



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

January 16, 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.
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Dear Sir/ Madam,

Re - Scrip Code: 540526; Symbol: IRBINVIT

Sub - Outcome of the Meeting of the Board of Directors of Investment Manager held on January 16, 2021.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("the Trust") at its meeting held on January 16, 2021 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter ended December 31, 2020. A copy of the results alongwith the Limited Review Report is enclosed herewith.

Please refer website of the Trust (www.irbinvit.co.in) for a copy of Corporate Presentation under Investor Relation.

- 2) Declared 3rd Distribution of Rs. 2.50/- per Unit, for the financial year 2020-21. The distribution will be paid as Rs. 1.80/- per Unit as Interest and Rs. 0.70/- per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that January 21, 2021 has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before January 30, 2021.

The meeting commenced at 10.30 a.m. and concluded at 12.25 p.m.

You are requested to take note of the same.

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

Swapna Vengurlekar
Company Secretary & Compliance Officer

Encl.: As above

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

Review report on Quarterly Consolidated Unaudited Interim Financial Information


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

1. We have reviewed the accompanying unaudited Consolidated Interim Financial Information of IRB InvIT Fund comprising of IRB InvIT Fund ("Fund") and its subsidiaries (together referred to as "the Group") for the quarter and nine months period ended December 31, 2020 ("Interim Financial Information").
2. The preparation of the Interim Financial Information in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and the SEBI Circular, is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Interim Financial Information based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance, as to whether the Interim Financial Information is free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. This Interim Financial Information includes the results of the following entities which are subsidiaries of the Fund:
 - i. IRB Surat Dahisar Tollway Limited
 - ii. IDAA Infrastructure Limited
 - iii. IRB Talegaon Amravati Tollway Limited
 - iv. IRB Jaipur Deoli Tollway Limited
 - v. M.V.R. Infrastructure and Tollways Limited
 - vi. IRB Tumkur Chitradurga Tollway Limited
 - vii. IRB Pathankot and Amritsar Toll Road Limited
5. We did not review the Interim financial results of seven subsidiary companies included in the Interim Financial Information, whose Interim financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 33,145.18 Lakhs and Rs. 82,415.71 Lakhs for the quarter and nine months period ended December 31, 2020. These interim financial results have been reviewed by the other auditors and whose limited review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such auditors. Our review report is not modified in respect of this matter.



6. We draw attention to Note 2 to the accompanying Interim Financial Information, which describes the Basis of preparation and presentation of the Interim Financial Information. Our conclusion is not modified in respect of this matter.
7. Based on our review conducted as above and upon consideration of review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information.
8. The Interim Financial Information has been prepared by the Management solely as additional information for the unit holders of the Fund and to submit to the stock exchanges for the quarter ended 31 December 2020. Accordingly, this report has been prepared only for the said purpose and is not be used for any other purpose, or referred to in any other document, or distributed to any other person without our prior consent.

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


Ramesh Gupta
Partner
Membership No.: 102306
UDIN: 21102306AAAAAG2654
Place: Mumbai
Dated: 16 January 2021



Registered Office: IRB Complex, Chandivali
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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

IRB InvIT Fund

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

(Rs. in lakhs, unless otherwise stated)					
Unaudited Consolidated Interim Financial Information for quarter and nine months period ended December 31, 2020					
Sr. No.	Particulars	Quarter ended December 31, 2020	Quarter ended December 31, 2019	Nine month ended December 31, 2020	Nine month ended December 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I.	Incomes and gains				
	Revenue from operations	32,297.70	32,328.37	81,250.52	93,220.65
	Interest	804.95	103.14	1,073.96	359.14
	Profit on sale of investments/assets	61.34	57.18	500.82	384.05
	Other income *	95.79	518.40	(133.86)	1,470.25
	Total Income and gains	33,259.78	33,007.09	82,691.44	95,434.09
II.	Expenses and losses				
	Operation expenses #	1,608.96	946.47	4,793.02	5,271.58
	Project management fees **	3,051.51	3,400.85	9,161.20	9,200.90
	Valuation expenses	5.30	7.60	16.13	23.77
	Annual Listing Fees	15.33	15.29	45.82	45.70
	Trustee Fees	7.46	7.42	22.21	22.17
	Audit fees	11.85	14.63	36.71	41.05
	Insurance & security expenses #	17.89	2.26	147.81	151.74
	Employee benefits expenses	509.89	709.37	1,741.50	2,087.52
	Investment management fees	147.50	319.81	442.50	921.88
	Depreciation on property, plant and equipment	0.49	0.77	1.47	2.17
	Amortisation of intangible assets	18,457.15	17,490.79	41,777.29	51,263.55
	Finance costs (Interest)	3,490.08	3,785.60	10,841.50	11,653.30
	Finance costs (Others)	63.85	285.25	191.30	856.74
	Repairs and maintenance #	0.35	-	11.75	35.79
	Legal and professional fees	23.14	332.00	170.05	372.04
	Other expenses # ***	53.11	41.01	202.64	411.45
	Total Expenses and losses	27,463.86	27,359.14	69,602.90	82,361.35
III.	Profit for the period before income tax (I) - (II)	5,795.92	5,647.95	13,088.54	13,072.74
IV.	Tax expenses (current tax and deferred tax)/reversal	-	(32.69)	(2.71)	68.21
V.	Profit for the period after income tax (III) - (IV)	5,795.92	5,680.64	13,091.25	13,004.53
VI.	Items of Other Comprehensive Income	-	-	-	-
VII.	Total Comprehensive Income (V) + (VI)	5,795.92	5,680.64	13,091.25	13,004.53

