments (B)	**19,077.82**	**10,192.93**	**15,041.23**	**29,270.75**	**30,448.01**
10	**Net Distributable Cash Flows (C) = (A+B)**	**19,107.88**	**9,848.19**	**15,524.91**	**28,956.07**	**29,984.40**

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IRB InvIT FUND MUMBAI

(iv) IRB Talegaon Amravati Tollway Limited (ITATL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(179.65)	(1,489.18)	(850.53)	(1,668.83)	(1,984.87)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	629.22	413.15	545.25	1,042.37	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	2,985.65	3,003.52	3,002.06	5,989.17	6,015.80
5	Add :- Provision for Resurfacing Expenses	242.27	205.76	148.52	448.03	324.64
6	Add: Non-cash expenses	-	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-	-
8	Less :- Principal repayment	-	-	-	-	-
9	Total Adjustments (B)	**3,857.14**	**3,622.43**	**3,695.83**	**7,479.57**	**7,433.95**
10	**Net Distributable Cash Flows (C) = (A+B)**	**3,677.49**	**2,133.25**	**2,845.30**	**5,810.74**	**5,449.08**

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IRB InvIT FUND MUMBAI

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

(Rs. in lakhs)

Sr. No.	Description	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	703.77	(958.33)	(356.05)	(254.56)	120.53
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,363.98	965.21	1,741.06	2,329.19	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	2,029.62	2,362.94	2,353.88	4,392.56	4,101.31
5	Add :- Provision for Resurfacing Expenses	166.69	166.69	(739.93)	333.38	(1,275.00)
6	Add: Non-cash expenses	-	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-	-
8	Less :- Principal repayment	-	-	-	-	-
9	Total Adjustments (B)	3,560.29	3,494.84	3,355.01	7,055.13	5,770.23
10	**Net Distributable Cash Flows (C) = (A+B)**	4,264.06	2,536.51	2,998.96	6,800.57	5,890.76

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IRB InvIT FUND MUMBAI

(vi) IRB Jaipur Deoli Tollway Limited (IJDTL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(4.035.99)	(5.566.60)	(4.231.09)	(9.602.59)	(8,958.57)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	961.11	711.16	1.184.62	1.672.27	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	6.957.86	7.029.08	6.323.69	13.986.94	12.697.06
5	Add :- Provision for Resurfacing Expenses	(2.068.32)	696.27	(592.62)	(1.372.05)	(752.69)
6	Add: Non-cash expenses	-	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-	-
8	Less :- Principal repayment	-	-	-	-	-
9	Total Adjustments (B)	5,850.65	8,436.51	6,915.69	14,287.16	14,313.66
10	**Net Distributable Cash Flows (C) = (A+B)**	**1,814.66**	**2,869.91**	**2,684.60**	**4,684.57**	**5,355.09**

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IRB InvIT FUND MUMBAI

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

(Rs. in lakhs)

Sr. No.	Description	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(7.940.82)	(5.784.43)	(3.967.14)	(13.725.25)	(8.328.26)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	(66.93)	1,062.40	1,569.08	995.47	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	7.339.72	7.279.22	7.081.22	14.618.94	14.225.96
5	Add :- Provision for Resurfacing Expenses	(2.054.30)	356.71	(960.49)	(1.697.59)	(1.326.15)
6	Add: Non-cash expenses	-	-	-	-	-
7	Less :- NHAI Premium	-	-	-	-	-
8	Less :- Principal repayment	-	-	-	-	-
9	Total Adjustments (B)	**5,218.49**	**8,698.33**	**7,689.81**	**13,916.82**	**16,037.97**
10	**Net Distributable Cash Flows (C) = (A+B)**	**(2,722.33)**	**2,913.90**	**3,722.67**	**191.57**	**7,709.71**

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IRB InvIT FUND MUMBAI

(viii) IRB Tumkur Chitradurga Tollway Limited (ITCTL)

(Rs. in lakhs)

Sr. No.	Description	Six months ended March 31, 2021	Six months ended September 30, 2020	Six months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(1,789.02)	(574.25)	(3,385.94)	(2,363.27)	(6,836.56)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	7,664.14	5,085.37	6,902.62	12,749.51	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	6,567.50*	6,603.58*	6,603.58	13,171.08*	13,597.84
5	Add :- Provision for Resurfacing Expenses	(72.69)	(926.60)	(1,502.53)	(999.29)	(3,389.23)
6	Add: Non-cash expenses	1,268.48	(2,176.59)	1,403.12	(908.11)	2,912.33
7	Less :- NHAI Premium	(11,490.77)	(7,842.00)	(10,371.50)	(19,332.77)	(19,926.42)
8	Less :- Principal repayment	-	-	-	-	-
9	Total Adjustments (B)	**3,936.66**	**743.76**	**3,035.30**	**4,680.42**	**6,999.70**
10	**Net Distributable Cash Flows (C) = (A+B)**	**2,147.64**	**169.51**	**(350.65)**	**2,317.15**	**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 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. 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 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 March 31, 2021	Six Months ended September 30, 2020	Six Months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Profit for the period /year	10,788.83	7,295.33	9,946.06	18,084.16	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	580,500,000
Earnings per unit (basic and diluted)	1.86	1.26	1.71	3.12	2.98

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e. Statement of contingent liabilities and commitments

Contingent liabilities not provided for

(Rs in lakhs).

Particulars	As at March 31, 2021	As at September 30, 2020	As at March 31, 2020
NHAI claim for shortfall in Revenue share	-	-	3,289.08
	-	-	**3,289.08**

Commitments

(Rs. in lakhs).

Particulars	As at March 31, 2021	As at September 30, 2020	As at March 31, 2020
Estimated value of contracts in capital account remaining to be executed	-	-	-
Commitment for acquisition of toll equipment & machineries	156.01	-	-
Other commitments	**156.01**	-	-

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 15th May 2019)
	IRB Infrastructure Developers Limited (IRBIDL) (Project Manager) (w.e.f. 16th May 2019)
	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 and 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. Mhaiskar Mrs. Deepali V. Mhaiskar	IRB Infrastructure Developers Limited	IRB Infrastructure Developers Limited	IDBI Bank Limited Life Insurance Corporation of India

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IRB InvIT FUND MUMBAI

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)

	Virendra D. Mhaiskar HUF			General Insurance Corporation of India
Directors	Mr. Virendra D. Mhaiskar	Mr. Vinodkumar Menon	Mr. Mukeshlal Gupta	Mr. J.Samuel Joseph (w.e.f. 26.11.2019)
	Mrs. Deepali V. Mhaiskar	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. Rajpaul S. Sharma	Ms. Madhuri J. Kulkarni
	Mr. Sudhir Rao Hoshing	Mr. Mr. Bajrang Lal Gupta (till 24.05.2020)	Mrs.Arati Taskar (w.e.f. 25.02.2020)	Mr. Satyajit Tripathy (w.e.f. 15.02.2020)
	Mr. Chandrashekhar S. Kaptan	Mr. Sumit Banerjee (till 31.07.2020)	Mr. Ajay P. Deshmukh (till 26.03.2021)	Ms. Padma Betai (w.e.f. 19.03.2020)
	Mr. Sunil H. Talati		Mr. Sandeep J. Shah (w.e.f. 25.02.2020)	Mr. G.M. Yadwadkar (till 30.10.2019)
	Mr. Sandeep J. Shah		Mr. Chandrashekhar S. Kaptan (till 25.02.2020)	Mr. Swapan Kumar Bagchi (till 03.03.2020)
	Mrs. Heena Raja		Mrs. Heena Raja (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 (resigned w.e.f. 26.03.2021)
	Mr. Urmil Shah (resigned w.e.f. 26.06.2019)
	Mr. Rushabh Gandhi (w.e.f. 31.03.2021)
	Mr. Bajrang Lal Gupta
	Mr. Sumit Banerjee
	Mr. Jitendra Sharma (resigned w.e.f. 16.10.2019)
	Mr. Omprakash Singh (w.e.f.30.10.2019)
	Mrs. Heena Raja (w.e.f.30.03.2019)

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IRB InvIT FUND MUMBAI

II. Transactions with related parties during the period

(Rs in lakhs)

Sr. No.	Particulars	Relation	Six Months ended March 31, 2021	Six Months ended September 30, 2020	Six Months ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	**Project Manager Fees**		**11,849.31**	**8,858.91**	**14,588.55**	**20,708.22**	**26,868.03**
	MRMPL	Project Manager	-	-	-	-	3,879.25
	IRBIDL	Project Manager	11,849.31	8,858.91	14,588.55	20,708.22	22,988.78
2	**Investment Management fees paid (including indirect taxes)**		**295.00**	**295.00**	**618.42**	**590.00**	**1,220.49**
	IRBFL	Investment Manager	295.00	295.00	618.42	590.00	1,220.49
3	**Secured advance Given**		**6,827.64**	**7,947.90**	**32,272.94**	**14,775.54**	**46,622.04**
	IRBIDL	Project Manager	6,827.64	7,947.90	32,272.94	14,775.54	46,622.04
4	**Secured advance recovered**		**9,686.64**	**5,516.89**	**34,459.67**	**15,203.53**	**46,194.06**
	IRBIDL	Project Manager	9,686.64	5,516.89	34,459.67	15,203.53	46,194.06
5	**Interest Income**		**131.70**	**229.81**	**223.12**	**361.51**	**418.15**
	IRBIDL	Project Manager	131.70	229.81	223.12	361.51	418.15

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6	**Performance security repaid**		-	-	-	-	2,950.00
	MRMPL	Project Manager	-	-	-	-	2,950.00
7	**Director sitting fees**		**7.78**	**10.16**	**6.35**	**17.94**	**24.53**
	Mr.Vinodkumar Menon		1.52	1.90	1.38	3.42	4.39
	Mr.Tushar Kawedia		0.86	0.86	0.85	1.72	2.41
	Mr.Urmil Shah		-	-	-	-	0.93
	Mr.Sumit Banarjee	**Director**	2.00	2.7	1.21	4.7	6.85
	Mr. Omprakash Singh		0.20	0.70	-	0.90	-
	Mrs.Heena Raja		2.40	3.00	1.11	5.40	6.65
	Mr. Jitendra Sharma		-	-	-	-	0.80
	Mr. Bajrang Lal Gupta		0.8	1.0	1.80	1.80	2.50
8	**Trusteeship Fees**		**14.75**	**14.75**	**14.75**	**29.50**	**29.50**
	ITSL	Trustee	14.75	14.75	14.75	29.50	29.50
9	**Distribution in the form of interest**		**3,520.93**	**2,667.93**	**4,255.60**	**6,188.86**	**8,725.23**
	IRBIDL	Sponsor and Project Manager	3,059.26	2,317.63	3,708.20	5,376.89	7,601.81
	Mr. Virendra D. Mhaiskar	Director of Sponsor	403.92	306.00	468.00	709.92	959.4

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	Mrs. Deepali V. Mhaiskar	Director of Sponsor	51.15	38.75	62.00	89.9	127.1
	Mr. Sudhir Rao Hoshing	Director of Sponsor	5.28	4.00	4.4	9.28	8.6
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	-	2.80	-	8.68
	Mr. Vinodkumar Menon	Director of Investment Manager	0.99	0.75	1.20	1.74	2.46
	Mr. Bajrang Lal Gupta	Director of Investment Manager	-	-	0.20	-	0.41
	Mr. Sumit Banerjee	Director of Project Manager	-	0.55	1.80	0.55	3.26
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	-	0.60	-	1.23
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	-	5.20	-	10.66
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	-	0.40	-	0.82
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.33	0.25	0.20	0.58	0.20
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	-	0.60	-	0.60
10	**Distribution in the form of return of capital**		**1,280.34**	**854**	**1,276.58**	**2,134.34**	**3,298.58**
	IRBIDL	Sponsor and Project Manager	1,112.46	741.64	1,112.46	1,854.10	2,873.86

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	Mr. Virendra D Mhaiskar	Director of Sponsor	146.88	97.92	140.4	244.8	362.7
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	18.60	12.40	18.60	31.00	48.05
	Mr. Sudhir Rao Hoshing	Director of Sponsor	1.92	1.28	1.34	3.20	3.24
	Mr. Mukeshlal Gupta	Director of Sponsor	-	-	0.70	-	3.36
	Mr. Vinodkumar Menon	Director of Investment Manager	0.36	0.24	0.36	0.60	0.93
	Mr. Bajrang Lal Gupta	Director of Investment Manager	-	-	0.06	-	0.16
	Mr. Sumit Banerjee	Director of Investment Manager	-	0.44	0.55	0.44	1.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	-	0.18	-	0.47
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	-	1.56	-	4.03
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	-	0.12	-	0.31
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.12	0.08	0.07	0.2	0.07
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	-	0.18	-	0.18

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IRB InvIT FUND MUMBAI

III. Related party outstanding balances

(Rs in lakhs)

Sr. No.	Particulars	Relation	As on March 31, 2021	As on September 30, 2020	As on March 31, 2020
1	**Trade Payables**		**138.13**	**963.23**	**2,519.48**
	IRBFL	Investment Manager	138.13	892.81	816.06
	IRBIDL	Project Manager	-	70.42	1,703.42
2	**Secured Advance**		-	**2,859.00**	**427.98**
	IRBIDL	Project Manager	-	2,859.00	427.98
3	**Director sitting fees payable**	Director	**0.05**	**3.61**	**1.27**
	Mr. Vinodkumar Menon	Director	0.05	0.66	0.23
	Mr. Tushar Kawedia	Director	-	0.35	0.14
	Mr. Sumit Banerjee	Director	-	0.93	-
	Mrs. Heena Raja	Director	-	0.93	0.45
	Mr. Omprakash Singh	Director	-	0.37	-
	Mr. Bajrang Lal Gupta	Director	-	0.37	0.45

The Fund has not acquired any asset from related party during the year ended March 31, 2021 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: May 15, 2021

IRB InvIT FUND MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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LLP Identity No. AAB-7509

Independent Auditors' Report on the Half Yearly and Year to date audited Standalone Financial Results of the Fund Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of IRB InvIT Fund ("Fund"), consisting of the Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year and for the year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. are presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 in this regard; and

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Chartered Accountants
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ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the half year and year ended March 31, 2021.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. Management of IRB Infrastructure Private Limited ('Investment Manager') is responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Fund in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The Statement includes the standalone financial results for the half year ended March 31,2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to September 30, 2020, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016.

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

(Ramesh Gupta)
Partner
Membership No.:102306
UDIN: 21102306AAAABP6864
Place: Mumbai
Dated: 15 May 2021

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

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

Part I

Audited Standalone Financial Result for the half year and year ended March 31, 2021

(Rs. In lakh)

Sr. No.	Particulars	Six month ended March 31,2021 (Audited – Refer note 3)	Six month ended September 30, 2020 (Unaudited)	Six month ended March 31,2020 (Audited – Refer note 3)	Year ended March 31,2021 (Audited)	Year ended March 31,2020 (Audited)
I	**Incomes and gains**					
	Interest on loan	28,285.68	29,277.08	29,445.10	57,562.76	59,426.29
	Profit on sale of investments	63.86	388.58	62.02	452.44	282.08
	Interest on bank deposits	-	26.64	-	26.64	50.33
	Interest on income tax refund	-	2.11	-	2.11	-
	Other income (changes in fair value gain / (loss on investments))	114.00	(256.20)	193.41	(142.20)	295.75
	Total income and gains	**28,463.54**	**29,438.21**	**29,700.53**	**57,901.75**	**60,054.45**
II	**Expenditure**					
	Valuation expenses	10.68	10.83	15.19	21.51	31.37
	Annual listing fee	30.32	30.49	30.40	60.81	60.81
	Audit fees	6.81	8.51	6.13	15.32	12.92
	Investment management fees (refer note b below)	295.00	295.00	618.42	590.00	1,220.49
	Trustee fees	14.75	14.75	14.75	29.50	29.50
	Finance cost (interest)	5,594.50	6,097.89	6,141.76	11,692.39	12,544.91
	Legal and professional expenses	16.29	14.60	17.87	30.89	29.76
	Other expenses*	2.61	4.87	2.84	7.48	19.59
	Total Expenses	**5,970.96**	**6,476.94**	**6,847.36**	**12,447.90**	**13,949.35**
III	**Profit from ordinary activities before tax (I) - (II)**	**22,492.58**	**22,961.27**	**22,853.17**	**45,453.85**	**46,105.10**
IV	Tax expense (current tax and deferred tax) / reversal	-	-	-	-	-
V	**Profit for the period after income tax (III) - (IV)**	**22,492.58**	**22,961.27**	**22,853.17**	**45,453.85**	**46,105.10**
VI	Items of Other Comprehensive Income	-	-	-	-	-
VII	**Total Comprehensive Income (after tax) (V) + (VI)**	**22,492.58**	**22,961.27**	**22,853.17**	**45,453.85**	**46,105.10**

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

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Notes:

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

2. The Audited Standalone Financial Results comprises of the Standalone Statement of profit and loss, explanatory notes thereto and additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') of IRB InvIT Fund ('Fund') for the half year ended March 31, 2021 and for the year ended March 31, 2021 ("Standalone Financial Results") being submitted by the Fund pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

3. (i) The half yearly Standalone Financial Results for the half year ended March 31, 2021 are the derived figures between the audited figures in respect of the year ended March 31, 2021 and the published year-to-date figures up to September 30, 2020, being the date of the end of the first half of the current financial year, which were subject to limited review. The Standalone Financial Results for the half year ended March 31, 2021 have been prepared on the basis of the Standalone Financial Results for the half year ended September 30, 2020, the audited annual standalone financial statements as at and for the year ended March 31, 2021, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

   (ii) The half yearly Standalone Financial Results for the half year ended March 31, 2020 are the derived figures between the audited figures in respect of the year ended March 31, 2020 and published year-to-date figures up to September 30, 2019, being the date of the end of the first half of the previous financial year, which were subject to limited review.

