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 24, 2018

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

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 24, 2018.

Please note that the Board of Directors of the Investment Manager of IRB InvIT Fund (the Trust) at its meeting held on January 24, 2018 has:

1) Approved Un-audited Consolidated & Standalone Financial Results of the Trust for the quarter and period ended December 31, 2017. 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/- per Unit, for the financial year 2017-18. The distribution will be paid as Rs.2.20/- per Unit as Interest and Re.0.80 per Unit as Return of Capital, subject to applicable taxes, if any.

   Please note that February 2, 2018 has been fixed as the Record Date for the purpose of Payment of Distribution. Distribution will be paid / dispatched to the Unitholders of the Trust on or before February 8, 2018.

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 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)

(All amount Rs. in lakhs, unless otherwise stated)

Unaudited Consolidated Interim Financial Information for the Quarter and Nine months period ended December 31, 2017

Sr. No.	Particulars	Quarter ended December 31, 2017	Nine months period ended December 31, 2017
I.	**Incomes and gains**		
	Revenue from operations	30,024.40	69,799.58
	Interest	60.17	129.43
	Profit on sale of assets/investments	300.37	567.56
	Other income *	52.31	71.80
	Total income and gains	**30,437.25**	**70,568.37**
II.	**Expenses and losses**		
	Operation expenses	1,867.19	4,102.24
	Audit fees	22.96	54.03
	Insurance & security expenses	393.84	839.54
	Employee benefits expenses	644.08	1,436.08
	Project management fees	1,931.25	4,658.64
	Investment management fees	365.14	762.40
	Depreciation on property, plant and equipment	1.64	4.12
	Amortisation of intangible assets	14,132.88	34,831.41
	Finance cost (Interest)	3,762.94	5,605.66
	Finance cost (Others)	169.10	671.83
	Repairs and maintenance	149.27	221.11
	Legal and professional fees	29.31	82.00
	Cost of material consumed	-	96.12
	Other expenses **	552.23	869.02
	Total expenses and losses	**24,021.83**	**54,234.20**
III.	**Profit for the period before income tax (I) - (II)**	**6,415.42**	**16,334.17**
IV.	Tax expense (current tax and deferred tax)	9.08	(8.92)
V.	**Profit for the period after income tax (III) - (IV)**	**6,406.34**	**16,343.09**
VI.	Items of Other Comprehensive Income	-	-
VII.	**Total Comprehensive Income (V) + (VI)**	**6,406.34**	**16,343.09**

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

** Other expenses includes printing and stationery, rent, rates and taxes and other miscellaneous expenses

Notes to consolidated results:

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

2. 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, 2017 ("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 consolidated balance sheet, statement of consolidated changes in equity, consolidated 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

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)

3. The unaudited Consolidated Interim Financial Information for the quarter and nine months period ended December 31, 2017 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 23, 2018 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 24, 2018.

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. 3.00 per unit which comprises of Rs. 2.20 per unit as interest and Re. 0.80 per unit as return of capital in their meeting held on January 24, 2018.

   Total distribution made by the Fund is Rs. 7.55 per unit (including 1st Distribution of Rs. 1.55 per unit and 2nd Distribution of Rs. 3.00 per unit) for nine months period ended December 31, 2017.

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 Private Limited (ISDTPL), IDAA Infrastructure Private Limited (IDAAIPL), IRB Talegaon Amravati Tollway Private Limited (ITATPL), IRB Jaipur Deoli Tollway Private Limited (IJDTPL), M.V.R. Infrastructure and Tollways Private Limited (MITPL) and IRB Tumkur Chitradurga Tollway Private Limited (ITCTPL)). 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.

   (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.

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. Therefore, corresponding figures of the previous period are not available for the Fund.

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

Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: January 24, 2018

IRB InvIT FUND MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

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 statement 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, 2017 ("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 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.

3. This Interim Financial Information includes the results of the following entities which are subsidiaries of the Fund:

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

4. We did not review the Interim financial results of:
   a) Six subsidiary companies (i.e. i to vi to Paragrapgh 3 above) included in the Interim Financial Information, whose Interim financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 27,055.90 Lakhs and Rs. 68,568.57 Lakhs for the quarter ended December 31, 2017 and for the period from May 9 to December 31, 2017, respectively.

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

b) One subsidiary company (i.e.vii to Paragraph 3 above) included in the Interim Financial Information, whose Interim financial results reflect total revenues (before eliminating intra-group transactions) of Rs. 3,204.06 Lakhs and Rs. 3,313.56 Lakhs for the quarter ended December 31, 2017 and for the period from September 28 to December 31, 2017, respectively.

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 2 to the Interim Financial Information.

6. Without modifying our opinion, 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.

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

(Ramesh Gupta)
Partner
Membership No.: 102306
Place: Mumbai
Dated: January 24, 2018

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

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)

(All amount Rs. in lakhs, unless otherwise stated)

Unaudited Standalone Interim Financial Information for the Quarter and Nine months period ended December 31, 2017			
Sr. No.	Particulars	Quarter ended December 31, 2017	Nine months period ended December 31, 2017
I.	Incomes and gains		
	Interest	16,326.84	35,403.70
	Profit on sale of investments	140.89	148.94
	Other income (fair value gain)	36.62	44.02
	Total income and gains	**16,504.35**	**35,596.66**
II.	**Expenses and losses**		
	Audit fees	5.61	10.33
	Legal and professional expenses	17.67	44.21
	Investment management fees	365.14	762.40
	Finance cost (interest)	3,206.86	3,276.21
	Other expenses	0.19	4.09
	Total expenses and losses	**3,595.47**	**4,097.24**
III.	**Profit for the period before income tax (I) - (II)**	**12,908.88**	**31,499.42**
IV.	Tax expense (current tax and deferred tax)	-	1.58
V.	**Profit for the period after income tax (III) - (IV)**	**12,908.88**	**31,497.84**
VI.	Items of Other Comprehensive Income	-	-
VII.	**Total Comprehensive Income (V) + (VI)**	**12,908.88**	**31,497.84**

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 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, 2017 ("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.

