

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 ■ Fax: 91 - 22 - 6675 1024 ■ e-mail: info@irb.co.in ■ www.irb.co.in

CIN : L65910MH1998PLC115967



July 06, 2020

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 - 400051
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Dear Sir/Madam,

Ref: Scrip Code 532947; Symbol: IRB

Subject: Notice of 22nd Annual General Meeting and Annual Report for financial year ended March 31, 2020 of IRB Infrastructure Developers Limited

Dear Sir/Madam,

We are enclosing herewith Notice of 22nd Annual General Meeting to be held on Tuesday, July 28, 2020 at 11.00 am through Video Conferencing and Annual Report for financial year ended March 31, 2020 of IRB Infrastructure Developers Limited which is being sent to the members via email on their registered email address in terms of General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 of Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

The same shall be available on the website of the Company at www.irb.co.in

We request you to take the above on record.

Thanking you,

Yours faithfully,

For IRB Infrastructure Developers Limited

Mehul Patel

Company Secretary & Compliance Officer

Notice

22nd Annual General Meeting

Notice is hereby given that the Twenty Second (22nd) Annual General Meeting (AGM) of the Members of IRB Infrastructure Developers Limited will be held on Tuesday, July 28, 2020, at 11.00 am through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements for the year ended March 31, 2020.
2. To consider and declare Final Dividend on Equity Shares for the financial year 2019-20 of ₹ 5/- per share.
3. To appoint a Director in place of Mr. Sudhir Rao Hoshing (holding DIN 02460530), Joint Managing Director who retires by rotation and, being eligible, seeks re-appointment.
4. To consider ratification of appointment of Auditor and fix their remuneration and for that purpose to pass with or without modification(s) the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 ("Rules"), and other applicable provisions, if any, the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/ W-100022) as Joint Statutory Auditor of the Company for the financial year 2020-21, who have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company or Audit Committee thereof, be and is hereby authorised to decide and finalise the terms and conditions of appointment, including the remuneration of the Auditors."

5. To consider re-appointment of Auditor and fix their remuneration and for that purpose to pass with or without modification(s) the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W), be and are hereby re-appointed as the Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years commencing from the conclusion of this Annual

General Meeting (AGM) till the conclusion of 27th AGM to be held in the year 2025 on such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors of the Company."

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT Mr. Sandeep Shah (holding DIN 00917728), who was appointed as an Additional Director of the Company with effect from February 05, 2020 by the Board of Directors of the Company pursuant to Section 161 of the Companies Act, 2013 be and is hereby appointed as a Director of the Company, not liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Companies Act, 2013, Mr. Sandeep Shah (holding DIN 00917728), Independent Director of the Company, in respect of whom the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company for a further period 5 (five) years for term up to February 04, 2025."

7. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to Mrs. Netra Shashikant Apte, Practicing Cost Accountant having Firm Registration No. 102229 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2019- 20, amounting to ₹1,00,000/- (Rupees One Lakh only) per annum and for financial year 2020-21, amounting to ₹ 1,00,000/- (Rupees One Lakh only) be and is hereby ratified and confirmed."

8. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013

and Rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), approval of the members of the company be and is hereby accorded for deletion of words "calls on" in the sub clause 20 (a) in the Articles of Association of the Company and other things remaining same so as to align it with Table F of Schedule I of Companies Act, 2013. The sub clause 20 (a) after alteration be read as:

20 (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the Debentures of the Company.

RESOLVED FURTHER THAT any of the Directors of the Company and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed necessary or expedient, including filing of requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution."

9. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT in supersession to the earlier resolutions passed by the members of the Company regarding the borrowing powers of the Company and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the "Board") to borrow from time to time any sum or sums of monies together with monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) that may exceed the aggregate of the paid-up capital of the Company, its free reserves and

securities premium, provided that the total amount so borrowed by the Board shall not be in excess of ₹ 12,500 Crores (Rupees Twelve Thousand Five Hundred Crores only) over and above the aggregate of the paid up share capital, its free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution."

10. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the approval of the shareholders by way of special resolution accorded at the Annual General Meeting of the Company dated September 26, 2019 under Section 180(1)(a) of the Companies Act, 2013 ("Act"), other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulations 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws and requisite regulatory and other approvals as may be required from any Regulatory/Statutory/Government Authority(ies), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (which expression shall be deemed to include any Committee(s) thereof and hereinafter referred to as the "Board") to sell, dispose and transfer (in one or more tranches) the investment of the Company in the shares and/or assets (both present and future) of material subsidiary of the Company and indirect material subsidiary of the Company, resulting in reduction of shareholding to less than fifty percent in the material and indirect material subsidiary or cease the exercise of control over the material and indirect material subsidiary and/or sell, dispose and lease of assets amounting to more than twenty percent of the assets of the material/indirect material subsidiary of the Company on an aggregate basis during a financial year, in a structured manner over a period of time in different tranches in the best interest of the Company on such terms and conditions and in such manner as the Board may at its absolute discretion determine.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and give all such directions as it may in its absolute discretion deem necessary, expedient or desirable, in order to give effect to this resolution, including without

limitation, to file all necessary applications with regulatory authorities and to appoint consultants, valuers, legal advisors and all such agencies as may be required for the purposes of effecting the sale as aforesaid, without being required to seek further clarification, consent or approval of the members and that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

By Order of the Board of Directors
For IRB Infrastructure Developers Limited

Virendra D. Mhaikar
Chairman & Managing Director
Mumbai, June 18, 2020

Registered office:

Office No – 11th Floor / 1101, Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai,
Mumbai – 400 076
CIN: L65910MH1998PLC115967
Tel. + 91 22 66404220 Fax: + 91 22 66751024
E-mail: grievances@irb.co.in

NOTES

1. In view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, the Ministry of Corporate Affairs, Government of India (the “MCA”) in terms of the General Circular No.14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020 and Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 including any amendments/ clarifications thereto (hereinafter collectively referred to as “the Circulars”) have allowed the Companies to conduct their Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue, subject to the fulfillment of conditions as specified in the circulars. In compliance with the provisions of the Companies Act, 2013 and the circulars, the AGM of the Company is being held through VC.
2. The Company has enabled the Members to participate at the 22nd AGM through the VC facility provided by KFin Technologies Private Limited, Registrar and Share Transfer Agents. The instructions for participation by Members are given in the subsequent paragraphs. Participation at the AGM through VC shall be allowed on a first-come-first-served basis for first 1,000 shareholders. This will not include large Shareholders (Shareholders holding 2% or more equity shares), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’

Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-served basis. The shareholders can visit <https://emeetings.kfintech.com> and login through existing user id and password to attend the live proceedings of the 22nd AGM of the Company.

3. Owing to the difficulties involved in dispatching of physical copies of the financial statements (including Board’s report, Auditor’s report or other documents required to be attached therewith), due to Covid -19 situation, such statements shall therefore be sent only by email to the members, trustees for the debenture holder of debentures issued by the Company and to all other persons so entitled. Further, the notice for AGM shall be given only through emails registered with the Company or with the depository participant / depository.
4. Accordingly, the financial statements (including Board’s report, Auditor’s report and other documents required to be attached therewith) / Annual Report for the financial year 2019-20 and AGM Notice are being sent to the shareholders whose email addresses are registered with the Company or with the depository participant / depository. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company’s website at www.irb.co.in, websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Private Limited (KFintech) at <https://evoting.karvy.com>.
5. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company’s Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500 032.
6. Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company’s annual report and notice for the Annual General Meeting (including remote e-voting instructions) electronically, and Members may temporarily update their email address by accessing the Link https://ris.kfintech.com/email_registration/
7. As per the Circulars, the Shareholders may also note that the Company would not be sending the Annual Report for the financial year 2019-20 and AGM notice by post to the shareholders whose email address is not registered with the Company or depository participants/depository.
8. The Company has provided the facility to Members to enable them to exercise their right to vote on the matters listed in the Notice by electronic means both through remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary user id and password is given in the subsequent paragraphs. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC.

9. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM, however facility for casting vote during the AGM though e-voting would be provided to the members who have not cast their vote through remote e-voting.
10. In addition to the remote e-voting facility provided by the Company, the members who have not cast their vote on resolutions through remote e-voting would be given a facility to cast their vote through e-voting during the AGM by clicking the link, <https://evoting.karvy.com>. However, we encourage members to use e-voting facilities during e-voting time period.
11. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
12. The members attending the meeting through VC shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.
13. The Company has appointed Mr. Makarand M. Joshi, Partner of M/s. Makarand M. Joshi & Co. Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner.
14. Institutional / Corporate Shareholders intending to participate in the Annual General Meeting through their authorised representatives are required to access the link <https://evoting.karvy.com> and upload duly certified copy of their Board Resolution / Governing Body resolution / Authorisation letter, etc. and may send a copy to the Scrutinizer through email at scrutinizer@mmjc.in authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. July 28, 2020. Members seeking to inspect such documents can send an email to grievances@irb.co.in.
17. As the AGM will be held through VC, the Route Map is not annexed in this Notice.
18. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Secretarial Standards 2 on General Meetings issued by the Institute of Company Secretaries of India, the Company is providing remote e-voting facility to all its Members to enable them to cast their vote on the matters listed in the Notice by electronics means and business may be transacted through the e-Voting services. For this purpose, the Company has engaged services of KFin Technologies Private Limited (KFinTech), Registrar and Transfer Agent for providing e-Voting services.
 - Remote e-voting facility will be available on the website <https://evoting.karvy.com> from 9.00 am on Saturday, July 25, 2020 and ends at 05:00 p.m. on Monday, July 27, 2020, after which the facility will be disabled by KFinTech and remote e-voting shall not be allowed beyond the said date and time. The notice is also available on the website <https://evoting.karvy.com>. During this period shareholders' of the Company, holding shares in dematerialised form, as on the cut-off date of Tuesday, July 21, 2020 may cast their vote electronically.
 - Any person, who acquires shares of the Company and become member of the Company after dispatch of notice and holding shares as on cut-off date i.e. July 21, 2020, may obtain the login ID and password by sending a request at evoting@karvy.com or contact M/s KFin Technologies Private Limited at toll free number 1800 345 4001.
 - The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on Tuesday, July 21, 2020.
19. The Members, who have cast their vote prior to the meeting by remote e-voting may also attend the meeting but shall not be entitled to vote again at the meeting. Once a vote is cast by a member, he shall not be allowed to alter it subsequently.
20. The Company has fixed Friday, July 17, 2020 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2020, if approved at the AGM.
21. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or before Friday, August 14, 2020 electronically through various online transfer modes to those members who have updated their bank account details as under:
 - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively

“Depositories”, as of the close of business hours on Friday, July 17, 2020.

- ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, July 17, 2020.

22. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses once the postal facility is available.
23. Subject to approval of the Members at the AGM, the dividend will be paid within timeline prescribed under the Companies Act, 2013 and rules made thereunder from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the shareholders who have not updated their bank account details, after normalisation of the postal service.

Shareholders are requested to register / update their complete bank details:

- a. with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialised mode by submitting the requisite documents, and
- b. with the KFinTech by emailing at einward.ris@kfintech.com, if shares are held in physical mode, by submitting:
 - (i) scanned copy of the signed request letter which shall contain shareholder's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),
 - (ii) self-attested copy of the PAN card and
 - (iii) cancelled cheque leaf. In case shares are held in dematerialised mode, details in a form prescribed by your Depository Participant may also be required to be furnished.

Pursuant to the amendments introduced by the Finance Act, 2020 the Company will be required to withhold taxes at the prescribed rates on the dividend paid to its shareholders w.e.f. 1st April 2020. **No tax will be deducted on payment of dividend to the resident individual shareholders if the total dividend paid does not exceed ₹5,000/-.**

The withholding tax rate would vary depending on the residential status of the shareholder and documents registered with the Company.