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 second wave of COVID-19 pandemic 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 including reports from Independent Traffic Consultants and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Trust.

6. The Audited Standalone Financial Results for the half year ended March 31, 2021 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on May 15, 2021 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on May 15, 2021.

7. The Board of Directors of the Investment Manager have declared 4th Distribution of Rs. 2.50 per unit which comprises of Rs.1.70 per unit as interest and Re.0.80 per unit as return of capital in their meeting held on May 15, 2021.

   Total distribution made by the Fund is Rs. 8.50 per unit (including 1st Distribution of Rs. 1.50 per unit, 2nd Distribution of Rs.2.00 per unit and 3rd Distribution of Rs.2.50 per unit) for the year ended March 31, 2021.

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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 lakh)

Sr. No.	Particulars	Six month ended March 31,2021	Six month ended September 30, 2020	Six month ended March 31,2020	Year ended March 31, 2021	Year ended March 31, 2020
1	Cash flows received from Project SPVs in the form of Interest **(Refer note 1)**	21,718.18	22,673.50	29,445.10	44,391.68	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	177.86	161.13	255.43	338.99	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 2)**	18,513.89	3,880.00	6,411.63	22,393.89	18,054.58
5	**Total cash inflow at the Trust level (A)**	**40,409.93**	**26,714.63**	**36,112.16**	**67,124.56**	**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 3)**	(6,464.40)	(2,890.66)	(6,847.36)	(9,355.06)	(13,949.35)
7	Income tax (if applicable) at the Standalone Trust Level	-	-	-	-	-
8	Repayment of external debt	(2,705.22)	(1,604.24)	(1,163.89)	(4,309.46)	(3,478.35)
9	**Total cash outflows / retention at the Trust level (B)**	**(9,169.62)**	**(4,494.90)**	**(8,011.25)**	**(13,664.52)**	**(17,427.70)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**31,240.31**	**22,219.73**	**28,100.91**	**53,460.04**	**60,681.33**

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Notes:

1) Excludes amount due but not received of Rs. 6,567.50 lakhs , Rs. 6,603.58 Lakh and Rs.13,171.08 lakhs for the period Oct- 20 to March 21, April-20 to September-20 and FY 2020-21 respectively.

2) Netted – off with disbursement of long-term unsecured loan to project SPV (Refer RPT note).

3) Excludes interest of Rs. 4,119.45 lakh 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 lakh, except for unit data)

Particulars	**Six month ended March 31, 2021**	**Six month ended September 30, 2020**	**Six month ended March 31, 2020**	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Profit for the period / year	22,492.58	22,961.27	22,853.17	45,453.85	46,105.10
Number of units outstanding for computation of basic and diluted earnings per unit	580,500,000	580,500,000	580,500,000	580,500,000	580,500,000
Earnings per unit in Rs. (basic and diluted)	3.87	3.96	3.94	7.83	7.94

d) **Statement of contingent liabilities and commitments**

(Rs. In lakh)

Particulars	**As at March 31,2021**	**As at September 30,2020**	**As at March 31,2020**
Contingent liabilities	Nil	Nil	Nil
Commitments	Nil	Nil	Nil

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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)
ii. Parties to the Fund	IRB Infrastructure Developers Limited (IRBIDL) (Sponsor)
	IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
	Modern Road Makers Private Limited (MRMPL) (Project Manager) (Up till 15th May 2019)
	IRB Infrastructure Developers Limited (IRBIDL) (Project Manager) (w.e.f. 16th 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. 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 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. Rajpaul S. Sharma Mr. Sandeep J. Shah (w.e.f. 25.02.2020) Mrs. Arati Taskar (w.e.f. 25.02.2020) Mr. Ajay P. Deshmukh (till 26.03.2021)	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. 15.02.2020)

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II. Transactions with related parties

(Rs. In lakh)

Sr. No.	Particulars	Relation	Six month ended March 31, 2021	Six month ended September 30, 2020	Six month ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
1	**Repayment of secured loan (Long term)**		**13,121.57**	**4,580.00**	**16,165.68**	**17,701.57**	**27,808.63**
	ISDTL	Subsidiary	11,289.87	2,840.00	14,593.14	14,129.87	19,457.52
	IJDTL	Subsidiary	593.04	-	-	593.04	-
	IDAAIL	Subsidiary	-	-	-	-	6,402.00
	IPATRL	Subsidiary	252.73	-	-	252.73	196.57
	MITL	Subsidiary	985.93	1,740.00	1,572.54	2,725.93	1,752.54
2	**Unsecured loan given (Long term)**		**9,000.00**	**2,000.00**	**15,662.50**	**11,000.00**	**15,662.50**
	IJDTL	Subsidiary	-	2,000.00	9,800.00	2,000.00	9,800.00
	MITL	Subsidiary	9,000.00	-	5,862.50	9,000.00	5,862.50
3	**Repayment of unsecured loan (Long term)**		**14,392.32**	**1,300.00**	**5,908.46**	**15,692.32**	**5,908.46**
	IDAAIL	Subsidiary	14,392.32	1,300.00	5,908.46	15,692.32	5,908.46
4	**Unsecured loans given (Short term)**		**17,841.00**	**8,817.00**	**15,599.30**	**26,658.00**	**55,874.30**
	ISDTL	Subsidiary	9,525.00	3,290.00	7,827.00	12,815.00	9,897.00
	IJDTL	Subsidiary	-	400.00	-	400.00	7,552.00
	IPATRL	Subsidiary	7,616.00	4,365.00	-	11,981.00	2,700.00
	ITATL	Subsidiary	-	100.00	-	100.00	800.00
	ITCTL	Subsidiary	-	-	-	-	11,173.00
	MITL	Subsidiary	700.00	662.00	7,772.30	1,362.00	23,752.30
5	**Repayment of unsecured loan given (Short term)**		**18,502.50**	**3,924.10**	**25,827.00**	**22,426.60**	**50,729.00**
	ISDTL	Subsidiary	-	450.00	2,345.00	450.00	9,897.00
	IJDTL	Subsidiary	-	400.00	7,552.00	400.00	7,552.00
	IPATRL	Subsidiary	10,967.00	1,014.00	-	11,981.00	2,700.00
	ITATL	Subsidiary	-	100.00	-	100.00	800.00
	ITCTL	Subsidiary	-	-	-	-	13,850.00
	MITL	Subsidiary	7,535.50	1,960.10	15,930.00	9,495.60	15,930.00

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Sr. No.	Particulars	Relation	Six month ended March 31, 2021	Six month ended September 30, 2020	Six month ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
6	**Interest income**		**28,299.32**	**29,289.96**	**29,457.21**	**57,589.28**	**59,449.81**
	ISDTL	Subsidiary	1.590 46	1.717.25	2.587.90	3.307 71	5.293.49
	IJDTL	Subsidiary	6.957.86	7.029 08	6.323 69	13.986 94	12.697 06
	IDAAIL	Subsidiary	828.51	1.294.37	1.504.88	2.122.88	3.518 35
	IPATRL	Subsidiary	7.339.72	7.279.22	7.081.22	14.618.94	14.225.96
	ITATL	Subsidiary	2.985.65	3.003.52	3.002.06	5.989.17	6.015.80
	ITCTL	Subsidiary	6.567.50	6.603.58	6.603.58	13.171.08	13.597.84
	MITL	Subsidiary	2.029.62	2.362.94	2.353.88	4.392.56	4.101.31
7	**Investment Management fees (including indirect taxes)**		**295.00**	**295.00**	**618.42**	**590.00**	**1,220.49**
	IRBFL	Investment Manager	295.00	295.00	618.42	590.00	1.220.49
8	**Distribution in the form of interest**		**3,520.93**	**2,667.93**	**4,255.60**	**6,188.86**	**8,725.23**
	IRBIDL	Sponsor & Project Manager	3.059.26	2.317.63	3.708.20	5.376.89	7.601.81
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	403.92	306.00	468.00	709.92	959.40
	Mrs. Deepali V Mhaiskar	Director of Sponsor & Project Manager	51.15	38.75	62.00	89.90	127.10
	Mr. Sudhir Rao Hoshing	Director of Sponsor & Project Manager	5.28	4.00	4.40	9.28	8 60
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	-	2.80	-	8.68
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.33	0.25	0.20	0.58	0.20

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Sr. No.	Particulars	Relation	Six month ended March 31, 2021	Six month ended September 30, 2020	Six month ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	-	0.60	-	0.60
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.99	0.75	1.20	1.74	2.46
	Mr. B.L.Gupta	Director of Investment Manager	-	-	0.20	-	0.41
	Mr. Sumit Banerjee	Director of Investment Manager	-	0.55	1.80	0.55	3.26
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	-	0.60	-	1.23
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	-	5.20	-	10.66
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	-	0.40	-	0.82
9	**Distribution in form of capital**		**1,280.34**	**854.00**	**1,276.58**	**2,134.34**	**3,298.58**
	IRBIDL	Sponsor & Project Manager	1,112.46	741.64	1,112.46	1,854.10	2,873.86
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	146.88	97.92	140.40	244.80	362.70
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	18.60	12.40	18.60	31.00	48.05
	Mr. Sudhir Rao Hoshing	Director of Sponsor & Project Manager	1.92	1.28	1.34	3.20	3.24

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Sr. No.	Particulars	Relation	Six month ended March 31, 2021	Six month ended September 30, 2020	Six month ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	-	0.70	-	3.36
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.12	0.08	0.07	0.20	0.07
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	-	0.18	-	0.18
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.36	0.24	0.36	0.60	0.93
	Mr.Bajarang Lal Gupta	Director of Investment Manager	-	-	0.06	-	0.16
	Mr. Sumit Banerjee	Director of Investment Manager	-	0.44	0.55	0.44	1.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	-	0.18	-	0.47
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	-	1.56	-	4.03
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	-	0.12	-	0.31
10	**Trustee fee**		**14.75**	**14.75**	**14.75**	**29.50**	**29.50**
	ITSL	Trustee	14.75	14.75	14.75	29.50	29.50

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III. Related party outstanding balances

(Rs. In lakh)

Sr. No.	Particulars	Relation	As on March 31,2021	As on September 30, 2020	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)**		**330,347.81**	**343,469.38**	**348,049.38**
	ISDTL	Subsidiary	-	11,289.87	14,129.87
	IJDTL	Subsidiary	92,068.74	92,661.77	92,661.77
	IPATRL	Subsidiary	92,901.41	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	14,511.06	15,497.00	17,237.00
4	**Unsecured loan receivable (Long term)**		**78,320.19**	**83,712.52**	**83,012.52**
	ISDTL	Subsidiary	11,006.23	11,006.23	11,006.23
	IJDTL	Subsidiary	14,907.71	14,907.71	12,907.71
	IDAAIL	Subsidiary	4,166.58	18,558.91	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	16,506.09	7,506.09	7,506.09

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Sr. No.	Particulars	Relation	As on March 31,2021	As on September 30, 2020	As on March 31,2020
5	**Unsecured loan receivable (Short term)**		**16,093.90**	**16,755.40**	**11,862.50**
	ISDTL	Subsidiary	12,365.00	2,840.00	-
	IPATRL	Subsidiary	-	3,351.00	-
	ITCTL	Subsidiary	265.20	265.20	265.20
	MITL	Subsidiary	3,463.70	10,299.20	11,597.30
6	**Interest receivable**		**17,573.47**	**11,005.97**	**4,402.40**
	ITCTL	Subsidiary	17,573.47	11,005.97	4,402.39
	MITL	Subsidiary	-	-	0.01
7	**Trade payables**		**138.13**	**892.81**	**816.06**
	IRBFL	Investment Manager	138.13	892.81	816.06

- The Fund has not acquired any asset from related party during the year ended March 31, 2021 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: May 15, 2021

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SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Suresh Surana & Associates LLP
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LLP Identity No. AAB-7509

INDEPENDENT AUDITORS' REPORT

To The Unit holders of IRB InvIT Fund

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **IRB InvIT Fund** (hereinafter referred to as "the Fund") and its subsidiaries (the Fund and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Statement of Changes in Unit Holders' Equity and the consolidated Statement of cash flows for the year then ended, and the consolidated Statement of Net Assets at fair value as at March 31, 2021, the consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the Fund and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder, in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, its consolidated profit including other comprehensive income, its consolidated movement of the unit holders' funds and its consolidated cash flows for the year ended March 31, 2021, its consolidated net assets at fair value as at March 31, 2021, its consolidated total returns at fair value and the net distributable cash flows of the Fund and each of its subsidiaries for the year ended March 31, 2021.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Basis of Opinion

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

Key Audit Matters

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

Sr.No.	Key Audit Matter	How our audit addressed the key audit matter
1	**Assessing Impairment of Intangible assets (note 3.21 and 4)** The Group operates toll assets which is constructed on Build Operate and Transfer (BOT) basis. The carrying value of the toll collection rights as at March 31, 2021 is Rs. 1,162,829.30 Lakhs. In accordance with its accounting policy and requirements under Ind AS 36 "Impairment of Assets", the Management has performed an impairment assessment by comparing the carrying value of the toll collection rights to their recoverable amount. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projection and discounting rate. The determination of the recoverable amount of the toll collection right involves significant judgment and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter.	Our audit procedures included the following: - Assessed the appropriateness of the Fund's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process. - Assessed, based on the report of external expert, the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent experts traffic study report after considering the impact on account of COVID-19 scenario, etc. - Assessed the appropriateness of the weighted average cost of capital used in the determining

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	Also, refer Note 4 to the consolidated financial statements	recoverable amount by engaging valuation expert. - Discussed/Evaluated potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions including effects of COVID- 19 pandemic. - Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions used. - Tested the arithmetical accuracy of the model.
2	**Toll revenue in respect of toll collection under the Service Concession Agreement** The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements". The Group operates and earns revenue by collecting toll on the road constructed. This involves large volume of cash collection and use of customized equipment installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection on information technology systems for the related automated and IT dependent controls. Refer Note 3.8 and Note 20 to the consolidated financial statements	Our audit procedures included the following: - Obtained an understanding of the processes and control placed for toll collection and evaluating the key controls around such process and testing those controls for the operating effectiveness. - Checked a selection of Information Technology General Controls (ITGCs) supporting the integrity of the tolling system operation, including access, operations and change management controls. - Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books. - Reviewed the management

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		rationalization, by multiplying that toll rate charged for each category of vehicle as per NHAI's notification with the number of vehicles (as per Schedule M submitted with NHAI) and its reconciliation with the revenue recorded in accounts. - On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recorded in the books. - Performed analytics procedures on transactions to detect unusual transactions for further examination. - Performed revenue cut off procedures.
3	**Unused tax credits (MAT credit Entitlement)** One of the subsidiary company have unused tax credits of Rs 3,257.84 lakhs as at 31 March 2021 (MAT Credit Entitlement). Since the subsidiary Company has incurred losses in the last two financial years, the utilization of unused tax credits in the remaining tenure of the Concession period has been determined to be a key audit matter. Refer Note 3.12 and Note 8 to the consolidated financial statements.	Our audit procedures included the following: - We have obtained the estimates and projections from the management. - Discussed with the management the key drivers in the projections. - Assessed the assumptions used in the projections. - Checked the mathematical accuracy of the projections.
4	**Provisioning for resurfacing expense** As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads. The Group estimates the provision required towards resurfacing in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets. The estimate made by the Group over the concession period, involves detailed calculation and judgment. In view of	Our audit procedures included the following: - Understood the Group's process associated with the estimation of resurfacing obligation. - Verified the requirement under Concession Agreement and Group's policies.

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	the nature of provision and amount involved, the provision for resurfacing expense is considered to be a key audit matter. Refer Note 3.17, Note 17 and Note 37 to the consolidated financial statements.	- Tested the assumption used in determining the resurfacing provisions. - Tested the arithmetical accuracy and also verified the disclosure in the consolidated financial statements.
5	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value** (as described in note 37 and in Statement of Net assets at fair value and Statement of total returns at fair value of the consolidated financial statements) As per the provisions of InvIT Regulations, the Fund is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures include the following- - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We involved valuation specialists to: a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. b) Assess the key assumptions included in the cash flow forecasts by management and independent valuer, including considerations due to current economic and market conditions including effects of COVID-19 pandemic. c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and

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		independent valuer were reasonable, including considerations due to current economic and market conditions including effects of COVID-19 pandemic. - Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value - Read/Assessed the disclosures in the standalone financial statements for compliance with the relevant requirements of InvIT Regulations.

