

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

January 21, 2019

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

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 21, 2019.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (the Trust) at its meeting held on January 21, 2019 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter and nine months ended December 31, 2018. A copy of the results alongwith the Limited Review Report is enclosed herewith.

A copy of Corporate Presentation is being made available under Investor Relation Section of the website of the Trust (www.irbinvit.co.in).

- 2) Declared 3rd Distribution of Rs.3.10/- per Unit, for the financial year 2018-19. The distribution will be paid as Rs.2.20/- per Unit as Interest and Re.0.90/- per Unit as Return of Capital, subject to applicable taxes, if any.


Please note that January 29, 2019 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 February 4, 2019.

The Board of Directors of Investment Manager also approved re-appointment of Mr. R. P. Singh as an Independent Director and the Chairman of the Board of the Investment Manager for a further term of 3 years.

The meeting commenced at 12.00 noon and concluded at 3.20 p.m.

You are requested to take note of the same.

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


Vinodkumar Menon
Whole time Director

Encl.: As above

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)

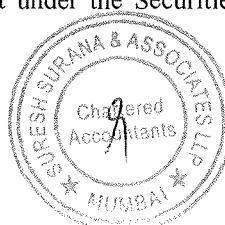
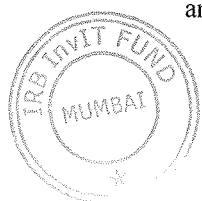
Unaudited Consolidated Interim Financial Information for the quarter and nine months period ended December 31, 2018					
Sr. No.	Particulars	Quarter ended December 31, 2018 (Unaudited)	Nine months ended December 31, 2018 (Unaudited)	Quarter ended December 31, 2017 (Unaudited)	Nine months ended December 31, 2017 (Unaudited)
I.	Incomes and gains				
	Revenue from operations	30,620.46	89,230.74	30,024.40	69,799.58
	Interest	89.71	295.09	60.17	129.43
	Profit on sale of investments/assets	330.75	986.75	300.37	567.56
	Other income *	58.99	281.12	52.31	71.80
	Total Income and gains	31,099.91	90,793.70	30,437.25	70,568.37
II.	Expenses and losses				
	Operation expenses	502.25	1,582.97	1,867.19	4,198.36
	Project management fees	3,484.25	10,452.75	1,931.25	4,658.64
	Valuation expenses	7.13	24.22	-	-
	Trustee fees	7.44	22.23	-	-
	Audit fees	21.59	59.34	22.96	54.03
	Insurance & security expenses	356.27	919.66	393.84	839.54
	Employee benefits expenses	638.11	1,881.84	644.08	1,436.08
	Investment management fees	320.46	928.31	365.14	762.40
	Depreciation on property, plant and equipment	1.05	3.03	1.64	4.12
	Amortisation of intangible assets	15,977.34	47,757.98	14,132.88	34,831.41
	Finance costs (Interest)	3,947.11	11,519.54	3,762.94	5,605.66
	Finance costs (Others)	129.47	375.98	169.10	671.83
	Repairs and maintenance	207.00	306.11	149.27	221.11
	Legal and professional fees	51.92	203.31	29.31	82.00
	Other expenses **	202.50	633.24	552.23	869.02
	Total Expenses and losses	25,853.89	76,670.51	24,021.83	54,234.20
III.	Profit for the period before income tax (I) - (II)	5,246.02	14,123.19	6,415.42	16,334.17
IV.	Tax expenses (current tax and deferred tax)/reversal	30.36	110.49	9.08	(8.92)
V.	Profit for the period after income tax (III) - (IV)	5,215.66	14,012.70	6,406.34	16,343.09
VI.	Items of Other Comprehensive Income	-	-	-	-
VII.	Total Comprehensive Income (V) + (VI)	5,215.66	14,012.70	6,406.34	16,343.09

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

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

Notes to consolidated results:

- 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).
- 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



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)

Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund has been listed on both the stock exchanges since May 18, 2017.

3. 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, 2018 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Balance sheet, Statement of changes in equity, Statement of cash flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Standalone Interim Financial Information has been prepared only as an additional information for the unitholders of the Fund and may not be suitable for any other purpose.
4. The unaudited Consolidated Interim Financial Information for the quarter and nine months period ended December 31, 2018 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 21, 2019 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 21, 2019.
5. The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs. 3.10 per unit which comprises of Rs. 2.20 per unit as interest and Rs. 0.90 per unit as return of capital in their meeting held on January 21, 2019.

