

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

February 7, 2020

Dear Sir/ Madam,

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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Re - Scrip Code : 540526; Symbol : IRBINVIT

Sub - Outcome of the Meeting of the Board of Directors of Investment Manager held on February 7, 2020.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund ("the Trust") at its meeting held on February 7, 2020 has:

- 1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter and nine months ended December 31, 2019. 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. 2.70/- per Unit, for the financial year 2019-20. The distribution will be paid as Rs. 2.00/- per Unit as Interest and Rs. 0.70/- per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that February 13, 2020 has been fixed as the Record Date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before February 21, 2020.

The meeting commenced at 11.00 am and concluded at 3.25 p.m.

You are requested to take note of the same.

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


Vinodkumar Menon
Whole time Director

Encl.: As above

Suresh Surana & Associates LLP

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Mumbai – 400 021, India

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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, 2019 ("Interim Financial Information"). The preparation and presentation of this Interim Financial Information in accordance with the basis of preparation as set out in note 2 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. 32,895.50 Lakhs and Rs. 94,948.55 Lakhs for the quarter and nine months period ended December 31, 2019. 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.

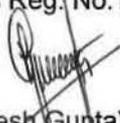


Suresh Surana & Associates LLP

Chartered Accountants

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 2 to the Interim Financial Information.
6. We draw attention to Note 2 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 and may not be suitable for any other purpose. Our conclusion is not modified in respect of this matter.

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


(Ramesh Gupta)
Partner

Membership No.: 102306

UDIN: 20102306AAAAAF

Place: Mumbai

Dated: 07 February 2020



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

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, 2019					
Sr. No.	Particulars	Quarter ended December 31, 2019	Quarter ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I.	Incomes and gains				
	Revenue from operations	32,328.37	30,620.46	93,220.65	89,230.74
	Interest	103.14	89.71	359.14	295.09
	Profit on sale of investments / assets	57.18	330.75	384.05	986.75
	Other income *	518.40	58.99	1,470.25	281.12
	Total Income and gains	33,007.09	31,099.91	95,434.09	90,793.70
II.	Expenses and losses				
	Operation expenses	372.15	502.25	3,893.53	1,582.97
	Project management fees **	3,400.85	3,484.25	9,200.90	10,452.75
	Valuation expenses	7.60	7.13	23.77	24.22
	Annual listing fees	15.29	15.33	45.70	45.82
	Trustee fees	7.42	7.44	22.17	22.23
	Audit fees	14.63	21.59	41.05	59.34
	Insurance & security expenses	356.90	356.27	965.76	919.66
	Employee benefits expenses	709.37	638.11	2,087.52	1,881.84
	Investment management fees	319.81	320.46	921.88	928.31
	Depreciation on property, plant and equipment	0.77	1.05	2.17	3.03
	Amortisation of intangible assets	17,490.79	15,977.34	51,263.55	47,757.98
	Finance costs (Interest)	3,785.60	3,947.11	11,653.30	11,519.54
	Finance costs (Others)	285.25	129.47	856.74	375.98
	Repairs and maintenance	92.74	207.00	241.89	306.11
	Legal and professional fees	332.00	36.59	372.04	157.49
	Other expenses ***	167.97	202.50	769.38	633.24
	Total Expenses and losses	27,359.14	25,853.89	82,361.35	76,670.51
III.	Profit for the period before income tax (I) - (II)	5,647.95	5,246.02	13,072.74	14,123.19
IV.	Tax expenses (current tax and deferred tax) / reversal	(32.69)	30.36	68.21	110.49
V.	Profit for the period after income tax (III) - (IV)	5,680.64	5,215.66	13,004.53	14,012.70
VI.	Items of Other Comprehensive Income	-	-	-	-
VII.	Total Comprehensive Income (V) + (VI)	5,680.65	5,215.66	13,004.53	14,012.70

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

** Project management fees do not include major maintenance of Rs.8,741.52 lakhs incurred during the nine months period ended December 31, 2019 and for which the provision for major maintenance was made in earlier years.

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



Notes to consolidated results:

1. Investors can view the interim 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 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, 2019 ("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, 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. The unaudited Consolidated Financial Information for the quarter and nine months period ended December 31, 2019 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on February 06, 2020 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on February 07, 2020.
4. The statutory Auditors of the Fund have carried out Limited Review of the above Interim Financial Information.
5. The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs. 2.70 per unit which comprises of Rs. 2.00 per unit as interest and Rs. 0.70 per unit as return of capital in their meeting held on February 07, 2020.

Total distribution made by the Fund is Rs. 8.20 per unit (including 1st Distribution of Rs. 3.00 per unit and 2nd Distribution of Rs. 2.50 per unit) for nine months period ended December 31, 2019.

6. 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.