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

** Project management fees do not include major maintenance of Rs.3,454.00 lakhs, Rs. 6,203.22 lakhs, Rs. 2,267.10 lakhs, Rs.8,741.52 lakhs incurred during the quarter ended December 2020, nine months period ended December 2020, quarter ended December 2019, nine months period ended December 2019 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.

Figures for the previous period have been regrouped / rearranged wherever necessary to make them comparable.



Notes to consolidated financial information:

1. Investors can view the results of the IRB InvIT Fund ("Fund" or "Trust") on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The unaudited consolidated Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB InvIT Fund ("Fund") for the quarter and nine months period ended December 31, 2020 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Balance sheet, Statement of changes in equity, Statement of cash flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. consolidated Interim Financial Information has been prepared only as an additional information for the unitholders of the Fund and may not be suitable for any other purpose.
3. 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.
4. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 epidemic in the country, operations at the toll plaza of the Group Companies were closed down w.e.f. 26th March, 2020. The toll operations were resumed from 20th April, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issue by Govt. of India to contain spread of Covid -19. Due to this, traffic for the toll road has been impacted.

Management believes that this is temporary and expects that traffic will be normalised looking at the recent toll collection. In accordance with the Concession Agreement and NHAI policy no. 8.3.33/2020 and 8.4.20/2020 dated 26th May, 2020, the Group 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 cash flow.

The management has considered internal and external information up to the date of approval of these consolidated financial results including communication from the aforesaid regulatory agencies. The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Group's financial position as at December 31, 2020. The management will continue to monitor and assess impact of economic conditions arising due to COVID 19. The impact of COVID 19 may differ from that expected at the date of approval of these consolidated financial results.

Toll collection in IRB Pathankot and Amritsar Toll Road Limited (IRBPA) has been stopped due to farmer protests at Toll plazas in the State of Punjab. This project contributes ~ 6% to 7 % of the Gross Toll collection. The aforesaid SPV has intimated to National Highway Authority of India (NHAI) about the triggering of the Force Majeure clause under indirect political event, and filed the interim claims up to December 2020 with NHAI as per the provisions of Concession agreement.

6. The unaudited Consolidated Financial Information for the quarter and nine months period ended December 31, 2020 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 16, 2021 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 16, 2021.

The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs. 2.50 per unit which comprises of Rs. 1.80 per unit as interest and Re. 0.70 per unit as return of capital in their meeting held on January 16, 2021.



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)

Total distribution made by the Fund is Rs. 6.00 per unit (including 1st Distribution of Rs. 1.50 per unit and 2nd Distribution of Rs. 2.00 per unit) for nine months period ended December 31, 2020

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



Vinod kumar Menon
Whole time Director

Place: Mumbai
Date: January 16, 2021



Suresh Surana & Associates LLP

13th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

Review report on Quarterly Standalone Unaudited Interim Financial Information (22) 2287 5770


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LLP Identity No. AAB-7509

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

1. We have reviewed the accompanying unaudited Standalone Interim Financial Information of IRB InvIT Fund ("Fund") for the quarter and nine months ended 31 December 2020 ("Interim Financial Information").
2. The preparation of the Interim Financial Information in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 and the SEBI Circular, is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors of the Investment Manager. Our responsibility is to issue a report on the Interim Financial Information based on our review.
3. We conducted our review of the Interim Financial Information in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Investment Manager's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to Note 2 to the accompanying Interim Financial Information, which describes the Basis of preparation and presentation of the Interim Financial Information. Our conclusion is not modified in respect of this matter.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information.
6. The Interim Financial Information has been prepared by the Management solely as additional information for the unit holders of the Fund and to submit to the stock exchanges for the quarter ended 31 December 2020. Accordingly, this report has been prepared only for the said purpose and is not be used for any other purpose, or referred to in any other document, or distributed to any other person without our prior consent.