Total distribution by the Fund is Rs. 9.15 per unit (including 1st Distribution of Rs. 3.05 per unit and 2nd Distribution of Rs. 3.00 per unit) for nine months period ended December 31, 2018.

6. (a) Pursuant to the Share Purchase Agreement(s) dated May 9, 2017, the Fund has acquired the six subsidiary companies (Project SPVs) (IRB Surat Dahisar Tollway Limited (ISDTL), IDAA Infrastructure Limited (IDAATL), IRB Talegaon Amravati Tollway Limited (ITATL), IRB Jaipur Deoli Tollway Limited (JJDTL), M.V.R. Infrastructure and Tollways Limited (MITL) and IRB Tumkur Chitradurga Tollway Limited (ITCTL)). Accordingly, the revenue and corresponding expenses in these companies have been included from May 09, 2017 to December 31, 2017 in the Consolidated Interim Financial Information during the previous period.

(b) Pursuant to the Share Purchase Agreement dated September 28, 2017, the Fund has acquired the subsidiary company (Project SPV) IRB Pathankot Amritsar Toll Road Limited (IPATRL). Accordingly, the revenue and corresponding expenses in these companies have been included from September 28, 2017 to December 31, 2017 in the Consolidated Interim Financial Information during the previous period.

(c) Subsidiaries were acquired from the dates mentioned above. Accordingly the previous nine months period ended December 31, 2017 is not comparable.

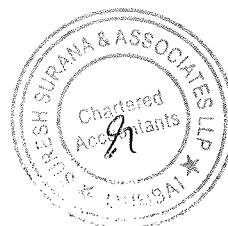
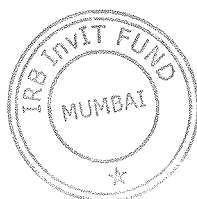
7. The Statutory Auditors of the Fund have carried out Limited Review of the above Consolidated Interim Financial Information.

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



Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: January 21, 2019



Suresh Surana & Associates LLP

13th Floor, Bakhtawar

229, Nariman Point

Mumbai - 400 021, India

T +91 (22) 2287 5770

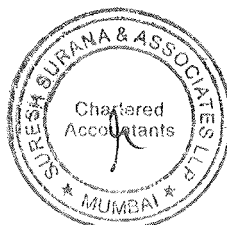
emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Review report on Quarterly Consolidated Interim Financial Information

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

1. We have reviewed the accompanying of unaudited Consolidated Interim Financial Information of IRB InvIT Fund comprising IRB InvIT Fund ("Fund") and its subsidiaries (together, "the Group") for the quarter and nine months period ended December 31, 2018 ("Interim Financial Information"). The preparation and presentation of this Interim Financial Information in accordance with the basis of preparation as set out in note 3 to the Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors. Our responsibility is to issue a report on the Interim Financial Information based on our review.
2. 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.
3. 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
4. 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. 30,835.42 Lakhs and Rs. 89,921.85 Lakhs for the quarter and nine months period ended December 31, 2018. These interim financial results have been reviewed by the other auditors and whose limited review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such auditors. Our review report is not qualified in respect of this matter.



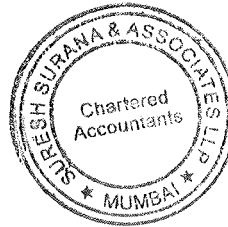
5. Based on our review conducted as above and upon consideration of review reports of other auditors, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information has not been prepared in accordance with the basis of preparation as set out in note 3 to the Interim Financial Information.
6. Without modifying our opinion, we draw attention to Note 3 to the Interim Financial Information, which describes the Basis of preparation of the Interim Financial Information. The Interim Financial Information has been prepared by the Management as additional information for the unit holders of the Fund.