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

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

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

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

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

Management's Responsibility for the Consolidated Financial Statements

Investment Manager is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2021, consolidated financial performance including other comprehensive income, consolidated movement of the unit holders' funds and the consolidated cash flows for the year ended March 31, 2021, its consolidated net assets at fair value as at March 31, 2021, its consolidated total returns at fair value of the Fund and the net distributable cash flows of the Fund and each of its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any

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guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express a opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in
the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

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adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements and other financial information of 7 subsidiaries, whose financial statements reflect total assets of Rs. 1,230,736.92 Lakhs and net assets of Rs. 90,017.65 Lakhs as at March 31, 2021, total revenues of Rs 115,749.81 Lakhs and net cash inflows amounting to Rs. 26,534.93 Lakhs for the year ended on that date, as considered in the consolidated financial statements before giving effect to elimination of intra-group transactions. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

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

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

b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive income dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements; and

c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

(Ramesh Gupta)
Partner

Membership No.:102306
Place: Mumbai
UDIN: 21102306AAAABQ4807
Dated: 15 May 2021

IRB InvIT Fund

Consolidated Balance sheet as at March 31, 2021

(Rs. in Lakhs)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	107 56	109 50
Intangible assets	4	1,162,829 30	1,228,882.50
Intangible assets under development	4	212.09	-
Financial assets			
Investments	5	0 40	0.40
Deferred tax assets (net)	8	3,220.33	3,220 33
Total non-current assets		**1,166,369.68**	**1,232,212.73**
Current assets			
Financial assets			
i) Investments	5	15,856.15	5,348 67
ii) Cash and cash equivalents	9	39,499.20	19,004 31
iii) Bank balances other than (ii) above	10	78.06	66 16
iv) Loans	6	74.02	98.73
v) Other financial assets	7	1,124 37	1,018 69
Income tax assets (net)	11	722 09	840.70
Other current assets	12	329.67	769 61
Total current assets		**57,683.56**	**27,146.87**
Total assets		**1,224,053.24**	**1,259,359.60**
EQUITY AND LIABILITIES			
Equity			
Initial settlement amount	13	0 10	0.10
Unit capital	13	531,157.50	542,767.50
Other equity	14	(95,850 79)	(80,227.27)
Total equity		**435,306.81**	**462,540.33**
Non-current liabilities			
Financial liabilities			
i) Borrowings	15	170,943.17	169,287.58
ii) Other financial liabilities	16	545,753.43	570,006.07
Provisions	17	1,303.65	4,313.83
Total non-current liabilities		**718,000.25**	**743,607.48**
Current liabilities			
Financial liabilities			
i) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		9.42	76.00
b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,074.63	3,134.88
ii) Other financial liabilities	16	58,748.14	39,544.04
Other current liabilities	19	214 37	126 38
Provisions	17	10,699.62	10,330 49
Total current liabilities		**70,746.18**	**53,211.79**
Total liabilities		**788,746.43**	**796,819.27**
Total equity and liabilities		**1,224,053.24**	**1,259,359.60**
Summary of significant accounting policies	3		

See accompanying notes to the consolidated financial statements.

As per our report of even date
For Suresh Surana and associates LLP
Chartered Accountants
Firm's Reg no 121750W/W-100010

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership no : 102306

Place : Mumbai
Date : May 15, 2021

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

Vinod Kumar Menon
CEO & Wholetime Director
DIN: 03075345

Sunil Tandon
Director
DIN : 00874257

Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary
Membership No: A32376

IRB InvIT FUND MUMBAI

Place : Mumbai
Date : May 15, 2021

IRB InvIT Fund

Consolidated Statement of Profit and Loss for the year ended March 31, 2021

(Rs. in Lakhs)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	20	114,283.26	124,057 25
Other income	21	1,805 55	2,951 94
Total income		**116,088.81**	**127,009.19**
Expenses			
Operating expenses	22	6,717 01	4,476 31
Project management fees		12,186.00	13,361.87
Employee benefits expense	23	2,428.55	2,726.82
Insurance and security expenses		142 80	1,209.31
Trustee fees		29.50	29 50
Annual listing fees		60 81	60 81
Investment management fees		590.00	1,220.49
Repairs and maintenance		11.75	319 98
Depreciation and amortisation expenses	24	60,806.39	68,537.89
Finance costs	25	14,538 21	16,361.32
Other expenses	26	495.48	1,422.21
Total expenses		**98,006.50**	**109,726.51**
Profit / (loss) before tax		**18,082.31**	**17,282.68**
Tax expenses			
Current tax (including tax adjustments related to earlier years)		(1 85)	10 05
Deferred tax		-	2.69
Total tax expenses		**(1.85)**	**12.74**
Profit/ (loss) after tax (A)		**18,084.16**	**17,269.94**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		(38.68)	14.79
Other comprehensive income/(loss) for the year, net of tax (B)		**(38.68)**	**14.79**
Total comprehensive income/ (loss) for the year, net of tax: (A+B)		**18,045.48**	**17,284.73**
Profit/(loss) for the year		**18,084.16**	**17,269.94**
Attributable to:			
Unit holders		18,084.16	17,269.94
Non-controlling interests		-	-
Total comprehensive income for the year		18,045 48	17,284.73
Attributable to:			
Equity holders of the parent		18,045 48	17,284.73
Non-controlling interests		-	-
Earnings per unit			
- Basic	27	3 12	2.98
- Diluted		3.12	2 98
Summary of significant accounting policies	3		

See accompanying notes to the consolidated financial statements.

As per our report of even date
For Suresh Surana and associates LLP
Chartered Accountants
Firm's Reg no 121750W/W-100010

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership no : 102306

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

Vinod Kumar Menon
CEO & Wholetime Director
DIN: 03075345

Sunil Tandon
Director
DIN : 00874257

Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary
Membership No: A32376

IRB InvIT FUND MUMBAI

Place : Mumbai
Date : May 15, 2021

Place : Mumbai
Date : May 15, 2021

IRB InvIT Fund

Consolidated Statement of cash flows for the year ended March 31, 2021

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Cash flow from operating activities		
Profit / (loss) before tax	18,082.31	17,282.68
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	60,806.39	68,537.89
Movement in provision for resurfacing expenses	2,704.05	8,545.65
Change in Fair value on mutual funds	141.99	(295.75)
Gain on sale of Investments (net)	(551.64)	(481.42)
Gain on sale of assets (net)	(204.81)	
Finance costs	11,692.36	12,546.13
Interest income on fixed deposits	(28.19)	(52.26)
Operating profit before working capital changes	**92,642.46**	**106,082.92**
Movement in working capital:		
Increase/(decrease) in trade payables	(2,126.83)	1,320.44
Increase/(decrease) in provisions	(5,383.78)	(17,072.59)
Increase/(decrease) in other financial liabilities	4,778.56	(3,363.87)
Increase/(decrease) in other liabilities	87.98	(44 40)
Decrease/(increase) in trade receivables	-	41.47
Decrease/(increase) in loans	24.70	26.99
Decrease/(increase) in other financial assets	(105.68)	509.11
Decrease/(increase) in other current assets	439.97	(238.24)
Cash generated from/(used in) operations	**90,357.38**	**87,261.83**
Taxes paid (net)	120 47	(266.59)
Net cash flow from operating activities	**90,477.85**	**86,995.24**
Cash flows from investing activities		
Purchase of intangible assets	(7,321.33)	(12,003.26)
Proceeds from sale of intangible assets	5,597.92	3.53
Sale/(purchase) of current investments (net)	(10,097.82)	18,132.46
Acquisition / Redemption of bank deposits (having original maturity of more than three months) (net)	(1.91)	4,998.11
Interest received	28.20	60.13
Net cash flow (used in) investing activities	**(11,794.94)**	**11,190.97**
Cash flows from financing activities		
Repayment of unit capital to the unit holders	(11,610.00)	(17,995.50)
Distribution to unitholders	(33,669.00)	(47,601.00)
Repayment of non-current borrowings	(190.01)	(3,478.35)
Finance costs paid	(12,719.01)	(11,520.15)
Net cash flows from/(used in) financing activities	**(58,188.02)**	**(80,595.00)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	20,494.89	17,591.21
Cash and cash equivalents at the beginning of the year	19,004.31	1,413.10
Cash and cash equivalents at the end of the year (refer note 09)	**39,499.20**	**19,004.31**
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Escrow accounts	39,322.59	18,765.76
- Current accounts	114.86	154.17
Cash on hand	61.75	84.38
Total Cash and Cash Equivalents (refer note 09)	**39,499.20**	**19,004.31**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

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

(Rs. in Lakhs)

Particulars		Long term borrowings
01-Apr-19		**189,100.41**
Cash flow		
- Interest		(11,520.15)
- Proceeds / (Repayment)		(3,478.35)
Accrual for the year		15,458.46
31-Mar-20		**189,560.37**
Cash flow		
- Interest		(12,719.01)
- Proceeds / (Repayment)		(190.01)
Accrual for the year		14,259.11
31-Mar-21		**190,910.46**

Notes:

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

Summary of Significant accounting policies (refer note 3)

See accompanying notes to the consolidated financial statements.

As per our report of even date

For Suresh Surana and associates LLP
Chartered Accountants
Firm's Reg no. 121750W/W-100010

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Ramesh Gupta
Partner
Membership no : 102306

Place : Mumbai
Date : May 15, 2021

For and on behalf of IRB Infrastructure Private Limited

(Investment Manager of IRB InvIT Fund)

Vinod Kumar Menon
CEO & Wholetime Director
DIN: 03075345

Sunil Tandon
Director
DIN : 00874257

Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2021

IRB InvIT FUND
MUMBAI

IRB InvIT Fund
Consolidated Statement of changes in unit holders equity for the year ended March 31, 2021

(Rs. in Lakhs)

	No of units	As at March 31, 2021	No of units	As at March 31, 2020
a. Unit capital:				
At the beginning of the year	580,500,000	542,767.50	580,500,000	560,763.00
Issued during the year	-	-	-	-
Less: Capital reduction during the year (refer note 41)	-	(11,610.00)	-	(17,995.50)
At the end of the year	**580,500,000**	**531,157.50**	**580,500,000**	**542,767.50**

	As at March 31, 2021	As at March 31, 2020
b. Initial settlement amount		
At the beginning of the year	0.10	0.10
Received during the year	-	-
At the end of the year	**0.10**	**0.10**

c. Other equity
Retained earnings

	As at March 31, 2021	As at March 31, 2020
At the beginning of the year	(80,227.27)	(49,911.00)
Profit/(loss) for the year	18,084.16	17,269.94
Other comprehensive income	(38.68)	14.79
Interest distribution * (refer note 41)	(33,669.00)	(47,601.00)
At the end of the year	**(95,850.79)**	**(80,227.27)**

* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2019-20 and does not include the distribution relating to the last quarter of FY 2020-21 which will be paid after March 31, 2021.

Summary of Significant accounting policies (refer note 3)
See accompanying notes to the consolidated financial statements.

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership No.: 102306

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

Vinodkumar Menon
Wholetime Director
DIN: 03075345

Sunil Tandon
Director
DIN : 00874257

Rushabh Gandhi
Chief Financial Officer

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Company Secretary
Membership No: A32376

Place: Mumbai
Date : May 15, 2021

Place: Mumbai
Date : May 15, 2021

IRB InvIT FUND MUMBAI

IRB InvIT Fund

Disclosures pursuant to SEBI Circulars

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

A. Consolidated statement of net assets at fair value:

(Rs. in Lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Book value	Fair value	Book value	Fair value
A. Total assets	1,224,053 25	1,427,483 33	1,259,359.61	1,307,950.22
B. Total liabilities	788,746 43	819,384.76	796,819 27	799,171.52
C Net Assets (A - B)	435,306.82	608,098 57	462,540.34	508,778 70
D. Number of units (in lakhs)	5,805	5,805	5,805	5,805
E. NAV (C/D)	74 99	104.75	79.68	87 64

Project wise break up of fair value of total assets:

(Rs. in Lakhs)

Name of the project	As at March 31, 2021	As at March 31, 2020
IDAA Infrastructure Limited (IDAA)	27,152.49	40,969.37
IRB Talegaon Amravati Tollway Limited (IRBTA)	114,073 30	86,424.96
IRB Jaipur Deoli Tollway Limited (IRBJD)	184,957 55	142,538.44
IRB Surat Dahisar Tollway Limited (IRBSD)	87,026 35	90,764.71
IRB Tumkur Chitradurga Tollway Limited (IRBTC)	816,173.01	767,204.11
M.V.R Infrastructure and Tollways Limited (MVR)	61,221.97	57,941.36
IRB Pathankot Amritsar Toll Road Limited (IRBPA)	174,931.16	137,608.96
Subtotal	**1,465,535.83**	**1,323,451.91**
Assets in IRB InvIT Fund	(38,052.50)	(15,501.68)
Total assets	**1,427,483.33**	**1,307,950.23**

B. Consolidated statement of total returns at fair value :

(Rs in Lakhs)

Particulars	As at March 31, 2021	Year ended March 31, 2020
Total comprehensive income (As per the statement of profit and loss)	18,045 48	17,284 73
Add/Less: other changes in fair value (e g, in investment property, property, plant & equipment (if cost model is followed)) not recognized in total comprehensive income	172,791 75	46,238 37
Total Return	**190,837.23**	**63,523.10**

Note:

The fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights as at March 31,2021 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at March 31,2021.

Fair value of assets as at March 31, 2021 and as at March 31, 2020 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under the InvIT Regulations.

Summary of Significant accounting policies (refer note 3)

See accompanying notes to the consolidated financial statements.

As per our report of even date
For Suresh Surana and associates LLP
Chartered Accountants
Firm's Reg no. 121750W/W-100010

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership no : 102306

Place : Mumbai
Date : May 15, 2021

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

Vinod Kumar Menon
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Director
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Chief Financial Officer

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Company Secretary
Membership No: A32376

IRB InvIT FUND MUMBAI

Place : Mumbai
Date : May 15, 2021

IRB InvIT Fund

Disclosures pursuant to SEBI Circulars

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

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

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Cash flows received from Project SPVs in the form of Interest (Refer note 1)	44,391.68	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	338.99	628.16
4	Cash flows received from the project SPVs towards the repayment (Net) of the debt issued to the Project SPVs by the Trust (Refer note 2)	22,393.89	18,054.58
5	**Total cash inflow at the Trust level (A)**	**67,124.56**	**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 3)	(9,355.06)	(13,949.35)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(4,309.46)	(3,478.35)
9	**Total cash outflows / retention at the Trust level (B)**	**(13,664.52)**	**(17,427.70)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**53,460.04**	**60,681.33**

Note :

1) Excludes interest due but not received of Rs.13,171.08 lakhs for the year ended

2) Netted – off with long-term unsecured loan given to project SPV's.

3) Excludes interest of Rs. 4,119.45 lakhs (Previous year Rs. Nil) which was not paid on account of moratorium availed as per RBI circular dated March 27, 2020 and May 22, 2020.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

IRB InvIT Fund
Disclosures pursuant to SEBI Circulars
(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR / MD / DF / 127 / 2016 dated November 29, 2016 issued under the InvIT Regulations)
Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IDAA Infrastructure Limited (IDAA)

(Rs. in Lakhs)

Sr. No.	Description	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(340.69)	(3,172.91)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	15,970.84	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	2,122.88	3,518.35
5	Add :- Provision for Resurfacing Expenses (Net)	1,540.80	284.25
6	Add: Non-cash expenses	-	-
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	Total Adjustments (B)	**19,634.52**	**22,190.02**
10	**Net Distributable Cash Flows (C) = (A+B)**	**19,293.83**	**19,017.11**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

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

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Surat Dahisar Tollway Limited (IRBSD)

(Rs. in Lakhs)

Sr. No.	Description	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(314.68)	(463.61)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	26,920.37	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	3,307.71	5,293.49
5	Add :- Provision for Resurfacing Expenses	(957.33)	(2,411.45)
6	Add: Non-cash expenses	-	-
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	Total Adjustments (B)	**29,270.75**	**30,448.01**
10	**Net Distributable Cash Flows (C) = (A+B)**	**28,956.07**	**29,984.40**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

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

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Talegaon Amravati Tollway Limited (IRBTA)

(Rs. in Lakhs)

Sr. No.	Description	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(1,668.83)	(1,984.87)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,042.37	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	5,989.17	6,015.80
5	Add :- Provision for Resurfacing Expenses	448.03	324.64
6	Add: Non-cash expenses	-	-
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	Total Adjustments (B)	**7,479.57**	**7,433.95**
10	**Net Distributable Cash Flows (C) = (A+B)**	**5,810.74**	**5,449.08**

Suresh Surana & Associates LLP Chartered Accountants Mumbai

IRB InvIT Fund Mumbai

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

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

M.V.R Infrastructure and Tollways Limited (MVR)

(Rs. in Lakhs)

Sr. No.	Description	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(254.56)	120.53
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	2,329.19	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	4,392.56	4,101.31
5	Add :- Provision for Resurfacing Expenses	333.38	(1,275.00)
6	Add: Non-cash expenses	-	-
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	Total Adjustments (B)	**7,055.13**	**5,770.23**
10	**Net Distributable Cash Flows (C) = (A+B)**	6,800.57	**5,890.76**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

IRB InvIT Fund

Disclosures pursuant to SEBI Circulars

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

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Jaipur Deoli Tollway Limited (IRBJD)

(Rs. in Lakhs)

Sr. No.	Description	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(9,602.59)	(8,958.57)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,672.27	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	13,986.94	12,697.06
5	Add :- Provision for Resurfacing Expenses	(1,372.05)	(752.69)
6	Add: Non-cash expenses	-	-
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	Total Adjustments (B)	**14,287.16**	**14,313.66**
10	**Net Distributable Cash Flows (C) = (A+B)**	**4,684.57**	**5,355.09**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

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

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Pathankot Amritsar Toll Road Limited (IRBPA)

(Rs. in Lakhs)

Sr. No.	Description	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(13,725.25)	(8,328.26)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	995.47	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	14,618.94	14,225.96
5	Add :- Provision for Resurfacing Expenses	(1,697.59)	(1,326.15)
6	Add: Non-cash expenses	-	-
7	Less :- NHAI Premium	-	-
8	Less :- Principal repayment	-	-
9	Total Adjustments (B)	**13,916.82**	**16,037.97**
10	**Net Distributable Cash Flows (C) = (A+B)**	**191.57**	**7,709.71**

SURESH SURANA & ASSOCIATES LLP
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MUMBAI

IRB InvIT FUND
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IRB InvIT Fund
Disclosures pursuant to SEBI Circulars
(SEBI Circular No CIR/MD/DF/114/2016 dated October 20, 2016 and No CIR / MD / DF / 127 / 2016 dated November 29, 2016 issued under the InvIT Regulations)

Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs

IRB Tumkur Chitradurga Tollway Limited (IRBTC)

(Rs. in Lakhs)

Sr. No.	Description	Year ended March 31, 2021	Year ended March 31, 2020
1	Profit after tax as per Statement of profit and loss/income and expenditure (A)	(2,363.27)	(6,836.56)
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	12,749.51	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*	13,171.08	13,597.84
5	Add :- Provision for Resurfacing Expenses	(999.29)	(3,389.23)
6	Add: Non-cash expenses	(908.11)	2,912.33
7	Less :- NHAI Premium	(19,332.77)	(19,926.42)
8	Less :- Principal repayment	-	-
9	Total Adjustments (B)	**4,680.42**	**6,999.70**
10	**Net Distributable Cash Flows (C) = (A+B)**	**2,317.15**	**163.14**

* Interest due but not paid for the year ended 31 March 2021

Suresh Surana & Associates LLP Chartered Accountants Mumbai

IRB InvIT Fund Mumbai

IRB InvIT Fund
Summary of significant accounting policies and other explanatory information for the year ended March 31, 2021

1. Nature of Operations

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

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

The consolidated financial statements comprise of financial statement of IRB InvIT Fund and its seven subsidiaries (collectively, "the Group") for the year ended March 31, 2021.