A. RESIDENT SHAREHOLDERS:

A.1 Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding Tax Rate	Documents required (if any)
1.	Valid PAN updated in the Company's Register of Members	7.5%	No document required (if no exemption is sought)
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required (if no exemption is sought)
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority

A.2 No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register the following documents as mentioned in column no.4 of the below table with the Company:

Sr. No.	Particulars	Withholding tax Rate	Documents required (if any)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to any person other than a company or a firm) / Form 15H (applicable to an Individual who is 60 years and above), fulfilling certain conditions.
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply such as LIC, GIC, etc.	NIL	Documentary evidence that the said provisions are not applicable.
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4.	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5.	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6.	National Pension Scheme	NIL	No TDS as per section 197A (1E) of Income Tax Act, 1961

B. NON-RESIDENT SHAREHOLDERS:

Withholding tax on dividend payment to non-resident shareholders if the non-resident shareholders submit and register following document as mentioned in column no.4 of the below table with the Company

Sr. No.	Particulars	Withholding tax Rate	Documents required (if any)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)	20% (plus applicable surcharge and cess)	FPI registration number / certificate.
2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank
3.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Department u/s. 197 of Income Tax Act, 1961	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority

Further, as per Section 90 of the Income Tax Act, 1961 the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Treaty between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail Tax Treaty benefits, the non-resident shareholders will have to provide the following:

- Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities. If the PAN is not allotted, please provide your email address, contact number, tax identification number allotted in the country of residence and address in country of residence
- Self-attested copy of Tax Residency Certificate (TRC) (of FY 2019-20 or later) obtained from the tax authorities of the country of which the shareholder is resident
- Self-declaration in Form 10F if all the details required in this form are not mentioned in the TRC
- Self-declaration by the non-resident shareholder of having no Permanent Establishment in India in accordance with the applicable Tax Treaty (of FY 2019-20 or later)
- Self-declaration of Beneficial ownership (of FY 2019-20 or later) by the non-resident shareholder

Please refer tab on Information on Tax on Dividend in Investor relation section of the Company's website for more information and formats of declaration(s).

Kindly note that the Company is not obligated to apply beneficial tax treaty rates at the time of tax deduction/ withholding on dividend amounts. Application of beneficial rate of tax treaty for the purpose of withholding taxes shall depend upon completeness and satisfactory review by the Company of the documents submitted by the non-resident shareholder.

Shareholders are requested to mail the above documents on the einward.ris@kfintech.com on or before July 17, 2020

- Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, KFin Technologies Pvt. Ltd (Unit: IRB Infrastructure Developers Limited), Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India or send email to einward.ris@kfintech.com.
- Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Transfer Agents, KFin Technologies Pvt. Ltd. (Unit: IRB Infrastructure Developers Limited), at the address mentioned above. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 125 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund. As on March 31, 2020 amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is ₹82,43,534/-.
- Pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the unclaimed or un-encashed first, second and third Interim dividends for financial years 2012-2013 respectively to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per said rules, the Company has transferred the shares on which dividend has not been encashed or claimed by the shareholders for seven consecutive years or more to the demat account of the IEPF Authority. The Company has made available the complete details

of the concerned shareholders whose share(s) were transferred to IEPF on its website at www.irb.co.in.

As on March 31, 2020, 20 cases involving 1,830 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the Applicants.

27. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.
28. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank

details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFintech in case the shares are held by them in physical form.

29. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/KFintech.
30. The Results declared along with Scrutinizer's Report(s) will be available on the website of the Company at www.irb.co.in and on Service Provider's website at <https://evoting.karvy.com> not later than 48 hours from the conclusion of the AGM and shall also be communicated to the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited.

Explanatory Statement Under Section 102 of the Companies Act, 2013

Item No.3

Mr. Sudhir Rao Hoshing (holding DIN 02460530) is a Joint Managing Director of the Company. He joined the Board of Directors of the Company in May, 2015. Mr. Hoshing is a member of Management, Administration & Share Transfer Committee of the Board of Directors of the Company. He is a Civil Engineer and a Management graduate with experience of 34 years in highway and airport construction.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Hoshing during the financial year 2019-20.

Except Mr. Hoshing, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3. A disclosure under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 is provided under Annexure A to this Notice

The Board of Directors recommends the Ordinary Resolution set out at item No. 3 of the Notice for approval by Members.

Item No. 5

M/s. Gokhale & Sathe, Chartered Accountants (Firm Registration No. 103264W) were appointed as Statutory Auditors of the Company by the Members at the 17th Annual General Meeting (AGM) held on September 23, 2015 to hold office as Statutory Auditors from the conclusion of AGM held in the year 2015 till the conclusion of 22nd AGM of the Company to be held in the year 2020, subject to ratification of their appointment at every AGM. Accordingly, their present term gets completed on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the re-appointment of M/s. Gokhale & Sathe, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 27th AGM to be held in the year 2025. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of M/s. Gokhale & Sathe for the financial year 2020-21 of ₹ 12 Lakh p.a.