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


Vinodkumar Menon
Whole time Director



Place: Mumbai
Date: February 07, 2020

Suresh Surana & Associates LLP

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

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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, 2019 ("Interim Financial Information"). The preparation and presentation of this Interim Financial Information in accordance with the basis of preparation as set out in note 2 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 2 to the Interim Financial Information.
4. We draw attention to Note 2 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 and may not be suitable for any other purpose. Our conclusion is not modified in respect of this matter.

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

(Ramesh Gupta)
Partner

Membership No.: 102306

UDIN : 20102306 AAAAAE 1380

Place: Mumbai

Dated: 07 February 2020



(Rs. in lakhs, except per unit data)

Unaudited Standalone Interim Financial Information for the quarter and nine months period ended December 31, 2019					
Sr. No.	Particulars	Quarter ended December 31, 2019 (Unaudited)	Quarter ended December 31, 2018 (Unaudited)	Nine month ended December 31, 2019 (Unaudited)	Nine month ended December 31, 2018 (Unaudited)
I	Incomes and gains				
	Interest on loan	14,933.37	15,466.78	44,914.57	46,834.60
	Profit on sale of investments	11.30	169.66	231.34	578.53
	Interest on bank deposits	-	87.95	50.33	215.34
	Other income (fair value gain)	102.58	6.88	204.92	77.98
	Total income and gains	15,047.25	15,731.27	45401.16	47,706.45
II	Expenditure				
	Valuation expenses	7.60	7.13	23.77	24.22
	Annual listing fee	15.29	15.33	45.70	45.82
	Audit fees	3.95	3.30	10.74	10.15
	Investment management fees	319.81	320.46	921.88	928.31
	Trustee fees	7.42	7.44	22.17	22.23
	Finance cost (interest)	3,104.33	3,240.21	9,507.48	9,580.90
	Legal and professional expenses	8.87	22.19	20.77	60.75
	Other expenses*	2.47	0.03	19.21	19.27
	Total Expenses	3,469.74	3,616.09	10,571.72	10,691.65
III	Profit from ordinary activities before tax (I) - (II)	11,577.51	12,115.18	34,829.44	37,014.80
IV	Tax expense (current tax and deferred tax)	-	-	-	-
V	Profit for the period after income tax (III) - (IV)	11,577.51	12,115.18	34,829.44	37,014.80
VI	Items of Other Comprehensive Income	-	-	-	-
VII	Total Comprehensive Income (after tax) (V) + (VI)	11,577.51	12,115.18	34,829.44	37,014.80

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

Notes:

- 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, 2019 ("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. The unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on February 06, 2020 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on February 07, 2020.
4. The statutory Auditors of the Fund have carried out Limited Review of the above Interim Financial Information.
5. The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs. 2.70 per unit which comprises of Rs. 2.00 per unit as interest and Re.0.70 per unit as return of capital in their meeting held on February 07, 2020.

Total distribution made by the Fund is Rs. 8.20 per unit (including 1st Distribution of Rs. 3.00 per unit & 2nd Distribution of Rs.2.50 per unit) for the period ended December 31, 2019.

6. 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.

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



Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: February 07, 2020



IRB

IRB InvIT Fund

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

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

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

Media Release:

IRB InvIT Fund to distribute Rs. 2.70 per unit for Q3 FY20

- Declares Q3FY20 financial results
- 9 months' cumulative distribution stands at Rs. 8.20 p/u amounting to Rs 476 crs
- Annualized payout of more than 20% at current market price
- Electronic Toll Collection reached to ~60% post Fastags made mandatory

Mumbai, February 7, 2020: IRB InvIT Fund (the Trust), India's first listed Infrastructure Investment Trust will distribute Rs. 2.70 per unit for Q3 FY20. 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 FY20.

With this, the cumulative distribution for FY20 up to Q3 is now Rs. 8.20 per unit, which includes Rs. 6.00 per unit as an interest component and Rs. 2.20 as return on capital. The cumulative distribution of Cash Flow, for 9 months of FY20 has reached Rs. 476 Crores, which includes the Cash Flow distribution of Rs. 157 Crores for the third quarter.

While commenting on the occasion, the Spokesperson, IRB Infrastructure Pvt. Ltd. said, ***"We are witnessing rebound in traffic growth and two of our assets have come back to double digit growth trajectory. However, with the current softness in economy resulting in real GDP growth dropping to 4.6% for Q3FY20, overall growth in toll collections remained subdued at 7%. Distribution for the quarter at Rs 2.70/unit reflects the same and will improve as we start witnessing a pickup in the economy going forward."***

The Trust has set 13th February 2020 as a record date for distribution and the Distribution will be paid / dispatched to the unit holders on or before 21st February 2020.

Financial Highlights of Q3 FY 20:

Period	Q3 FY 20 (Rs. In Crs)	Q3 FY 19 (Rs. In Crs)
Revenue	330	311
EBIDTA	272	253
Distribution	157	180

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.74.9 bn 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