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

Sr. No.	Subsidiary Name	Principal Nature of activity	Country of Incorporation	Extent of Control as at March 31, 2021	Extent of Control as at March 31, 2020
1	IDAA Infrastructure Limited (IDAA)	Infrastructure	India	100%	100%
2	IRB Talegaon Amravati Tollway Limited (IRBTA)	Infrastructure	India	100%	100%
3	IRB Jaipur Deoli Tollway Limited (IRBJD)	Infrastructure	India	100%	100%
4	IRB Surat Dahisar Tollway Limited (IRBSD)	Infrastructure	India	100%	100%
5	IRB Tumkur Chitradurga Tollway Limited (IRBTC)	Infrastructure	India	100%	100%
6	M.V.R Infrastructure and Tollways Limited (MVR)	Infrastructure	India	100%	100%
7	IRB Pathankot Amritsar Toll Road Limited (IRBPA)	Infrastructure	India	100%	100%

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

The consolidated financial statements were authorised for issue in accordance with resolution passed by the board of directors of the investment manager on May 15,2021.

IRB InvIT FUND MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

2. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

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

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

3. Summary of significant accounting policies

3.1. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Fund and its subsidiaries as at 31 March 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on 31 March.

Consolidation procedure:

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

InvIT Fund MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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

3.2. Business Combinations

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

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

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

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

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

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

3.3. Asset acquisition

The acquisition of an asset or a group of assets that does not constitute a business. In such cases the acquirer shall identify and recognise the individual identifiable assets acquired including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill‖.

3.4. Use of estimates

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

3.5. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

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

3.6. Foreign currencies

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

Transactions and balances

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

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

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

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3.7. Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 33 and 38)
- Financial instruments (including those carried at amortised cost) (note 33)
- Quantitative disclosure of fair value measurement hierarchy (note 34)

3.8. Revenue recognition

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

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

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

Toll revenue

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

Toll collection charges

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

Contract revenue (construction contracts)

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

The Group's operations involve levying of goods and service tax (GST)on the construction work. GST is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Claim Revenue

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

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Interest income

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

Dividends

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

3.9. Government Grants

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

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

3.10. Property, plant and equipment

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

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group.
The Group has estimated the following useful lives for its tangible fixed assets:

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

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

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

3.11. Intangible assets

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

Toll Collection Rights

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Cost includes:
Toll Collection Rights awarded by the grantor against construction service rendered by the Project SPV on DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Premium Obligation

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

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

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

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

3.12. Taxes

Current income tax

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

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI

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or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

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

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

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

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

-In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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Minimum Alternate Tax (MAT)

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

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:
When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

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

3.13. Borrowing costs

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

3.14. Leases

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

Group as a lessee

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.15. Provisions

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

the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

3.16. Premium Deferment

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

3.17. Resurfacing expenses

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

3.18. Contingent liabilities and Contingent assets

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

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.
Contingent liabilities and contingent assets are reviewed at each balance sheet date.

3.19. Retirement and other employee benefits

Defined contribution plan

Retirement benefits in the form of provident fund, Pension Fund and Employees state Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

Defined benefit plan

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

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

Short term benefits

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

Leave encashment

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

3.20. Financial instrument

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- at amortised cost
- at fair value through profit or loss (FVTPL)

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- at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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

Equity investments

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

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classification is made on initial recognition and is irrevocable.

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

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

De-recognition

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

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

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

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

3.21. Impairment of assets

Impairment of financial assets

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

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

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

Trade Receivables

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

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

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

Impairment of non-financial assets

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of profit and loss when the liabilities are de-recognised as well as through the EIR amortisation process.

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

Financial guarantee contracts

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

Retention money payable

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

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

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

Original classification	**Revised classification**	**Accounting treatment**
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of profit and loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.

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FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Statement of profit and loss at the reclassification date.

De-recognition

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

Offsetting of financial instruments

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

3.22. Contributed Equity

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

3.23. Distribution to unit holders

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

3.24. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

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3.25. Asset held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised

3.26. Earnings Per Unit (EPU)

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

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

3.27 New pronouncements issued but not effective

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Certain key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are extensive. The Group will evaluate the same to give effect to them as required by law, wherever applicable.

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Note 4 : Property, plant and equipment

(Rs. in Lakhs)

Particulars	Land		Plant and machinery		Office equipments		Computer		Vehicles		Furniture and fixture		Total	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Gross Block														
Opening Balance	98.61	98.61	4.67	4.37	7.77	7.08	2.69	1.82	1.35	1.35	6.07	5.98	121.15	119.21
Additions	-	-	-	0.30	0.27	0.69	-	0.87	-	-	-	0.09	0.27	1.94
Deletion / adjustment	-	-	-	-	0.12	-	0.27	-	-	-	-	-	0.39	-
Closing Balance	98.61	98.61	4.67	4.67	7.92	7.77	2.42	2.69	1.35	1.35	6.07	6.07	121.03	121.15
Depreciation														
Opening Balance	-	-	2.14	1.53	4.04	3.30	1.37	0.90	0.45	0.12	3.65	2.88	11.65	8.73
Additions	-	-	0.54	0.61	0.48	0.74	0.33	0.47	0.22	0.33	0.36	0.77	1.93	2.92
Deletion/ adjustment	-	-	-	-	0.10	-	0.01	-	-	-	-	-	0.11	-
Closing Balance	-	-	2.68	2.14	4.42	4.04	1.69	1.37	0.67	0.45	4.01	3.65	13.47	11.65
Net Block	98.61	98.61	1.98	2.52	3.50	3.73	0.73	1.32	0.68	0.90	2.06	2.42	107.56	109.50

Intangible assets

Particulars	Toll Collection Rights		Premium to NHAI		Total	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Gross Block						
Opening Balance	742,853.31	742,839.48	667,304.55	667,304.55	1,410,157.86	1,410,144.03
Additions	144.37	19.37	-	-	144.37	19.37
Deletion/ Adjustment	5,880.29	5.54	-	-	5,880.29	5.54
Closing Balance	737,117.39	742,853.31	667,304.55	667,304.55	1,404,421.94	1,410,157.86
Depreciation						
Opening Balance	150,800.13	93,926.54	30,475.23	18,815.85	181,275.36	112,742.39
Additions	50,040.73	56,875.60	10,763.73	11,659.38	60,804.46	68,534.98
Deletion/ Adjustment	487.18	2.01	-	-	487.18	2.01
Closing Balance	200,353.68	150,800.13	41,238.96	30,475.23	241,592.64	181,275.36
Net Block	536,763.71	592,053.18	626,065.59	636,829.32	1,162,829.30	1,228,882.50

Notes :
1 Toll Collection Rights includes toll equipments

Intangible assets under development

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	-	-
Additions during the year	212.09	-
Capitalised during the year	-	-
Total	212.09	-

(Rs. in Lakhs)

	As at March 31, 2021	As at March 31, 2020
FINANCIAL ASSETS		
Note 5 : Investments		
A) Non - current investments		
Investments in Government or trust securities (unquoted) (at amortised cost)		
National saving certificates	0.40	0.40
	0.40	**0.40**
B) Current investments		
a) Investments in mutual funds (quoted) (at fair value through profit and loss)		
Aditya Birla Sun Life- Liquid Fund- Direct Plan Growth 28,66,008.32 units @ Rs. 331.532 (March 31, 2020 : Nil)	9,501.76	-
Aditya Birla Sun Life Overnight Fund- Direct Plan Growth 103343.78 units @ Rs. 1112.937 (March 31, 2020 : Nil)	1,150.15	-
SBI Magnum Low Duration Fund Direct Plan Growth 1,86,147.18 units @ Rs.2795.764 (March 31, 2020 : 203,373.445 units @ Rs.2,629.974) [Mutual fund held for DSRA Rs. 5,204.23 lakhs (March 31 , 2020 :Rs. 5,348.67 lakhs)]	5,204.24	5,348.67
Total (B)	**15,856.15**	**5,348.67**
Total (A+B)	**15,856.55**	**5,349.07**
Aggregate book value of quoted investments	15,856.15	5,348.67
Market value of quoted investments	15,856.15	5,348.67
Aggregate amount of unquoted investments	0.40	0.40

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(Rs. in Lakhs)

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Note 6 : Loans				
(Unsecured, considered good, unless otherwise stated)				
Loans to employees	5.80	-	14.49	-
Security and other deposits	68.22	-	84.24	-
Total	**74.02**	-	**98.73**	-
Note 7 : Other financial assets				
Receivable from government authorities	359.34	-	718.96	-
Interest accrued on fixed deposits	0.02	-	0.02	-
Retention money receivables	231.12	-	221.79	-
Other receivables*	533.89	-	77.92	-
Total	**1,124.37**	-	**1,018.69**	-

* Includes Rs.76.20 lakhs receivable from lenders on account of compounded interest paid during the moratorium period.

Note 8 : Deferred tax assets (net)

(Rs. in Lakhs)

	As at March 31, 2021	As at March 31, 2020
Deferred Tax Liabilities (Net):		
Deferred tax assets:		
Unused Tax credit (MAT)	3,257.84	3,257.84
Deferred tax assets (A)	**3,257.84**	**3,257.84**
Deferred tax liabilities:		
Difference in depreciation and other differences in block of Property, plant and equipment as per tax books & financial books	37.51	37.51
Deferred tax liabilities (B)	**37.51**	**37.51**
Deferred tax assets (net) (A-B)	**3,220.33**	**3,220.33**

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Note 9 : Cash and cash equivalents

Cash and bank balances		
Balances with banks:		
- on current accounts	114.86	154.17
- on escrow accounts *	39,322.59	18,765.76
Cash on hand	61.75	84.38
Total	**39,499.20**	**19,004.31**

* Rs. 3,531.10 lakhs (Previous year Rs. 9,570.18 lakhs) is hypothecated against secured loan.

Note 10 : Bank balances other than cash and cash equivalent

- Unpaid distribution accounts	44.04	34.05
Deposits with banks		
- Original maturity of more than 3 months but less than 12 months	34.02	32.11
Total	**78.06**	**66.16**

Note 11 : Income tax assets (net)

Advance income-tax (net of provision for tax)	722.09	840.70
Total	**722.09**	**840.70**

Note 12 : Other current assets

Advance with suppliers	104.04	431.77
Work-in-progress	138.90	283.26
Prepaid expenses	8.34	9.07
Duties and taxes receivables	78.39	45.51
Total	**329.67**	**769.61**

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Note : 13 : Equity

	As at March 31, 2021	As at March 31, 2020
	(Rs. in Lakhs)	
I . Unit capital		
580,500,000 (March 31, 2020: 580,500,000) units (issue price : Rs 102)	531,157.50	542,767.50
Issued, Subscribed and fully paid up unit capital		
At the beginning of the year	542,767.50	560,763.00
Less : Capital reduction during the year	(11,610.00)	(17,995.50)
	531,157.50	**542,767.50**
Initial settlement amount	0.10	0.10

Rights of Unit holders

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

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Fund;

c) right to vote upon any matters/resolutions proposed in relation to the Fund;

d) right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and

e) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

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

Limitation to the Liability of the unit holders

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

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

	As at March 31, 2021		As at March 31, 2020	
	No. of units	Amount Rs. in lakhs	No. of units	Amount Rs. in lakhs
At the beginning of the year	580,500,000	542,767.50	580,500,000	560,763.00
Issued during the year	-	-	-	-
Less: Capital reduction during the year	-	11,610.00	-	17,995.50
At the end of the year	**580,500,000**	**531,157.50**	**580,500,000**	**542,767.50**

Details of unit holders holding more than 5% units :

	As at March 31, 2021		As at March 31, 2020	
	No. of units	% of total unit capital	No. of units	% of total unit capital
IRB Infrastructure Developers Limited	92,705,000	15.97%	92,705,000	15.97%
Government Of Singapore	45,782,500	7.89%	47,950,000	8.26%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	37,100,000	6.40%	37,100,000	6.40%

Note : 14 : Other equity

	(Rs. in Lakhs)	
Retained earnings	As at March 31, 2021	As at March 31, 2020
At the beginning of the year	(80,227.27)	(49,911.00)
Profit/(loss) for the year	18,084.16	17,269.94
Other comprehensive income/(loss) for the year		
Re-measurement gains/ (losses) on defined benefit plans	(38.68)	14.79
Interest distribution (refer note 41)	(33,669.00)	(47,601.00)
At the end of the year	**(95,850.79)**	**(80,227.27)**

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(Rs. in Lakhs)

	As at March 31, 2021	As at March 31, 2020
Note : 15 : Borrowings		
Non-current borrowings		
Term loans		
Indian rupee loan from banks (secured)	147,630.45	147,820.46
Less : current maturities expected to be settled within 12 month from balance sheet date	(5,425.00)	(6,584.46)
	142,205.45	141,236.00
Unamortised transaction cost	(1,033.73)	(1,119.87)
From other parties		
Deferred premium obligation (secured)	29,771.45	29,771.45
Less : current maturities expected to be settled within 12 month from balance sheet date	-	(600.00)
	29,771.45	29,171.45
Total	**170,943.17**	**169,287.58**

1. Indian rupee loan from banks

i) Secured by first charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by fund to subsidiaries.

ii) Pledge of shares held of 51% of share holding in the total paid-up equity share capital of IRB Jaipur Deoli Tollway Limited and IRB Pathankot Amritsar Toll Road Limited.

iii) Interest rates on Indian rupee loan from State Bank of India is MCLR + 0.15% and IDFC First Bank is 8.15%. The Indian rupee loans from banks is repayable in unstructured monthly instalment as per the repayment schedule specified in loan agreement with the Lenders.

iv) As per RBI Circular dated March 27, 2020 and May 22, 2020, the Group has availed moratorium from Mar 2020 to August 2020.