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



(Ramesh Gupta)
Partner

Membership No.: 102306
Place: Mumbai
Dated: January 21, 2019



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;

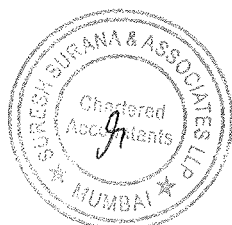
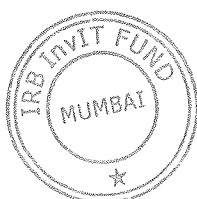
IRB

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)					
Unaudited Standalone Interim Financial Information for the quarter and nine months period ended December 31, 2018					
Sr. No.	Particulars	Quarter ended December 31, 2018 (Unaudited)	Nine months ended December 31, 2018 (Unaudited)	Quarter ended December 31, 2017 (Unaudited)	Nine months ended December 31, 2017 (Unaudited)
I	Incomes and gains				
	Interest on loan	15,466.78	46,834.60	16,326.84	35,403.70
	Interest on bank deposits	87.95	215.34	-	-
	Profit on sale of investments	169.66	578.53	140.89	148.94
	Other income (fair value gain)	6.88	77.98	36.62	44.02
	Total income and gains	15,731.27	47,706.45	16,504.35	35,596.66
II	Expenses				
	Valuation expenses	7.13	24.22	-	-
	Audit fees	3.30	10.15	5.61	10.33
	Investment management fees	320.46	928.31	365.14	762.40
	Trustee fees	7.44	22.23	-	-
	Finance costs (interest)	3,240.21	9,580.90	3,206.86	3,276.21
	Legal and professional expenses	37.52	106.57	17.67	44.21
	Other expenses*	0.03	19.27	0.19	4.09
	Total Expenses	3,616.09	10,691.65	3,595.47	4,097.24
III	Profit from ordinary activities before tax (I) - (II)	12,115.18	37,014.80	12,908.88	31,499.42
IV	Tax expense (current tax and deferred tax) / reversal	-	-	-	1.58
V	Profit for the period after income tax (III) - (IV)	12,115.18	37,014.80	12,908.88	31,497.84
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	12,115.18	37,014.80	12,908.88	31,497.84

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



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)

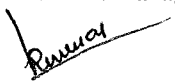
Notes:

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. IRB InvIT Fund was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 16, 2015 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on March 14, 2016. Units of IRB InvIT Fund has been listed on both the stock exchanges on May 18, 2017.
3. The unaudited Standalone Interim Financial Information comprises of the Statement of profit and loss and notes thereon of IRB InvIT Fund ('Fund') for the quarter and nine months period ended December 31, 2018 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles prescribed under Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). It is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Balance sheet, Statement of changes in equity, Statement of cash flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Standalone Interim Financial Information has been prepared only as an additional information for the unitholders of the Fund and may not be suitable for any other purpose.
4. The unaudited Standalone Interim Financial Information for the quarter ended and nine months ended December 31, 2018 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 21, 2019 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 21, 2019.
5. The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs. 3.10 per unit which comprises of Rs. 2.20 per unit as interest and Rs. 0.90 per unit as return of capital in their meeting held on January 21, 2019.

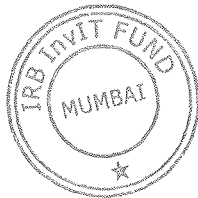
Total distribution made by the Fund is Rs. 9.15 per unit (including 1st Distribution of Rs. 3.05 per unit & 2nd Distribution of Rs.3.00 per unit) for the nine months ended December 31, 2018.

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

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


Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: January 21, 2019



Suresh Surana & Associates LLP

13th Floor, Bakhtawar
229, Nariman Point
Mumbai - 400 021, India

T +91 (22) 2287 5770

emails@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

Review report on Quarterly Standalone Interim Financial Information

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

1. We have reviewed the accompanying unaudited standalone Interim financial information of IRB InvIT Fund ("Fund") for the quarter and nine months period ended December 31, 2018 ("Interim Financial Information"). The preparation and presentation of this Interim Financial Information in accordance with the basis of preparation as set out in note 3 to the Interim Financial Information is the responsibility of the Investment Manager to IRB InvIT Fund ("Management") and has been approved by the Board of Directors. Our responsibility is to issue a report on the Interim Financial Information based on our review.
2. 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.
3. Based on our review, 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 3 to the Interim Financial Information.
4. Without modifying our opinion, we draw attention to Note 3 to the Interim Financial Information, which describes the Basis of preparation of the Interim Financial Information. The Interim Financial Information has been prepared by the Management as additional information for the unit holders of the Fund.

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


(Ramesh Gupta)
Partner

Membership No.: 102306
Place: Mumbai
Dated: January 21, 2019