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


Ramesh Gupta
Partner

Membership No.: 102306
UDIN No.: 21102306AAAAAF5731
Place: Mumbai
Dated: 16 January 2021



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IRB

IRB InvIT Fund

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

(Rs. in lakhs, except per unit data)

Unaudited Standalone Interim Financial Information for the quarter and nine months period ended December 31, 2020					
Sr. No.	Particulars	Quarter ended December 31, 2020 (Unaudited)	Quarter ended December 31, 2019 (Unaudited)	Nine month ended December 31, 2020 (Unaudited)	Nine month ended December 31, 2019 (Unaudited)
I	Incomes and gains				
	Interest on loan	14,480.08	14,933.37	43,757.16	44,914.57
	Profit on sale of investments	32.25	11.30	420.83	231.34
	Interest on bank deposits	-	-	26.64	50.33
	Interest on income tax refund	-	-	2.11	-
	Other income (changes in fair value gain / (loss))	82.35	102.58	(173.85)	204.92
	Total income and gains	14,594.68	15,047.25	44,032.89	45,401.16
II	Expenditure				
	Valuation expenses	5.30	7.60	16.13	23.77
	Annual listing fee	15.33	15.29	45.82	45.70
	Audit fees	4.02	3.95	12.53	10.74
	Investment management fees	147.50	319.81	442.50	921.88
	Trustee fees	7.46	7.42	22.21	22.17
	Finance cost (interest)	2,871.33	3,104.33	8,969.22	9,507.48
	Legal and professional expenses	10.48	8.87	25.08	20.77
	Other expenses*	1.54	2.47	6.41	19.21
	Total Expenses	3,062.96	3,469.74	9,539.90	10,571.72
III	Profit from ordinary activities before tax (I) - (II)	11,531.72	11,577.51	34,492.99	34,829.44
IV	Tax expense (current tax and deferred tax) / reversal	-	-	-	-
V	Profit for the period after income tax (III) - (IV)	11,531.72	11,577.51	34,492.99	34,829.44
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	11,531.72	11,577.51	34,492.99	34,829.44

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

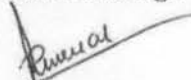


Notes:

1. Investors can view the Financial Information of the IRB InvIT Fund ('Fund' or 'Trust') on the Trust's website (www.irbinvit.co.in) or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).
2. The unaudited Standalone Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB InvIT Fund ('Fund') for the quarter and nine months period ended December 31, 2020 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Balance sheet, Statement of changes in equity, Statement of cash flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Standalone Interim Financial Information has been prepared only as an additional information for the unitholders of the Fund and may not be suitable for any other purpose.
3. 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.
4. The Trust has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of its investments in SPVs including loans and other receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Trust, as at the date of approval of these interim financial information has used internal and external sources of information, economic forecasts and consensus estimates from market sources on the expected future performance of the Trust.
5. The unaudited Standalone Financial Information for the quarter and nine months period ended December 31, 2020 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 16, 2021 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 16, 2021.
6. The statutory Auditors of the Fund have carried out Limited Review of the above Financial Information.
7. The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs. 2.50 per unit which comprises of Rs. 1.80 per unit as interest and Re.0.70 per unit as return of capital in their meeting held on January 16, 2021.

Total distribution made by the Fund is Rs. 6.00 per unit (including 1st Distribution of Rs. 1.50 per unit & 2nd Distribution of Rs. 2.00 per unit) for the nine months period ended December 31, 2020.

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


Vinod Kumar Menon
Whole time Director

Place: Mumbai
Date: January 16, 2021



IRB

IRB InvIT Fund

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Media Release:

IRB InvIT Fund to distribute Rs. 2.50 per unit for Q3 FY21

- 9 months' cumulative distribution is at Rs. 6.00 p/u amounting to Rs 348 Crs
- Toll collection is above pre-COVID 19 levels
- Electronic Toll Collection is in the range of 75% to 80%; likely to go up further, post FASTags will be made mandatory from February 2021

Mumbai, January 16, 2021: IRB InvIT Fund (the Trust), India's first listed Infrastructure Investment Trust will distribute Rs. 2.50 per unit for Q3 FY21. The Trust, today, announced it in a Board Meeting of an Investment Manager, IRB Infrastructure Pvt. Ltd. held in Mumbai for the Financial Results for the 3rd quarter of FY21.

With this, the cumulative distribution for 9 months in FY21 is now Rs. 6.00 per unit, which includes Rs. 4.80 per unit as an interest component and Rs. 1.20 as return on capital. The cumulative distribution of Cash Flow for 9 months of FY21 is Rs. 348 Crores, which includes the Cash Flow distribution of Rs. 145 Crores for Q3.

While commenting on the occasion, the Spokesperson, IRB Infrastructure Pvt. Ltd. said, ***"It is encouraging to see the traffic rebound across all our projects resulting in toll collections increasing beyond pre-COVID 19 levels. In ensuing months, we expect it to improve further corresponding to the recovery in economy. Additionally, increasing FASTag penetration across the projects helps in managing higher traffic in more efficient and transparent manner."***

The Trust has set 21st January 2021 as a record date for distribution and the Distribution will be paid / dispatched to the unit holders on or before 30th January 2021.

Financial Highlights of Q3 FY 21:

Period	Q3 FY 21 (Rs. In Crs)	Q3 FY 20 (Rs. In Crs)
Revenue	333	330
EBIDTA	278	272
Distribution	145	157

About IRB InvIT Fund:

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

The Trust, set up to own, operate and maintain portfolio of toll road concessions, is managing seven operational road assets at present, with an aggregate value of approximately Rs.72.5bn spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu and Punjab.

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

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