2. Deferred premium obligation

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

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

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(Rs. in Lakhs)

	As at March 31, 2021		As at March 31, 2020	
	Current	Non-current	Current	Non-current
Note 16 : Other financial liabilities				
Current maturities of long-term borrowings	5,425.00	-	6,584.46	-
Interest accrued on borrowings	10.27	-	1,036.88	-
Premium obligation/ negative grant to NHAI	44,081.87	530,558.65	26,880.25	551,235.06
Current maturities of deferred premium obligation	-	-	600.00	-
Interest on premium deferment	-	13,498.29	-	10,931.60
Unclaimed distribution	44.04	-	34.05	-
Deposits	13.12	-	20.35	-
Retention money payable	224.30	-	189.46	-
Revenue share payable	8,360.46	-	3,767.84	-
Employee benefits payable	229.99	-	67.07	-
Other payable	359.09	-	363.68	-
Capital Creditors	-	1,696.49	-	7,839.41
Total	**58,748.14**	**545,753.43**	**39,544.04**	**570,006.07**

Note 17 : Provisions				
Provision for employee benefits				
- Leave encashment	8.33	-	6.60	-
- Gratuity (Refer note 40)	20.64	217.76	15.61	161.51
Others				
Resurfacing expenses *	10,670.65	1,085.89	10,308.28	4,152.32
Total	**10,699.62**	**1,303.65**	**10,330.49**	**4,313.83**

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

The movement in resurfacing expenses is as follows :

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	14,460.60	23,006.24
Add : Provision made during the year	5,818.16	6,023.03
Less: Utilised during the year	(8,522.22)	(14,568.67)
Total	**11,756.54**	**14,460.60**

Note : 18 : Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer Note 31)	9.42	76.00
Total outstanding dues of creditors other than micro and small enterprises	1,074.63	3,134.88
Total	**1,084.05**	**3,210.88**

Note 19 : Other Current liabilities		
Advance from customers	67.35	-
Duties and taxes payable	147.02	126.38
Total	**214.37**	**126.38**

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(Rs. in Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 20 : Revenue from operations		
Income arising out of toll collection (net of revenue share paid to NHAI)	110,249.09	123,503.83
Toll collection charges (net of additional revenue share paid to NHAI)	87.03	94.05
Contract revenue (Utility shifting)	472.34	459.37
Other operating income	3,474.80	-
Total	**114,283.26**	**124,057.25**

Disaggregated revenue information

The table below presents disaggregated revenue from contracts with customers

Income from services (Revenue from contracts with Customers)		
Services transferred over time		
Income from toll collection	110,249.09	123,503.83
Contract revenue (Utility shifting)	472.34	459.37
Toll collection charges	87.03	94.05
Revenue from contracts with customers	**110,808.46**	**124,057.25**
Other operating revenue		
Other operating revenue	3,474.80	-
Total revenue from operation	**114,283.26**	**124,057.25**

Performance obligation

Income from toll collection

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

Contract revenue

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

Contract balances

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

Note 21 : Other income		
Interest income on		
- Bank deposits	28.19	52.26
- Others	1,139.39	435.66
Profit on sale of investments (net)	551.64	481.42
Change in fair value on mutual funds	(141.99)	295.75
Profit on sale of intangible assets	204.81	-
Other non operating income	23.51	1,686.85
Total	**1,805.55**	**2,951.94**
Note 22 : Operating expenses		
Operation and maintenance expenses	5,539.04	3,346.12
Site and other direct expenses	1,177.97	1,130.19
Total	**6,717.01**	**4,476.31**
Note 23 : Employee benefits expense		
Salaries, wages and bonus	2,041.58	2,237.90
Contribution to provident and other funds	123.56	141.40
Gratuity expenses (Refer note 40)	29.38	33.97
Staff welfare expenses	234.03	313.55
Total	**2,428.55**	**2,726.82**
Note 24 : Depreciation and amortisation expenses		
Depreciation on property, plant and equipment	1.93	2.91
Amortisation on intangible assets	60,804.46	68,534.98
Total	**60,806.39**	**68,537.89**

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(Rs. in Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 25 : Finance costs		
Interest expense		
- Banks and financial institutions	11,591.22	12,443.49
- Premium deferment	2,566.69	2,912.33
- Unwinding of discount on provision of MMR	279.12	902.86
Other finance costs (Including Unamortise transaction cost)	101.18	102.64
Total	**14,538.21**	**16,361.32**
Note 26 : Other expenses		
Power and fuel	9.56	179.27
Rent	13.06	82.21
Rates and taxes	82.34	8.99
Travelling and conveyance	2.54	58.08
Vehicle expenses	0.76	76.34
Communication cost	1.08	7.60
Printing and stationery	0.07	108.13
Advertisement expenses	10.23	31.83
Directors sitting fees (including GST)	21.17	30.46
Legal and professional expenses	233.40	462.12
Payment to Auditor (including GST)	43.91	47.46
Bank charges	31.65	81.87
Miscellaneous expenses	45.71	247.85
Total	**495.48**	**1,422.21**
Payment to auditor (including GST)		
As auditors:		
- Statutory audit fees	19.54	24.44
- Limited review fees	18.90	16.29
In other capacity:		
- Other services (certification fees)	4.71	2.34
Reimbursement of expenses	0.76	4.39
	43.91	47.46

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Note 27 : Earnings per unit (EPU)

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

(Rs. in Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit / (loss) attributable to Unit holders for basic and diluted earnings	18,084.16	17,269.94
Weighted average number of Units in calculating basic and diluted EPU	580,500,000	580,500,000
Basic earning per Unit (Rupees/unit)	3.12	2.98
Diluted earning per Unit (Rupees/unit)	3.12	2.98

Note 28 : Components of other comprehensive income

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

(Rs. in Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Re-measurement gains/ (losses) on defined benefit plans (Refer note 40)	(38.68)	14.79
Total	**(38.68)**	**14.79**

Note 29 : Commitment and Contingencies

a. Commitments

(Rs. in Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
a) Estimated value of contracts in capital account remaining to be executed	-	-
b) Commitment for acquisition of toll equipment & machineries	156.01	-
c) Other commitments	-	-
	156.01	-

b. Contingent liability
Contingent liabilities not provided for

	As at March 31, 2021	As at March 31, 2020
NHAI claim for shortfall in Revenue share	-	3,289.08
Total	-	**3,289.08**

i) During the year, Concessionaire has concluded its concilation process with NHAI and it is agreed by both parties that amount of Rs 84 lakhs as assessed by IE was already paid against the above claim in earlier years by the concessionaire and therefore there is no further claim on this account.
ii) The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the consolidated financial statements.

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

Note 30 : Segment reporting
The Group's activities comprise of Toll Collection in Various parts of India. Based on the guiding principles given in Ind AS - 108 " Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of the standard have not separately been given.

Note 31 : Details of dues to micro and small enterprises as per MSMED Act, 2006
The following details regarding Micro and small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Group

(Rs. in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount remaining unpaid to any supplier as at the period end	9.42	76.00
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

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Note 32 : Fair values

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

(Rs. in Lakhs)

	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
Loans	74.02	74 02	98 73	98 73
Other financial assets	1,124 37	1,124 37	1,018 69	1,018 69
Cash and cash equivalents	39,499 20	39,499 20	19,004 31	19,004 31
Bank balance other than cash and cash equivalents	78.06	78.06	66 16	66 16
Investments	15,856 55	15,856 55	5,349 07	5,349 07
Total	**56,632.20**	**56,632.20**	**25,536.96**	**25,536.96**
Financial liabilities				
Borrowings	170,943 17	171,976 90	169,287 58	170,407 45
Trade payables	1084.05	1,084 05	3210.88	3,210 88
Other financial liabilities	604,501.57	604,501 57	609,550 11	609,550.11
	776,528.79	**777,562.52**	**782,048.57**	**783,168.44**

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

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

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

The Group is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per SEBI Circular No. CIR/IMD/DF/114/2016 dated October 20, 2016 as a part of these consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.
The inputs to the valuation models for computation of fair value of road assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

Note 33 : Fair value hierarchy
All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

	As at March 31, 2021	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	15,856.15	15,856 15	-	-

	As at March 31, 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Investments in mutual fund	5,348 67	5,348.67	-	-

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

Note 34 : Financial risk management objectives and policies
The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework.
In performing its operating, investing and financing activities, the Group is exposed to the Credit risk, Liquidity risk and Currency risk

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

Credit risk
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including investments, trade receivables, loans, deposits with banks and other financial instruments. As at March 31, 2021, and As at March 31, 2020 the credit risk is considered low since substantial transactions of the Fund are with its subsidiaries

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Interest rate risk

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

Interest rate sensitivity

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	728 01	926 75
Decrease in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(728.01)	(926 75)

Liquidity risk

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

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

(Rs in Lakhs)

	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2021				
Borrowings	16,389.21	78,893 58	183,991 55	279,274 34
Other financial liabilities	53,323.14	106,888 39	438,865.03	599.076 57
Trade payables	1,084.05	-	-	1,084 05
Total	70,796.40	185,781.97	622,856.58	879,434.95

(Rs in Lakhs)

	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2020				
Borrowings	18,995.55	72,156 93	197,997.18	289,149 65
Other financial liabilities	32,959.58	106,019.80	463,986.27	602,965 65
Trade payables	3,210.88	-	-	3,210 88
Total	55,166.01	178,176.72	661,983.45	895,326.18

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

Note 35 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020
Borrowings (Note 15)	177,401 90	177,591 91
Less: Cash and cash equivalents (Note 9)	(39,499.20)	(19,004.31)
Net debt	137,902.70	158,587.60
Equity (Note 13 & 14)	435,306 81	462,540 33
Total equity	435,306.81	462,540.33
Capital and net debt	573,209.51	621,127.93
Gearing ratio (%)	24.06%	25.53%

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

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Note 36 : Details of Project management fees and Investment management fees

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

i) Project management fees

In accordance with the Project Implementation Agreements, the fees and remuneration payable by the Project SPVs to the Project Manager has been worked out and agreed upon for the duration of current financial year, between the Project Manager, Investment Manager and the respective Project SPV, on an arm's length basis, after taking into account the extent of work to be done in respect of maintenance and other services to be provided by the Project Manager to such Project SPV

ii) Investment management fees

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

Note 37 : Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

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

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

Classification of unit holders' funds

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

Estimates and assumptions

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

i) Major maintenance expenses / Resurfacing expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. Provision required for resurfacing expenses are measured at the present value of the expenditure required to settle the present obligation at the end of the reporting period The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"

ii) Fair value and disclosures

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value (refer Statement of net assets at fair value and Statement of total returns at fair value) In estimating the fair value of road projects (which constitutes substantial portion of the total assets), the Group engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as Debt-equity ratio, WACC, Tax rates, Inflation rates, and uncertainties relating to COVID -19 etc.

iii) Taxes

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

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

iv) Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 40 for details of the key assumptions used in determining the accounting for these plans.

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v) Amortization of intangible assets

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

vi) Impairment of intangible assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the intangible assets are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects

Note 38 : Revenue share/ Premium payment to NHAI

(a) During the year ended March 31, 2021, the Group has paid/accrued Rs. 34,931.60 lakhs (March 31, 2020 Rs. 36,976.84 lakhs) as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

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

(c) Due to dispute on the deferred premium calculation of previous years between the concessionaire and the NHAI, the concessionaire has filed appeal with the Honorable High Court of Delhi for resolution against the NHAI's demand of advance premium of Rs. 16.98 crore in aggregate and interest on it. As per the interim order of the Division Bench of Honorable High Court, withdrawals from Escrow Account are not permitted till final order in the matter. Currently, the matter is under appeal with the Honorable High Court. Hence, the premium payable to NHAI remains unpaid and has been considered under the current liability as on 31st March 2021.

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Note 39 :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 15th May 2019)
	IRB Infrastructure Developers Limited (IRBIDL) (Project Manager) (w e f. 16th May 2019)
	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 and 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 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 Mr Chandrashekhar S Kaptan Mr Sunil H Talati Mr. Sandeep J. Shah Mrs Heena Raja	Mr Vinodkumar Menon Mr Rajinder Pal Singh Mr Sunil Tandon (w e f. 05 06 2020) Mr Bajrang Lal Gupta (till 24 05.2020) Mr Sumit Banerjee (till 31.07 2020)	Mr Mukeshlal Gupta Mr Dhananjay K. Joshi Mr. Rajpaul S Sharma Mrs.Arati Taskar (w e.f. 25 02.2020) Mr Ajay P Deshmukh (till 26 03.2021) Mr Sandeep J Shah (w.e f. 25.02 2020) Mr Chandrashekhar S Kaptan (w.e f. 25 02.2020) Mrs Heena Raja (till 25 02 2020)	Mr J.Samuel Joseph (w.e f 25 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)
iii. Directors of Subsidiaries	Mr. Vinodkumar Menon Mr Tushar Kawedia (resigned w.e f. 26 03.2021) Mr Urmil Shah (resigned w e f. 26 06 2019) Mr. Rushabh Gandhi (w.e f. 31.03 2021) 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) Mr. Om Prakash Singh (w.e f. 30.10 2019)			

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IRB InvIT Fund
Notes to Consolidated Financial Statements for year ended March 31, 2021 :
Note 39 :Statement of related party transactions :

Rs. in lakhs

Sr. No.	Particulars	Relation	Year ended March 31, 2021	Year ended March 31, 2020
	Related party transactions at the year end			
1	**Project Manager Fees**		**20,708.22**	**26,868.03**
	MRMPL	Project Manager	-	3,879.25
	IRBIDL	Project Manager	20,708.22	22,988.78
2	**Investment Management fees paid (including indirect taxes)**		**590.00**	**1,220.49**
	IRBFL	Investment Manager	590.00	1,220.49
3	**Secured advance given**		**14,775.54**	**46,622.04**
	IRBIDL	Project Manager	14,775.54	46,622.04
4	**Secured advance recovered**		**15,203.53**	**46,194.06**
	IRBIDL	Project Manager	15,203.53	46,194.06
5	**Performance security repaid**		-	**2,950.00**
	MRMPL	Project Manager	-	2,950.00
6	**Interest income**		**361.51**	**418.15**
	IRBIDL	Project Manager	361.51	418.15
7	**Director sitting fees**	Director	**17.94**	**24.53**
	Mr.Vinodkumar Menon		3.42	4.39
	Mr.Tushar Kawedia		1.72	2.41
	Mr.Urmil Shah		-	0.93
	Mr.Sumit Banarjee		4.70	6.85
	Mrs.Heena Raja		5.40	6.65
	Mr. Jitendra Sharma		-	0.80
	Mr. Omprakash Singh		0.90	-
	Mr. Bajrang Lal Gupta		1.80	2.50
8	**Trusteeship Fees**		**29.50**	**29.50**
	ITSL	Trustee	29.50	29.50
9	**Distribution in the form of interest**		**6,188.86**	**8,725.23**
	IRBIDL	Sponsor	5,376.89	7,601.81
	Mr. Virendra D. Mhaiskar	Director of Sponsor	709.92	959.40
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	89.90	127.10
	Mr. Sudhir Rao Hoshing	Director of Sponsor	9.28	8.60
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	8.68
	Mr. Vinodkumar Menon	Director of Investment Manager	1.74	2.46
	Mr. Bajrang Lal Gupta	Director of Investment Manager	-	0.41

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Rs. in lakhs

Sr. No.	Particulars	Relation	Year ended March 31, 2021	Year ended March 31, 2020
	Mr. Sumit Banerjee	Director of Project Manager	0.55	3.26
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	1.23
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	10.66
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	0.82
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.58	0.20
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	0.60
10	**Distribution in the form of return of capital**		**2,134.34**	**3,298.58**
	IRBIDL	Sponsor	1,854.10	2,873.86
	Mr. Virendra D. Mhaiskar	Director of Sponsor	244.80	362.70
	Mrs. Deepali V. Mhaiskar	Director of Sponsor	31.00	48.05
	Mr. Sudhir Rao Hoshing	Director of Sponsor	3.20	3.24
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	3.36
	Mr. Vinodkumar Menon	Director of Investment Manager	0.60	0.93
	Mr. Bajrang Lal Gupta	Director of Investment Manager	-	0.16
	Mr. Sumit Banerjee	Director of Investment Manager	0.44	1.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	0.47
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	4.03
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	0.31
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.20	0.07
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	0.18

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IRB InvIT Fund

Notes to Consolidated Financial Statements for year ended March 31, 2021 :

Note 39 :Statement of related party transactions :

Rs. in lakhs

Sr. No.	Particulars	Relation	As on March 31, 2021	As on March 31, 2020
	Related party balances :			
1	**Trade Payables**		**138.13**	**2,519.48**
	IRBFL	Investment Manager	138.13	816.06
	IRBIDL	Project Manager	-	1,703.42
2	**Secured Advance**		-	**427.98**
	IRBIDL	Project Manager	-	427.98
3	**Director sitting fees payable**	Director	**0.05**	**1.27**
	Mr. Vinodkumar Menon		0.05	0.23
	Mr. Tushar Kawedia		-	0.14
	Mrs. Heena Raja		-	0.45
	Mr. Bajrang Lal Gupta		-	0.45

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Note 40 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

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

(Rs. in Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution in defined plan	123.56	141.40

(b) Defined benefit plan

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

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	18.82	20.98
Past service cost	-	-
Interest cost on benefit obligation	10.56	12.99
(Gain) / losses on settlement		-
Net benefit expense recognised in statement of profit and loss (A) (before tax)	**29.38**	**33.97**
Amount recorded in Other comprehensive income (OCI)		
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(1.96)	22.51
Actuarial loss / (gain) arising from change in Demographic Assumptions	6.36	(0.44)
Actuarial loss / (gain) arising on account of experience changes	34.27	(36.86)
Amount recognised in OCI during the year (B) (before tax)	**38.68**	**(14.79)**
Total charge recognised during the year in statement of profit and loss and OCI (A+B)	**68.05**	**19.18**
Reconciliation of net liability / asset		
Opening defined benefit liability / (assets)	177	174.89
Additions on acquisition of projects		
Expense charged to profit & loss account	29.38	33.97
Amount recognised in outside profit and loss statement	38.68	(14.79)
Actual Benefits paid	(6.77)	(16.95)
Closing net defined benefit liability / (asset)	**238.40**	**177.12**
Balance sheet		
Benefit liability / (asset)		
Defined benefit obligation	238.40	177.12
Fair value of plan assets		
Present value of unfunded obligations	**238.40**	**177.12**

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Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	177	174.89
Additions on acquisition of projects	-	-
Current service cost	18.82	20.98
Past service cost	-	-
Interest on defined benefit obligation	10.56	12.99
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(1.96)	22.51
Actuarial loss / (gain) arising from change in Demographic Assumptions	6.36	(0.44)
Actuarial loss / (gain) arising on account of experience changes	34.27	(36.86)
Benefits paid	(6.77)	(16.95)
Closing defined benefit obligation	**238.40**	**177.12**

Net liability is bifurcated as follows :		
Current	20.64	15.61
Non-current	217.76	161.51
Net liability	**238.40**	**177.12**

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	6.25% - 6.50%	6.05% - 6.75%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation	8.50%	8.50%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

A quantitative analysis for significant assumption is as shown below:
Indian gratuity plan:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	(10.78)	(8.37)
Impact of Decrease in 50 bps on defined benefit obligation	4.50	4.50
Assumptions - Salary Escalation rate		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	10.78	6.35
Impact of Decrease in 50 bps on defined benefit obligation	(10.11)	(6.00)

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

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

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

	For the year ended March 31, 2021	For the year ended March 31, 2020
Within the next 12 months (next annual reporting period)	20.64	15.61
Between 2 and 5 years	75.38	53.46
Between 6 and 10 years	85.51	66.49
Total expected payments	**181.54**	**135.56**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period	9.49 -10.05 years	9.07 -9.94 years

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Note 41 : Distribution made

	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Rs in Lakhs)	
Distributed during the year as		
Interest	33,669 00	47,601.00
Return on capital	11,610.00	17,995.50
	45,279.00	65,596.50

Note 42 : Income tax

The major components of income tax expense for the year ended March 31, 2021 and March 31, 2020 are:

	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Rs. in Lakhs)	
Current income tax:		
Current income tax charge	(1.85)	10.05
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Reversal of temporary differences	-	2.69
Income tax expense reported in the statement of profit or loss	**(1.85)**	12.74

Reconciliation of tax expenses and the accounting of profit multiplied by Indian domestic tax rate for March 31, 2021 and March 31, 2020 are:

	For the year ended March 31, 2021	For the year ended March 31, 2020
	(Rs. in Lakhs)	
Profit/(loss) before tax	18,082	17,282.68
Tax rate	25.47%	25.47%
Expected income tax at India's statutory rate	(4,605.56)	(4,401.90)
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961 available to the Trust	4,605.56	4,401.90
MAT liability on book profit	(1.85)	10.05
Deferred tax	-	2.69
Income tax expense reported in the statement of profit and loss	**(1.85)**	12.74

Note 43 :

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note 44 : Estimation of uncertainties relating to the global health pandemic from COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused 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 subsidiary companies were closed down w.e.f. March 26, 2020. The toll operations were resumed from April 20, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issue by Government of India to contain spread of COVID-19.