Considering the experience, technical skills and industry credentials of M/s. Gokhale & Sathe, and the confirmation received from them on their eligibility, and based on the recommendation of the Audit Committee, the Board at its Meeting held on June 18, 2020 has recommended their appointment as the Auditors of the Company.

M/s. Gokhale & Sathe (G&S) was established in the year 1983. The head office is located at 308/309 Udyog Mandir No.1, 7-C, Bhagoji Keer Marg, Mahim, Mumbai- 400 016 and has branches in Pune and Jaipur. As of date, G&S has 12 partners, 19 other Chartered Accountants and staff strength of around 180 including articled assistants. The firm is primarily

engaged in Audit and assurance, Legal compliances, Business Consulting, Tax Planning, Advisory and Litigation.

None of the Directors / Key Managerial Personnel of the Company/their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

The Board of Directors recommends the Ordinary resolutions set out in Item no. 5 for your approval.

Item No. 6

Your Directors had appointed Mr. Sandeep Shah (holding DIN 00917728) as an Additional Independent Director with effect from February 05, 2020. Mr. Sandeep Shah (holding DIN 00917728) will hold office as an Additional Director upto the date of this Annual General Meeting. In terms of the Companies Act, 2013, Mr. Shah is proposed to be re-appointed as an Independent Director of the Company for a second term of 5 years for a period upto February 04, 2025.

Mr. Sandeep Shah holds 202 equity shares in the Company.

He is not related to any Directors and Key Managerial Personnel of the company. A notice has been received from a member proposing Mr. Shah as a candidate for the office of Independent Director of the Company. Mr. Shah is a member of Audit Committee, Nomination and remuneration committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of Directors of the Company.

In the opinion of the Board, Mr. Sandeep Shah fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Except Mr. Sandeep Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6. A disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard – 2 is provided under Annexure A to this Notice.

The Board of Directors recommends the Special Resolution set out at item No. 6 of the Notice for approval by Members.

Item No. 7

The Board of Directors of the Company has appointed Mrs. Netra Shashikant Apte, Practicing Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2019-20 and 2020-21. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The remuneration of ₹1,00,000/- (Rupees One Lakh only) per annum is payable to Mrs. Netra Shashikant Apte, Practicing Cost Accountant for the audit conducted for financial year 2019-20 and

2020-21. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit conducted for financial year 2019-20 and also for the financial year 2020-21.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval by the Members.

Item No. 8

In order to align the Articles of Association ("AOA") of the Company with the Table F of Schedule I of Companies Act, 2013 the Company proposes to delete the word "calls on" in the sub clause 20 (a) in the Articles of Association of the Company as set out in the resolution at Item No. 8. Accordingly the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

Further, a copy of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. None of the Directors or Key Managerial Personnel of the Company including their relatives is interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 8 of the accompanying Notice for approval of the members.

Item No. 9

Due to increasing business requirements of the Company and to meet the requirements of additional funds, the Board found it appropriate to empower the Company by increasing the borrowing powers of the Company.

Section 180(1)(c) of the Companies Act, 2013, requires the consent of the members of a Company by way of Special Resolution at a General Meeting to enable the Board of Directors to borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's

bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company, its free reserves and securities premium. Since the current borrowing powers of the Board of Directors may not be sufficient to facilitate the Board to borrow for the purpose of the business of the Company, the approval of the members is being sought by a Special Resolution for an enabling authority in favour of the Board to increase its borrowing power to ₹ 12,500 Crores (Rupees Twelve Thousand Five Hundred Crores only) in addition to the aggregate of the paid up share capital, its free reserves and securities premium of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise in the said Special Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the Members.

Item No. 10

Pursuant to Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), no company can sell its shareholding in a material subsidiary which would reduce its shareholding to less than 50% without passing a special resolution. Further, shareholders approval by way of special resolution is also required under the aforesaid Regulation 24 as well as under Section 180(1)(a) of the Companies Act, 2013 in the event of sale or disposal of assets amounting to more than 20% of the value of the material subsidiary or undertaking of the company.