3. The unaudited Standalone Interim Financial Information for the quarter and nine months period ended December 31, 2017 have been reviewed by the Audit Committee of the Investment Manager at their meeting held on January 23, 2018 and thereafter approved by the Board of Directors of the Investment Manager at their meeting held on January 24, 2018.

4. The Statutory Auditors of the Fund have carried out Limited Review of the above financial information.

5. The Board of Directors of the Investment Manager have declared 3rd Distribution of Rs. 3.00 per unit which comprises of Rs. 2.20 per unit as interest and Re. 0.80 per unit as return of capital in their meeting held on January 24, 2018.

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

Total distribution made by the Fund is Rs. 7.55 per unit (including 1st Distribution of Rs. 1.55 per unit and 2nd Distribution of Rs. 3.00 per unit) for nine months period ended December 31, 2017.

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. Therefore, corresponding figures of the previous period are not available for the Fund.

Net Distributable Cash Flows at the Standalone Trust Level

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended December 31, 2017	Nine months ended December 31, 2017
1	Cash flows received from Project SPVs in the form of Interest	16,326.84	35,403.70
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	177.51	192.96
4	Cash flows received from the project SPVs towards the repayment (net) of the debt issued to the Project SPVs by the Trust	5,036.48	12,958.84
5	**Total cash inflow at the Trust level (A)**	**21,540.83**	**48,555.50**
	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	(3,595.47)	(4,097.24)
7	Income tax (if applicable) at the Standalone Trust Level	-	(1.36)
8	Repayment of external debt	(95.00)	(95.00)
9	**Total cash outflows / retention at the Trust level (B)**	**(3,690.47)**	**(4,193.60)**
10	**Net Distributable Cash Flows (C) = (A+B)**	**17,850.36**	**44,361.90**

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

Vinodkumar Menon
Whole time Director

Place: Mumbai
Date: January 24, 2018

IRB InvIT FUND MUMBAI

SURESH SURANA & ASSOCIATES LLP Chartered Accountants MUMBAI

Suresh Surana & Associates LLP
Chartered Accountants

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, 2017 ("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 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.
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. Without modifying our opinion, 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.

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

(Ramesh Gupta)
Partner
Membership No.: 102306
Place: Mumbai
Dated: January 24, 2018

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
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)

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 to distribute Rs. 3.00 per unit for Q3 FY18

- **Announces Robust Q3 FY18 results**
- **Total distribution per unit since listing of Rs. 7.55**
- **Annualised payout of 12% maintained as per the initial guidance**
- **IRB InvIT listing gets the global recognition, as being awarded *'Finance Asia Achievement Award 2017 for the Best India Deal'* in Hong Kong**

Mumbai, 24th January 2018: The Board of IRB Infrastructure Pvt. Ltd., Investment Manager of the IRB InvIT Fund met today to discuss the Financial Results of the IRB InvIT Fund for third quarter of FY 18 ended 31st December 2017 and has declared distribution of Rs. 174 Crores to its unit holders translating into payout of Rs. 3.00 per unit.

With this distribution, for FY17-18, total Distribution reaches Rs. 7.55 per unit; out of which Rs. 5.45 per unit is Interest and Rs. 2.10 per unit is Return of Capital.

While commenting on the occasion, the Spokesperson, IRB Infrastructure Pvt. Ltd. said, "***Q3FY18 marks the first full quarter of operations for all seven projects, and we are very pleased to report robust growth across the portfolio, which continues in Jan 2018 as well.*** He added, ***"We have been able to demonstrate asset acquisition, debt-sourcing at best rates, stabilization and most importantly cash-flow generation & distribution capability of IRB InvIT over the last 8 months since listing and are well poised to continue such performance in coming years."***

The Trust has set 2nd February 2018 as a record date for distribution and the Distribution will be paid to the unit holders on or before 8th February 2018.

Highlights of the Trust Performance for Q3 FY18:

Period	Q3 FY18 (Rs. In Crs)
Reported Revenue	304
EBIDTA	245
Distribution	174

- Distribution at 97% of NDCF for the quarter

- Strong bounce back in traffic growth, with double digit sequential growth witnessed in Talegaon-Amravati, Surat Dahisar and Bharuch Surat

- The returns, upto the end of Q3 FY18, consist of 228 days since listing that translate into an **annualised payout of 12% at issue price of Rs 102**

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. 7560 Crores spread across the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Tamil Nadu and Punjab.

The Weighted Average life of Assets under InvIT Portfolio is around 17 years.

About Sponsor, IRB Infrastructure Developers Ltd:

IRB Infrastructure Developers Ltd (IRB) is one of the largest private roads and highways infrastructure developers in India.

The Company at present is having 7 projects each, operational under BOT space post InvIT; under O & M space for projects transferred to the IRB InvIT and under various stages of construction.

IRB, in the 20th year of its journey towards excellence, has achieved an unmatchable milestone of around 12,000 lanes Kms, along with near 20% share in India's prestigious *Golden Quadrilateral Project*; which is the largest by any private highways infrastructure developers in India.

IRB Infrastructure Developers Ltd. is India's first Infrastructure developer Company to have privilege of successfully launching and listing of India's first ever InvIT. **The listing has been globally recognized and the FinanceAsia, one of the leading global publications, based at Hong Kong, has conferred on the Prestigious FinanceAsia Achievement Award 2017 for Best India Deal.**

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