Due to this, traffic for the toll road has been impacted during the first half of Financial year 2020-21. In accordance with the Concession Agreement and NHAI Policy no. 8.3.33/2020 and 8.4.20/2020 dated May 26, 2020, the subsidiary companies are 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 cashflow.

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 March 31, 2021, its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2021.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these consolidated financial statements, and this will continue to be monitored in future periods.

IRB InvIT FUND

SURESH SURANA & ASSOCIATES LLP Accountants MUMBAI

IRB InvIT Fund

Consolidated Financial Statements for the year ended March 31, 2021

Note 45 : Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification.

Note 46 : Subsequent events

The Board of Directors of the Investment Manager have approved 4th Distribution of Rs. 2.50 per unit which comprises of Rs. 1.70 per unit as interest and Re. 0.80 per unit as eturn of capital in their meeting held on May 15, 2021.

Signature to Note 1 to 46

As per our report of even date
For Suresh Surana and associates LLP
Chartered Accountants
Firm's Reg no. 121750W/W-100010

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership no : 102306

Place: Mumbai
Date : May 15, 2021

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

Vinod Kumar Menon
CEO & Wholetime Director
DIN: 03075345

Sunil Tandon
Director
DIN : 00874257

Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : May 15, 2021

IRB InvIT FUND MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To,
The Unit holders of IRB InvIT Fund

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IRB InvIT Fund ("the Fund")**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including the Other Comprehensive Income, the Statement of Changes in Unit Holders' Equity and the Statement of Cash Flows for the year then ended and the Statement of Net Assets at fair value as at March 31, 2021 and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') for the year then ended, and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Fund as at March 31, 2021, its profit including other comprehensive income, movement of the unit holders' funds and its cash flows for the year ended March 31, 2021, its net assets at fair value as at March 31, 2021, its total returns at fair value and the net distributable cash flows for the year ended on that date.

Basis for Opinion

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

Sr.No.	Key Audit Matter	How our audit addressed the key audit matter
1	**Assessing Impairment of investments and loans in subsidiary companies (note 3.09, 4.1, 4.2 and 5.4)** As at March 31, 2021, the carrying values of Fund's investment in subsidiaries amounted to Rs.226,936.48 Lakhs. Further, the Fund has granted loans to its subsidiaries amounting to Rs.424,761.90 Lakhs. Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether impairment needs to be recognized. For impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiary companies. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projection for revenues and discounting rate. The determination of the recoverable amount from subsidiary companies involves significant judgment and accordingly, the evaluation of impairment of investments/loans in subsidiary companies has been determined as a key audit matter.	Our audit procedures included the following: - Assessed the appropriateness of the Fund's valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; - Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent experts traffic study report, etc. by management and independent valuer, including considerations due to current economic and market conditions including effects of COVID-19 pandemic; - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Discussed/Evaluated potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

		assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions including effects of COVID- 19 pandemic. - Assessed the recoverable value headroom by performing sensitivity analysis of key assumptions used. - Tested the arithmetical accuracy of the model. - As regards loans granted to subsidiary companies, we have obtained and considered management evaluations of recoverability of loans granted to its subsidiary companies.
2	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value** (as described in note 30 and in Statement of Net assets at fair value and Statement of total returns at fair value of the standalone financial statements) As per the provisions of InvIT Regulations, the Fund is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures include the following- - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We involved valuation specialists to: a) Assess the valuation reports issued by the independent valuer engaged by the management and compared key property related data used as input with actual data. b) Assess the key assumptions included in the cash flow forecasts by management and independent

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		valuer, including considerations due to current economic and market conditions including effects of COVID-19 pandemic. c) Discussed changes in key drivers as compared to actual performance with management in order to evaluate whether the inputs and assumptions used in the valuation models by management and independent valuer were reasonable, including considerations due to current economic and market conditions including effects of COVID-19 pandemic. - Tested the arithmetical accuracy of computation in the Statement of Net Assets and Total Returns at Fair Value - Read/Assessed the disclosures in the standalone financial statements for compliance with the relevant requirements of InvIT Regulations.
3	**Related party transactions and disclosures** (as described in note 22 of the standalone financial statements) The Fund has undertaken transactions with its related parties in the normal course of business. These include making new loans to SPVs, interest on such loans, fees for services provided by related parties to Fund etc. as disclosed in Note 22 of the standalone financial statements. We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2021 and regulatory compliance thereon.	Our audit procedures, included the following: - Obtained, read and assessed the Fund's policies, processes and procedures in respect of identifying related parties, evaluation of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. - We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions. - We read minutes of Unit holder meetings, Board and its relevant committee meetings and minutes of meetings of those charged with governance of the Manager in connection with transactions with

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Chartered Accountants
MUMBAI

		related parties affected during the year and Fund's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the InvIT regulations. - Assessed and tested the disclosures made in accordance with the requirements of Ind AS and InvIT regulations.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Management of IRB Infrastructure Private Limited ('Investment Manager'), is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2021, financial performance including other comprehensive income, movement of the unit holders' funds and cash flows for the year ended March 31, 2021, its net assets at fair value as at March 31, 2021, its total returns at fair value and the net distributable cash flows of the Fund for the year ended March 31, 2021, in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions InvIT Regulations for safeguarding of the assets of the Fund and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

b) The balance sheet, and statement of profit and loss including other comprehensive income dealt with by this report are in agreement with the books of account of the Fund; and

c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

(Ramesh Gupta)
Partner
Membership No.:102306
UDIN: 21102306AAAABO8034
Place: Mumbai
Dated: 15 May 2021

IRB InvIT Fund
Balance Sheet as at March 31, 2021

(Rs. in lakhs)

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I	**ASSETS**			
(1)	**Non-current assets**			
	Financial assets	4		
	i) Investments	4.1	226,936.48	226,936.48
	ii) Loans	4.2	389,920.33	387,024.37
	Total non-current assets		**616,856.81**	**613,960.85**
(2)	**Current assets**			
	Financial assets	5		
	i) Investments	5.1	14,705.99	5,348.67
	ii) Cash and cash equivalents	5.2	3,538.39	9,578.44
	iii) Bank balance other than (ii) above	5.3	44.04	34.05
	iv) Loans	5.4	35,177.64	56,262.63
	v) Other financial assets	5.5	17,649.67	4,402.40
	Current tax assets (net)	6	7.32	35.34
	Other current assets	7	0.29	0.28
	Total current assets		**71,123.34**	**75,661.81**
	Total Assets		**687,980.15**	**689,622.66**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Unit capital	8	531,157.60	542,767.60
	Other equity	9	9,997.81	(1,787.04)
	Total unit holder's equity		**541,155.41**	**540,980.56**
(1)	**Non-current liabilities**			
	Financial liabilities			
	Borrowings	10	141,171.72	140,116.13
	Total non- current liabilities		**141,171.72**	**140,116.13**
(2)	**Current liabilities**			
	Financial liabilities			
	i) Trade payables	11.1		
	a) total outstanding dues of micro enterprises and small enterprises		9.42	8.20
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		153.37	834.98
	ii) Other financial liabilities	11.2	5,479.31	7,655.39
	Other current liabilities	12	10.92	27.40
	Total current liabilities		**5,653.02**	**8,525.97**
	Total liabilities		**146,824.74**	**148,642.10**
	TOTAL EQUITY AND LIABILITIES		**687,980.15**	**689,622.66**
	Summary of significant accounting policies	3		

See accompanying notes to the financial statements.

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

Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date : May 15, 2021

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

Vinod Kumar Menon
CEO & Wholetime Director
DIN : 03075345

Sunil Tandon
Director
DIN : 00874257

Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place : Mumbai
Date : May 15, 2021

IRB InvIT Fund

Statement of Profit and Loss for the year ended March 31,2021

(Rs. in lakhs)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	13	57,562.76	59,426.29
Other Income	14	338.99	628.16
TOTAL INCOME		57,901.75	60,054.45
Expenses			
Finance costs	15	11,692.39	12,544.91
Investment Manager fees		590.00	1,220.49
Annual listing fees		60.81	60.81
Trustee fees		29.50	29.50
Other expenses	16	75.20	93.64
TOTAL EXPENSES		**12,447.90**	**13,949.35**
Profit before tax		**45,453.85**	**46,105.10**
Tax expenses			
Current tax		-	-
Deferred tax		-	-
TOTAL TAX EXPENSES		-	-
Profit for the year (A)		**45,453.85**	**46,105.10**
Other comprehensive income/(loss) for the year (net of tax) (B)		-	-
Total comprehensive loss for the year, net of tax : (A+B)		**45,453.85**	**46,105.10**
Earnings per unit	17		
Basic		**7.83**	**7.94**
Diluted		**7.83**	**7.94**
Summary of significant accounting policies	3		

See accompanying notes to the financial statements.

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership No.: 102306

For and on behalf of IRB Infrastructure Private Limited
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Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : May 15, 2021

Place: Mumbai
Date : May 15, 2021

IRB InvIT FUND MUMBAI

IRB InvIT Fund

Statement of changes in unit holders equity for the year ended March 31,2021

(Rs. In lakhs)

	As at March 31, 2021	As at March 31, 2020
a. Unit Capital		
At the beginning of the year	542,767.50	560,763.00
Issued during the year	-	-
Less: Capital reduction during the year (Refer Note 27)*	(11,610.00)	(17,995.50)
At the end of the year	**531,157.50**	**542,767.50**
Number of units		
At the beginning of the year	580,500,000	580,500,000
Issued during the year	-	-
At the end of the year	**580,500,000**	**580,500,000**
b. Initial settlement amount		
At the beginning of the year	0.10	0.10
Received during the year	-	-
At the end of the year	**0.10**	**0.10**
c. Other Equity		
At the beginning of the year	(1,787.04)	(291.14)
Profit / (loss) for the year	45,453.85	46,105.10
Interest distribution (Refer Note 27) *	(33,669.00)	(47,601.00)
At the end of the year	**9,997.81**	**(1,787.04)**

* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2019-20 and does not include the distribution relating to the last quarter of FY 2020-21 which will be paid after March 31, 2021.

Summary of significant accounting policies (refer note no.3)

See accompanying notes to the financial statements.

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

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

Suresh Surana & Associates LLP Chartered Accountants Mumbai

Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date : May 15, 2021

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

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Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : May 15, 2021

IRB InvIT Fund Mumbai

IRB InvIT Fund
DISCLOSURES PURSUANT TO SEBI CIRCULARS
(SEBI Circular No. CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No. CIR/IMD/DF/127/2016 dated 29-Nov-2016

A. Statement of Net Asset at Fair Value

(Rs. in lakhs)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Book value	Fair value	Book value	Fair value
A. Assets	687,980.15	754,911.34	689,622.66	657,419.80
B. Liabilities (at book value)	146,824.74	146,824.74	148,642.10	148,642.10
C. Net Assets (A-B)	541,155.42	608,086.60	540,980.56	508,777.70
D. Number of units (in Lakhs)	5,805.00	5,805.00	5,805.00	5,805.00
E. NAV (C/D) (Amount in Rs.)	**93.22**	**104.75**	**93.19**	**87.64***

B. Statement of total returns at Fair Value

(Rs. in lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Total Comprehensive Income (As per the Statement of Profit and Loss)	45,453.85	46,105.10
Add/(less): Other Changes in Fair Value	66,931.19	(32,202.86)
Comprehensive Income -	**112,385.04**	**13,902.24**

Notes :

Fair value of assets as at March 31, 2021 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

* During the previous year, the fair value of investments in Project SPV's are computed on the basis of the fair value of the underlying Toll Collection Rights as at March 31,2020 along with the book values of other assets and liabilities accounted in respective Project SPV's financial statements as at March 31, 2020. The independent valuer has considered the effect of COVID-19 till the end of concession period for the purpose of fair valuation. Further, the Trust has performed sensitivity analysis on the assumptions used and based on the current estimates expects the carrying amount of these assets as reflected in the balance sheet as at 31 March 2020 will be recovered. Management believes that impact of COVID 19 is temporary and its impact will not be there till the end of concession agreement. Considering the impact of Covid -19 being transient, the fair value of the asset would be Rs.698,090 lakhs which is higher than book value. Hence, no impairment in the value of investments is considered necessary in the financial results at this stage. 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 standalone financial statement.

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta
Partner
Membership No.: 102306

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

Vinod Kumar Menon
CEO & Wholetime Director
DIN : 03075345

Sunil Tandon
Director
DIN : 00874257

Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : May 15, 2021

Place: Mumbai
Date : May 15, 2021

IRB InvIT FUND MUMBAI

IRB InvIT Fund

Cash flow statement for the year ended March 31, 2021

(Rs. in lakhs)

Particulars	For year ended March 31, 2021	For year ended March 31, 2020
Cash flow from operating activities		
Profit before tax	45,453.85	46,105.10
Adjustments to reconcile profit before tax to net cash flows:		
Finance costs	11,692.39	12,544.91
Change in Fair value on Investments	142.20	(295.75)
Profit on sale of investments	(452.44)	(282.08)
Interest income on		
- Fixed deposits	(26.64)	(50.33)
Transaction cost on loan given	26.53	23.51
Operating profit/(loss) before working capital changes	**56,835.89**	**58,045.36**
Movement in working capital:		
Decrease/(Increase) in others financial assets	(13,171.07)	(4,402.40)
Decrease/(increase) in other assets	(0.01)	(0.28)
Increase/(decrease) in trade payables	(680.39)	520.25
Increase/(decrease) in other financial liabilities	10.00	2.96
Increase/(decrease) in other current liabilities	(16.48)	24.00
Cash generated from/(used in) operations	**42,977.94**	**54,189.89**
Direct taxes paid (net of refunds)	28.02	(5.80)
Net cash flows from/(used in) operating activities	**43,005.96**	**54,184.09**
B. Cash flows from investing activities		
Purchase of units of mutual fund	(50,300.98)	(84,001.59)
Proceeds on sales of units of mutual fund	41,253.91	101,934.71
Long term loan given to subsidiaries	(11,000.00)	(15,662.50)
Short term loan given to subsidiaries	(26,658.00)	(55,874.30)
Repayment of long term loan given to subsidiaries	33,393.89	33,717.08
Repayment of short loan given to subsidiaries	22,426.60	50,729.00
Bank deposits placed (having original maturity of more than three months)	-	5,000.00
Bank earmarked balance	(10.00)	(2.96)
Interest received on fixed deposit	26.64	58.01
Net cash flows from/(used in) investing activities	**9,132.06**	**35,897.45**
C. Cash flow from financing activities		
Other Equity		
Repayment of unit capital to the unit holders	(11,610.00)	(17,995.50)
Distribution to unit holders	(33,669.00)	(47,601.00)
Repayment of long term borrowings	(4,309.46)	(3,478.35)
Finance cost paid	(8,589.61)	(11,432.54)
Net cash flows from/(used in) financing activities	**(58,178.07)**	**(80,507.39)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(6,040.05)**	**9,574.15**
Cash and cash equivalents at the beginning of the year	9,578.44	4.29
Cash and cash equivalents at the end of the year (refer 5.2)	**3,538.39**	**9,578.44**

Summary of significant accounting policies 3

See accompanying notes to the financial statements.

Notes:

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. Reconciliation between opening and closing balances for liabilities arising from financing activities

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

IRB InvIT Fund

Cash flow statement for the year ended March 31, 2021

(Rs. in lakhs)

Particular	Long term borrowing
1 - Apr - 2019	**150,103.45**
Cash flow	
- Interest	(11,432.54)
- Net of proceeds and repayment of long term borrowings	(3,478.35)
Accrual for the year	12,544.91
31 - Mar - 2020	**147,737.47**
Cash flow	
- Interest	(8,589.61)
- Net of proceeds and repayment of long term borrowings	(4,309.46)
Accrual for the year	11,692.39
31 - Mar - 2021	**146,530.80**

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

As per our report of even date

For Suresh Surana & Associates LLP

Chartered Accountants

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Ramesh Gupta

Partner

Membership No.: 102306

Place: Mumbai

Date : May 15, 2021

For and on behalf of IRB Infrastructure Private Limited

(Investment Manager of IRB InvIT Fund)

Vinod Kumar Menon

CEO & Wholetime Director

DIN : 03075345

Sunil Tandon

Director

DIN : 00874257

Rushabh Gandhi

Chief Financial Officer

Swapna Vengurlekar

Company Secretary

Membership No: A32376

Place: Mumbai

Date : May 15, 2021

IRB InvIT FUND MUMBAI

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

(Rs. in lakhs)

Sr. No.	Particulars	Year ended March 31, 2021	Year ended March 31, 2020
1	Cash flows received from Project SPVs in the form of Interest **(Refer note 1)**	44,391.68	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 **(Refer note 2)**	338.99	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 2)**	22,393.89	18,054.58
5	**Total cash inflow at the Trust level (A)**	**67,124.56**	**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 3)**	(9,355.06)	(13,949.35)
7	Income tax (if applicable) at the Standalone Trust Level	-	-
8	Repayment of external debt	(4,309.46)	(3,478.35)
9	**Total cash outflows / retention at the Trust level (B)**	**(13,664.52)**	**(17,427.70)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**53,460.04**	**60,681.33**

Note :

1) Excludes interest due but not received of Rs.13,171.08 lakhs for the year ended March 31, 2021.

2) Netted – off with long-term unsecured loan given to project SPV's. (Refer note 22)

3) Excludes interest of Rs. 4,119.45 (Previous year Rs. Nil) which was not paid on account of moratorium availed as per RBI circular dated March 27, 2020 and May 22, 2020.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

1 Nature of Operations

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

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

Sr. No.	Project SPV Name
1	IRB Surat Dahisar Tollway Limited (ISDTL)
2	IRB Jaipur Deoli Tollway Limited (IJDTL)
3	IDAA Infrastructure Limited (IDAAIL)
4	IRB Pathankot Toll Road Limited (IPATRL)
5	IRB Talegaon Amravati Tollway Limited (ITATL)
6	IRB Tumkur Chitradurga Tollway Limited (ITCTL)
7	M.V.R Infrastructure and Tollways Limited (MITL)

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

The financial statements were authorised for issue in accordance with resolution passed by the board of directors of the Investment manager on May 15, 2021.

2 Basis of preparation

The financial statements of IRB InvIT Fund have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("InvIT Regulations") and other accounting principles generally accepted in India.

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

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

3 Summary of significant accounting policies

3.01 Use of estimates

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

Suresh Surana & Associates LLP Chartered Accountants Mumbai

IRB InvIT Fund Mumbai

3.02 Current versus non-current classification

The Fund presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

3.03 Revenue recognition

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

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

Interest income :

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

Dividends :

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

3.04 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Fund operates and generates taxable income.
Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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IRB InvIT FUND MUMBAI

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

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

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

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

Goods and service tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service tax paid, except:
When the tax incurred on a purchase of assets or services is not recoverable from the tax authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

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

3.05 Borrowing costs

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

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IRB InvIT FUND MUMBAI

3.06 Provisions

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

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

3.07 Contingent liabilities and contingent assets

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

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

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

3.08 Financial instrument

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

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Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

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

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

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a the Fund of similar financial assets) is primarily derecognised (i.e. removed from the Fund's balance sheet) when:
The rights to receive cash flows from the asset have expired, or
The Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Fund has transferred substantially all the risks and rewards of the asset, or (b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

3.09 Impairment of assets

Impairment of financial assets

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

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

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

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Impairment of non-financial assets

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Fund's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

Loans and borrowings

This is the category most relevant to the Fund. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

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

Offsetting of financial instruments

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

3.10 Investment in subsidiaries

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

3.11 Foreign currencies

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

Transactions and balances

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

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

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

3.12 Fair value measurement

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

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

► In the principal market for the asset or liability, or

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

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

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

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

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

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

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

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

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

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

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

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

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

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

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

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

- Disclosures for valuation methods, significant estimates and assumptions (note 30)
- Financial instruments (including those carried at amortised cost) (note 23 and 24)
- Quantitative disclosure of fair value measurement hierarchy (note 23 and 24)

3.13 Contributed Equity

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

3.14 Distribution to unit holders

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

3.15 Cash and cash equivalents

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

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

3.16 Earnings Per Unit (EPU)

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

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

3.17 New pronouncements issued but not effective

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Certain key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are extensive. The Fund will evaluate the same to give effect to them as required by law, wherever applicable.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

(Rs. In lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 4 : Financial assets (Non-current)		
4.1 Investments		
A) Investments at cost		
Investments in equity instruments of subsidiaries (unqoated)		
510,842,000 (March 31,2020 - 510,842,000) equity shares of IRB Surat Dahisar Tollway Limited	53,232.48	53,232.48
131,750,000 (March 31, 2020 - 131,750,000) equity shares of IRB Jaipur Deoli Tollway Limited *	13,175.00	13,175.00
198,120,003 (March 31, 2020 - 198,120,003) equity shares of IDAA Infrastructure Limited	19,812.00	19,812.00
98,600,000 (March 31, 2020 - 98,600,000) equity shares of IRB Pathankot Amritsar Toll Road Limited **	9,909.00	9,909.00
49,250,000 (March 31, 2020 - 49,250,000) equity shares IRB Talegaon Amravati Tollway Limited	4,925.00	4,925.00
155,500,002 (March 31, 2020 - 155,500,002) equity shares IRB Tumkur Chitradurga Tollway Limited	15,550.00	15,550.00
6,910,170 (March 31, 2020 - 6,910,170) equity shares M.V.R. Infrastructure & Tollways Limited	10,902.00	10,902.00
Investment in equity instruments of related parties (unquoted)	**127,505.48**	**127,505.48**
B) Investments at cost		
Investments in sub debt of subsidiaries (unquoted)		
IRB Jaipur Deoli Tollway Limited	39,525.00	39,525.00
IRB Pathankot Amritsar Toll Road Limited	29,581.00	29,581.00
IRB Talegaon Amravati Tollway Limited	14,775.00	14,775.00
IRB Tumkur Chitradurga Tollway Limited	15,550.00	15,550.00
Subordinated debt to related parties (interest free)	**99,431.00**	**99,431.00**
Total non-current investments (A + B)	**226,936.48**	**226,936.48**

* 67,192,500 equity shares have been pledged with banks for availing term loan.
** 50,286,000 equity shares have been pledged with banks for availing term loan.

Aggregate book value of quoted investments	-	-
Aggregate amount of unquoted investments	**226,936.48**	**226,936.48**
4.2 Loans		
(Secured, considered good, unless otherwise stated)		
Loans to related parties (Refer note 22)		
- Interest bearing	330,347.81	348,049.38
Less: Current maturities of loan to related parties	(3,910.93)	(17,701.57)
Total - (A)	**326,436.88**	**330,347.81**
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties (Refer note 22)		
- Interest bearing	78,320.19	83,012.52
Less: Current maturities of loan to related parties	(15,172.81)	(26,698.56)
Total - (B)	**63,147.38**	**56,313.96**
Add : Unamortised transaction cost (C)	336.07	362.60
Total (A+B+C)	**389,920.33**	**387,024.37**

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IRB InvIT FUND MUMBAI

IRB InvIT Fund

Notes to Financial Statements for the year ended March 31, 2021

(Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 5 : Financial assets (current)		
5.1 Investments		
Investments at fair value through Profit & Loss		
Investments in mutual fund (quoted)		
Aditya Birla Sun Life Liquid Fund		
March 31, 2021 - 2,866,008.324 Units @ Rs.331.5328 (March 31, 2020 - Nil)	9,501.76	-
SBI Magnum Low Duration Fund Direct Fund		
March 31, 2021 - 186,147.18 units @ Rs. 2,795.7642 (March 31,2020 - 203,373.445 units @ Rs. 2,629.9735)	5,204.23	5,348.67
[(Mutual fund held for DSRA Rs. 5,204.23 lakhs (March 31 , 2020 :Rs. 5,348.67 lakhs)]		
	14,705.99	**5,348.67**
Aggregate book value of quoted investments	14,705.99	5,348.67
Aggregate market value of quoted investments	14,705.99	5,348.67
5.2 Cash and cash equivalents		
Cash on hand	0.03	0.05
Balances with banks:		
- In current accounts	7.26	8.21
- In escrow account *	3,531.10	9,570.18
	3,538.39	**9,578.44**
*** Escrow account as hypothecated against secured loan.**		
5.3 Other bank balances		
Debt service reserve account with banks /earmarked balance		
Unpaid distribution accounts	44.04	34.05
	44.04	**34.05**
5.4 Loans		
(Secured, considered good, unless otherwise stated)		
Current maturities of long term loans to related parties	3,910.93	17,701.57
(Unsecured, considered good, unless otherwise stated)		
Loans to related parties	16,093.90	11,862.50
Current maturities of long term loan to related parties	15,172.81	26,698.56
	35,177.64	**56,262.63**
5.5 Other financial assets		
(Unsecured, considered good, unless otherwise stated)		
Interest receivable from related parties (Refer note 29)	17,573.47	4,402.40
Other receivable*	76.20	-
	17,649.67	**4,402.40**
* Receivable from lenders on account of compounded interest paid during the moratorium period.		
Note 6 : Current tax assets (net)		
Advance income tax (net of provision for tax Rs. Nil (March 31, 2020: Rs. Nil))	7.32	35.34
	7.32	**35.34**
Note 7 : Other current assets		
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	0.29	0.28
	0.29	**0.28**

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IRB InvIT Fund

Notes to Financial Statements for the year ended March 31, 2021

(Rs. in lakhs)

	As at March 31,2021	As at March 31,2020
Note 8 : Equity		
I. Unit capital		
a. Issued, subscribed and fully paid up unit capital		
580,500,000 (March 31, 2020 - 580,500,000)	531,157.50	542,767.50
b. Initial settlement amount	0.10	0.10
At the end of the year	531,157.60	542,767.60

c. Terms / rights attached to units

Rights of unit holders

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

a) right to receive income or distributions with respect to the units held;

b) right to attend the annual general meeting and other meetings of the unit holders of the Fund;

c) right to vote upon any matters/resolutions proposed in relation to the Fund;

d) right to receive periodic information having a bearing on the operations or performance of the Fund in accordance with the InvIT Regulations; and

e) right to apply to the Fund to take up certain issues at meetings for unit holders approval.

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

Limitation to the Liability of the unit holders

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

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

	As at March 31,2021		As at March 31,2020	
	No. of units in lakhs	Amount Rs. in lakhs	No. of units in lakhs	Amount Rs. in lakhs
At the beginning of the year	5,805.00	542,767.50	5,805.00	560,763.00
Issued during the year	-	-	-	-
Less: Capital reduction during the year (Refer note 27)	-	11,610.00	-	17,995.50
At the end of the year	5,805.00	531,157.50	5,805.00	542,767.50

Details of unit holding more than 5% units :

	As at March 31,2021		As at March 31,2020	
	No. of units in lakhs	Amount Rs. in lakhs	No. of units in lakhs	Amount Rs. in lakhs
IRB Infrastructure Developers Limited	927.05	15.97%	927.05	15.97%
Government Of Singapore	457.83	7.89%	479.50	8.26%
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Equity Hybrid '95 Fund	371.00	6.40%	371.00	6.40%

Note :9 Other Equity

(Rs. in lakhs)

	As at March 31,2021	As at March 31,2020
Retained earnings		
At the beginning of the year	(1,787.04)	(291.14)
Profit / (loss) for the year	45,453.85	46,105.10
Interest distribution (Refer Note 27)	(33,669.00)	(47,601.00)
Total Other Equity (A+B)	**9,997.81**	**(1,787.04)**

Retained earnings

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

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IRB InvIT Fund

Notes to Financial Statements for the year ended March 31, 2021

(Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 10 : Non-current financial liabilities		
Borrowings		
Secured		
Term loans		
Indian rupee loan from banks	147,630.45	147,820.46
Less: Current maturities	(5,425.00)	(6,584.46)
	142,205.45	**141,236.00**
Less : Unamortised transaction cost	1,033.73	1,119.87
	141,171.72	**140,116.13**

1. Secured Term loans

i) Secured by first charge on escrow account and on receivable of fund arising out of principal and interest payment of the loans by Fund to subsidiaries.

ii) Pledge of shares held of 51% of share holding in the total paid-up equity share capital of IRB Jaipur Deoli Tollway Limited and IRB Pathankot Amritsar Tollway Limited

iii) Interest rates on Indian rupee loan from State Bank of India is MCLR + 0.30% & IDFC First Bank is 8.15%. The Indian rupee loan from banks is repayable in unstructured quarterly instalment as per the repayment schedule specified in loan agreement with the Lenders.

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

v) As per RBI Circular dated March 27, 2020 and May 22, 2020, the Fund has availed moratorium from Mar 2020 to August 2020.

Particulars	As at March 31, 2021	As at March 31, 2020
Note 11 : Current financial liabilities		
11.1 Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	9.42	8.20
b) Total outstanding dues of creditors other than micro and small enterprises	153.37	834.98
Total	**162.79**	**843.18**
11.2 Other financial liabilities		
Current maturities of long-term borrowings		
- Indian rupee loan from banks	5,425.00	6,584.46
Interest accrued but not due on borrowings	10.27	1,036.88
Unpaid distribution	44.04	34.05
	5,479.31	**7,655.39**
Note 12 : Other current liabilities		
Statutory dues payable	10.92	27.40
	10.92	**27.40**

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IRB InvIT FUND MUMBAI

IRB InvIT Fund

Notes to Financial Statements for the year ended March 31, 2021

(Rs. in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 13 : Revenue from operations		
Operating income		
Interest income	57,562.76	59,426.29
	57,562.76	**59,426.29**
Note 14 : Other income		
Interest income on		
Interest income on bank deposits	26.64	50.33
Interest income on income tax refund	2.11	-
Profit on sale of investments	452.44	282.08
Change in fair value on investments	(142.20)	295.75
	338.99	**628.16**
Note 15 : Finance costs		
Interest expense		
- Term loan from banks	11,591.22	12,443.49
Other borrowing cost		
Other finance costs (Including Unamortise transaction costs)	101.17	101.42
	11,692.39	**12,544.91**
Note 16 : Other expenses		
Legal and professional fees	52.40	61.13
Payment to auditor (refer note below)	15.32	12.92
Miscellaneous expenses	7.48	19.59
	75.20	**93.64**
Payment to auditor (including GST)		
As auditors:		
- Statutory audit fees	8.50	7.08
- Limited review fees	4.25	3.54
- Tax audit fees	1.42	1.18
In other capacity:		
- Other services (certification fees)	0.53	0.53
Reimbursement of expenses	0.62	0.59
	15.32	**12.92**

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Note 17 : Earnings per unit (EPU)

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

(Rs. in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to unit holders of the Fund for basic & diluted earnings	45,453.85	46,105.10
Weighted average number of unit for basic & diluted EPU (in lakhs)	5,805.00	5,805.00
Basic earning per unit (Amount in Rs.)	7.83	7.94
Diluted earning per unit (Amount in Rs.)	7.83	7.94

Note 18 : Capital and other commitments

There are no capital and other commitments as at March 31, 2021 (March 31,2020 : Rs. NIL).

Note 19 :Contingent liabilities

There are no contingent liabilities as at March 31, 2021 (March 31,2020 : Rs. NIL).

Note 20 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

(Rs. in lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount remaining unpaid to any supplier as at the period end	9.42	8.20
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 21 : Operating segment

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

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Note 22 : Related party transaction

I. List of Related Parties

i. Subsidiaries/ SPVs
IRB Surat Dahisar Tollway Limited (ISDTL)
IRB Jaipur Deoli Tollway Limited (IJDTL)
IDAA Infrastructure Limited (IDAAIL)
IRB Pathankot Amritsar Toll Road Limited (IPATRL)
IRB Talegaon Amravati Tollway Limited (ITATL)
IRB Tumkur Chitradurga Tollway Limited (ITCTL)
M.V.R. Infrastructure & Tollways Limited (MITL)

II. Parties to the Fund *
IRB Infrastructure Developers Limited (IRBIDL) (Sponsor)
IRB Infrastructure Private Limited (IRBFL) (Investment Manager)
Modern Road Makers Private Limited (MRMPL) (Project Manager) (Up till 15th May 2019)
IRB Infrastructure Developers Limited (IRBIDL) (Project Manager) (w.e.f. 16th May 2019)
IDBI Trusteeship Services Limited (ITSL) (Trustee)

* As per InvIT regulations

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

Particulars	IRB Infrastructure Developers Limited (Sponsor & 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. 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 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. Rajpaul S. Sharma Mr. Sandeep J. Shah (w.e.f. 25.02.2020) Mrs.Arati Taskar (w.e.f. 25.02.2020) Mr. Ajay P. Deshmukh (till 26.03.2021)	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 Betal (w.e.f. 19.03.2020)

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IRB InvIT FUND MUMBAI

IRB InvIT Fund

Notes to Financial Statements for the year ended March 31, 2021

Related party outstanding balances

(Rs. In lakhs)

Sr. No.	Particulars	Relation	As on March 31,2021	As on March 31,2020
1	**Equity Investment**		**127,505.48**	**127,505.48**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	53,232.48	53,232.48
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	13,175.00	13,175.00
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	19,812.00	19,812.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	9,909.00	9,909.00
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	4,925.00	4,925.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	15,550.00	15,550.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	10,902.00	10,902.00
2	**Subordinated debt**		**99,431.00**	**99,431.00**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	39,525.00	39,525.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	29,581.00	29,581.00
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	14,775.00	14,775.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	15,550.00	15,550.00
3	**Secured loan receivable (Long term)**		**330,347.81**	**348,049.38**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	-	14,129.87
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	92,068.74	92,661.77
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	92,901.41	93,154.14
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	37,153.84	37,153.84
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	93,712.76	93,712.76
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	14,511.06	17,237.00
4	**Unsecured loan receivable (Long term)**		**78,320.19**	**83,012.52**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	11,006.23	11,006.23
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	14,907.71	12,907.71
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	4,166.58	19,858.91
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	15,490.04	15,490.04
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	8,905.47	8,905.47
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	7,338.07	7,338.07
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	16,506.09	7,506.09
5	**Unsecured loan receivable (Short term)**		**16,093.90**	**11,862.50**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	12,365.00	-
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	265.20	265.20
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	3,463.70	11,597.30
6	**Interest recievable**		**17,573.47**	**4,402.40**
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	17,573.47	4,402.39
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	-	0.01
7	**Trade payables**		**138.13**	**816.06**
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	138.13	816.06

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Related party transaction during the period

(Rs. in lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2021	Year ended March 31, 2020
1	**Repayment of secured loan (Long term)**		**17,701.57**	**27,808.63**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	14,129.87	19,457.52
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	593.04	-
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	-	6,402.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	252.73	196.57
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	2,725.93	1,752.54
2	**Unsecured loan given (Long term)**		**11,000.00**	**15,662.50**
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	2,000.00	9,800.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	9,000.00	5,862.50
3	**Repayment of unsecured loan (Long term)**		**15,692.32**	**5,908.46**
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	15,692.32	5,908.46
4	**Unsecured loans given (Short term)**		**26,658.00**	**55,874.30**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	12,815.00	9,897.00
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	400.00	7,552.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	11,981.00	2,700.00
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	100.00	800.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	11,173.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	1,362.00	23,752.30
5	**Repayment of unsecured loan given (Short term)**		**22,426.60**	**50,729.00**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	450.00	9,897.00
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	400.00	7,552.00
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	11,981.00	2,700.00
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	100.00	800.00
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	-	13,850.00
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	9,495.60	15,930.00
6	**Interest income**		**57,589.28**	**59,449.81**
	IRB Surat Dahisar Tollway Limited (ISDTL)	Subsidiary	3,307.71	5,293.49
	IRB Jaipur Deoli Tollway Limited (IJDTL)	Subsidiary	13,986.94	12,697.06
	IDAA Infrastructure Limited (IDAAIL)	Subsidiary	2,122.88	3,518.35
	IRB Pathankot Amritsar Toll Road Limited (IPATRL)	Subsidiary	14,618.94	14,225.96
	IRB Talegaon Amravati Tollway Limited (ITATL)	Subsidiary	5,989.17	6,015.80
	IRB Tumkur Chitradurga Tollway Limited (ITCTL)	Subsidiary	13,171.08	13,597.84
	M.V.R. Infrastructure & Tollways Limited (MITL)	Subsidiary	4,392.56	4,101.31
7	**Investment Management fees (including indirect taxes)**		**590.00**	**1,220.49**
	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	590.00	1,220.49

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(Rs. In lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2021	Year ended March 31, 2020
8	**Distribution in the form of interest**		**6,188.86**	**8,725.23**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	5,376.89	7,601.81
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	709.92	959.40
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	89.90	127.10
	Mr. Sudhir Rao Hoshing	Director of Sponsor & Project Manager	9.28	8.60
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	8.68
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.58	0.20
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	0.60
	Mr. Vinod Kumar Menon	Director of Investment Manager	1.74	2.46
	Mr.Bajarang Lal Gupta	Director of Investment Manager	-	0.41
	Mr. Sumit Banerjee	Director of Investment Manager	0.55	3.26
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	1.23
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	10.66
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	0.82

IRB InvIT FUND MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

(Rs. in lakhs)

Sr. No.	Particulars	Relation	Year ended March 31, 2021	Year ended March 31, 2020
9	**Distribution in form of capital**		**2,134.34**	**3,298.58**
	IRB Infrastructure Developers Limited (IRBIDL)	Sponsor & Project Manager	1,854.10	2,873.86
	Mr. Virendra D. Mhaiskar	Director of Sponsor & Project Manager	244.80	362.70
	Mrs. Deepali V. Mhaiskar	Director of Sponsor & Project Manager	31.00	48.05
	Mr. Sudhir Rao Hoshing	Director of Sponsor & Project Manager	3.20	3.24
	Mr. Mukeshlal Gupta	Director of Sponsor & Project Manager	-	3.36
	Mr. Sunil Talati	Director of Sponsor & Project Manager	0.20	0.07
	Mr. Chandrashekhar Kaptan	Director of Sponsor & Project Manager	-	0.18
	Mr. Vinod Kumar Menon	Director of Investment Manager	0.60	0.93
	Mr.Bajarang Lal Gupta	Director of Investment Manager	-	0.16
	Mr. Sumit Banerjee	Director of Investment Manager	0.44	1.22
	Mr. Dhananjay K. Joshi	Director of Project Manager	-	0.47
	Mr. Ajay P. Deshmukh	Director of Project Manager	-	4.03
	Mr. Rajpaul S. Sharma	Director of Project Manager	-	0.31
10	**Trustee fee**		**29.50**	**29.50**
	IDBI Trusteeship Services Limited (ITSL)	Trustee	29.50	29.50

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

Note 23 : Fair Values

Financial assets and liabilities

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

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

(Rs. in lakhs)

	Carrying amount		Fair Value	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Financial assets				
Loans	425,097.97	443,287.00	425,097.97	443,287.00
Other financial assets	17,649.67	4,402.40	17,649.67	4,402.40
Investments in mutual funds	14,705.99	5,348.67	14,705.99	5,348.67
Cash and cash equivalents	3,538.39	9,578.44	3,538.39	9,578.44
Other Bank balances	44.04	34.05	44.04	34.05
Financial liabilities				
Trade payables	162.79	843.18	162.79	843.18
Borrowings	146,596.72	146,700.59	146,596.72	146,700.59
Other financial liabilities	54.31	1,070.93	54.31	1,070.93

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

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

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

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

Note 24 : Fair Value Hierarchy

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

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

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2021 :

(Rs. in lakhs)

	As at March 31, 2021	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds(Quoted)	14,705.99	14,705.99	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020 :

(Rs. in lakhs)

	As at March 31, 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments in mutual funds(Quoted)	5,348.67	5,348.67	-	-

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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Note 25 : Financial risk management objectives and policies

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

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

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

a. Market Risk

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

Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Fund is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at March 31, 2021, the credit risk is considered low since substantial transactions of the Fund are with its subsidiaries.

Interest Rate Risk

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

Interest rate sensitivity

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

(Rs. in lakhs)

	For year ended March 31, 2021	For year ended March 31, 2020
Increase in basis points		
- INR	50	50
Effect on profit before tax		
- INR	728.01	724.61
Decrease in basis points		
- INR	50	50
Effect on profit before tax		
- INR	(728.01)	(724.61)

b. Liquidity risk

Liquidity risk is the risk that the Fund may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Fund's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.

The Fund closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analyses financial liabilities by remaining contractual maturities:

(Rs. in lakhs)

March 31, 2021	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	4,127.93	12,261.28	61,493.58	171,620.10	**249,502.89**
Other financial liabilities	44.04	10.28	-	-	-	**54.32**
Trade payables	-	162.79	-	-	-	**162.79**
Total	**44.04**	**4,301.00**	**12,261.28**	**61,493.58**	**171,620.10**	**249,720.00**

(Rs. in lakhs)

March 31, 2020	On demand	Less than 3 months	Less than 1 year	1 to 5 years	> 5 years	Total
Borrowings	-	5,519.30	12,876.24	64,456.93	176,525.73	**259,378.20**
Other financial liabilities	34.05	1,036.88	-	-	-	**1,070.93**
Trade payables	-	843.18	-	-	-	**843.18**
Total	34.05	7,399.36	12,876.24	64,456.93	176,525.73	**261,292.31**

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

Note 26 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2021 and March 31, 2020.

The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(Rs. in lakhs)

	As at March 31, 2021	As at March 31, 2020
Borrowings (Secured)	147,630.45	147,820.46
Trade and other payables	162.79	843.18
Other financial liabilities	54.31	1,070.93
Less: cash and cash equivalents	(3,538.39)	(9,578.44)
Net debt (A)	**144,309.16**	**140,156.12**
Unit capital	531,157.50	542,767.50
Initial settlement amount	0.10	0.10
Total equity (B)	**531,157.60**	**542,767.60**
Capital and net debt C = A + B	**675,466.76**	682,923.72
Gearing ratio (%) (C / A)	**21.36%**	**20.52%**

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

Note 27 : Distribution made

(Rs. in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Distributed during the year as :		
Interest *	33,669.00	47,601.00
Return on capital*	11,610.00	17,995.50
	45,279.00	**65,596.50**

* Pertains to the distributions made during the financial year along with the distribution related to the last quarter of FY 2019-20 and does not include the distribution relating to the last quarter of FY 2020-21 which will be paid after March 31, 2021.

The distributions made by the Fund to its unit holders are based on the Net Distribution Cash Flow (NDCF) of Fund under the InvIT Regulations and hence part of the same includes repayment of capital as well.

Note 28 : Estimation of uncertainties relating to the global health pandemic from COVID-19

The Trust has considered the possible effects that may result from the second wave of COVID-19 pandemic 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 including reports from Independent Traffic Consultants and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Trust.

The Trust has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets as reflected in the balance sheet as at 31 March 2021 will be recovered. The impact of COVID-19 on the Trust's financial statements may differ from that estimated as at the date of approval of these Standalone financial statements.

Note 29

Due to dispute on the deferred premium calculation of previous years between the IRB Tumkur Chitradurga Tollway Limited ("Subsidiary Company or concessionaire") and the NHAI, the concessionaire has filed appeal with the Honorable High Court of Delhi for resolution against the NHAI's demand of advance premium of Rs. 16.98 crore in aggregate and interest on it. As per the Interim Order of the Division Bench of Honorable High Court, withdrawals from Escrow Account are not permitted till Final Order in the matter. Currently, the matter is under appeal with the Honorable High Court. Hence, the subsidiary company could not paid the interest on loans from December 2019 to 31 March 2021 amounting to Rs. 17573.47 Lakhs to the Fund.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

Note 30 : Significant accounting judgement, estimates and assumptions

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

Judgement

In the process of applying the Fund's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

Classification of unit holders Funds

Under the provisions of the InvIT Regulations, Fund is required to distribute to Unit holders not less than ninety percent of the net distributable cash flows of Fund for each financial year. Accordingly, a portion of the unit holders' Funds contains a contractual obligation of the Fund to pay to its Unit holders cash distributions. The Unit holder's Funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32-Financial Instruments: Presentation.

However, in accordance with SEBI Circulars(No.CIR/IMD/DF/114/2016 dated 20-Oct-2016 and No.CIR/IMD/DF/127/2016 dated 29-Nov-2016) issued under the InvIT Regulations, the unit holders' Funds have been classified as equity in order to comply with the mandatory requirements of Section H of Annexure A to the SEBI Circular dated 20-Oct-2016 dealing with the minimum disclosures for key financial statements. In line with the above, the income distribution payable to unit holders is recognized as liability when the same is approved by the Investment Manager.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Fund. Such charges are reflected in the assumptions when they occur.

Fair valuation and disclosures

SEBI Circulars issued under the InvIT Regulations required is diclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Fund engages independent qualified external valuers to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the road projects. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Changes in assumptions about these factors could affect the fair value. (refer note 23 for details).

Impairment of investments and loans in subsidiaries

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments in subsidiaries are based on value in use of the underlying projects. The value in use calculation is based on a DCF model. The cash flows are derived from budgets / forecasts over the life of the projects.

Note 31 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability. Further, deferred tax assets on carry forward losses is not being created since there is no virtual certainty of reversal of the same in the near future.

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

IRB InvIT FUND MUMBAI

IRB InvIT Fund

Notes to Financial Statements for the year ended March 31, 2021

Note 32 : Subsequent events

The Board of Directors of the Investment Manager have approved 4th Distribution of Rs. 2.50 per unit which comprises of Rs. 1.70 per unit as Interest and Re. 0.80 per unit as eturn of capital in their meeting held on May 15, 2021.

Note 33 : Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary to conform to the current year's presentation.

Singnture to Note 1 to 33

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

Ramesh Gupta
Partner
Membership No.: 102306

Place: Mumbai
Date : May 15, 2021

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

Vinod Kumar Menon
CEO & Wholetime Director
DIN : 03075345

Sunil Tandon
Director
DIN : 00874257

Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary
Membership No: A32376

Place: Mumbai
Date : May 15, 2021

IRB InvIT FUND
MUMBAI

IRB Infrastructure Private Limited
Balance Sheet as at March 31, 2021

(Rs. In millions)

		Note No.	As at March 31, 2021	As at March 31, 2020
I	ASSETS			
(1)	Non-current assets			
	Property, plant and equipment	4	0.46	0.57
	Deferred tax assets (net)	5	0.93	1.03
			1.39	1.60
(2)	Current assets			
	Financial assets			
	Trade receivables	6	15.48	82.52
	Cash and cash equivalents	7	0.43	0.85
	Loans	8	437.00	356.08
	Other financial assets	9	-	0.01
	Current tax assets (net)	10	5.76	4.96
	Other current assets	11	0.06	0.07
			458.73	444.49
	Total assets		460.12	446.09
II	EQUITY AND LIABILITIES			
	Equity			
	Equity share capital	12 A	100.00	100.00
	Other equity			
	Retained earnings	12 C	350.46	329.13
			450.46	429.13
(1)	Non-current liabilities			
	Provisions	13	2.22	2.07
			2.22	2.07
(2)	Current liabilities			
	Financial liabilities			
	Trade payables	14		
	a) total outstanding dues of micro enterprises and small enterprises		-	-
	b) total outstanding dues of creditors other than micro enterprises and small enterprises		1.77	1.40
	Other financial liabilities	15	1.63	0.84
	Other current liabilities	16	3.32	4.92
	Provisions	17	0.22	0.18
	Current tax liabilities (net)	18	0.50	7.55
			7.44	14.89
	Total liabilities		9.66	16.96
	Total equity and liabilities		460.12	446.09
	Summary of significant accounting policies	3		

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Ravi Bansal
Partner
Membership Number :049365

S.R. BATLIBOI & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

Place: Mumbai
Date : May 15, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Private Limited

Vinodkumar Menon
Chief Executive Officer and Whole Time Director
DIN: 03075345

Sunil Tandon
Director
DIN: 00874257

Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary

Place : Mumbai
Date : May 15, 2021

IRB INFRASTRUCTURE PVT. LTD. MUMBAI

IRB Infrastructure Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

(Rs. in millions)

	Note No.	for the year ended March 31, 2021	for the year ended March 31, 2020
Income			
Revenue from operations	19	51.51	104.26
Other income	20	-	0.14
Total income		51.51	104.40
Expenses			
Road work and site expenses	21	1.21	0.67
Employee benefits expense	22	26.34	22.93
Depreciation expenses	23	0.07	0.07
Other expenses	24	6.49	7.49
Total expenses		34.11	31.16
Profit before tax		17.40	73.24
Tax expenses	25		
Current tax		(4.67)	(12.55)
Tax for earlier years		8.35	-
Deferred tax		(0.10)	0.52
Income tax expense		3.58	(12.03)
Profit for the year		20.98	61.21
Other comprehensive income			
Item that will not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)		0.35	(0.19)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		0.35	(0.19)
Other comprehensive income for the year (net of tax)		0.35	(0.19)
Total comprehensive income for the year (net of tax)		21.33	61.02
Earnings per equity share (of Rs. 100 each)			
Basic		20.98	61.21
Diluted		20.98	61.21
Summary of significant accounting policies	3		

The accompanying summary of significant accounting policies and other explanatory information are as an integral part of the financial statements.

As per our report of even date
For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Per Ravi Bansal
Partner
Membership Number :049365

S.R. BATLIBOI & CO. LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date : May 15, 2021

For and on behalf of the Board of Directors of IRB Infrastructure Private Limited

Vinodkumar Menon
Chief Executive Officer and Whole Time Director
DIN : 03075345

Sunil Tandon
Director
DIN: 00874257

Rushabh Gandhi
Chief Financial Officer

Swapna Vengurlekar
Company Secretary

Place: Mumbai
Date : May 15, 2021

IRB INFRASTRUCTURE PVT. LTD. MUMBAI