Hence, in terms of the Regulation 24 (5) and (6) of the SEBI Listing Regulations, shareholders' approval is being sought to enable the Company to sell and transfer its entire investment in the shares and/or assets, both present and future, in the material subsidiary and indirect material subsidiary of the Company, resulting in the Company ceasing to exercise control over them.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Special Resolution.

The Board accordingly recommends the Special Resolutions set out at Item No. 10 of this Notice for approval by the members by way of special resolution.

ANNEXURE A

Details of the Directors seeking re-appointment / appointment / change in remuneration as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2.

Particulars	Mr. Sandeep Shah	Mr. Sudhir Rao Hoshing
Brief resume & nature of expertise in specific functional areas	Mr. Sandeep Shah, aged 60 years, is a member of Institute of Chartered Accountants of India since August, 1983. He joined M/s. J. M. Shah & Co. as a Partner in 1984. He was a Proprietor of M/s. J. M. Shah & Co. from 1985. From April, 2011, he is a Partner in Shah Baxi & Associates. He is practicing chartered accountant since last 36 years. He is specialized in the field of Company audit and Direct Tax.	Mr. Sudhir Hoshing, aged 55 years, is a Civil Engineer and a management Graduate has vast experience of around 34 years in field of Highway and Airport construction. He has earlier worked as CEO of Roads Business in Reliance Infrastructure. He has held key positions with major infrastructure companies including Punj Lloyd, GMR and Oriental Structural Engineers. He is a member and on the Executive Board of IRF (International Road Federation, Indian chapter), FICCI, CII and NHBF (National Highways Builders Association). He is also a life time member of IRC (Indian Road Congress).
Disclosure of relationships between directors inter-se	None	None
Directorships held in other companies	Samay Insurance Brokers Private Limited Sangdeep Pharmachem Private Limited Aryan Toll Road Private Limited Modern Road Makers Private Limited ATR Infrastructure Private Limited Mhaiskar Infrastructure Private Limited Thane Ghodbunder Toll Road Private Limited.	VK1 Expressway Private Limited IRB PP Project Private Limited IRB Charitable Foundation IRB PS Highway Private Limited PHD Chamber Of Commerce And Industry IRB Sindhudurg Airport Private Limited
Memberships / Chairmanships of committees of other companies	NIL	NIL
Shareholding in the Company	202	NIL

By Order of the Board of Directors
For **IRB Infrastructure Developers Limited**

Virendra D. Mhaiskar
Chairman & Managing Director
Mumbai, June 18, 2020

Registered office:
Office No – 11th Floor / 1101,
Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Opp. Hiranandani Hospital, Powai,
Mumbai – 400 076
CIN: L65910MH1998PLC115967
Tel. + 22 66404220 Fax: + 91 22 66751024
E-mail: grievances@irb.co.in

Instructions for Remote e-Voting are as under:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, the Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on July 21, 2020(end of day), being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFin or to vote at the AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

- Launch internet browser and type the URL: <https://evoting.karvy.com> in the address bar.

- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details appropriately, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the EVENT i.e. IRB Infrastructure Developers Limited.
- On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed.

Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.

- x. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at scrutinizer@mmjc.in and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BAL_EVENT No.'
- xi. Members can cast their vote online from July 25, 2020 (9.00 a.m.) till July 27, 2020 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be blocked.
- xii. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of <https://evoting.karvy.com> or call KFinTech on 1800 345 4001 (toll free).

Instructions for the Members for attending the AGM through Video Conference:

- i. Members may note that the 22nd AGM of the Company will be convened through VC in compliance with the applicable provisions of the Companies Act, 2013, read with the Circulars. The facility to attend the meeting through VC will be provided by the Company. Members may access the same at <https://emeetings.kfintech.com> and click on the "video conference" and access the shareholders/members login by using the remote e-voting credentials. The link for AGM will be available in shareholder/members login where the EVENT and the name of the company can be selected.
- ii. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- iii. Members can participate in the AGM through their desktops / smartphones / laptops etc. However, for better experience and smooth participation, it is advisable to join the meeting through desktops / laptops with high-speed internet connectivity.
- iv. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- v. The facility of joining the AGM through VC will be opened 15 minutes before the scheduled start-time

of the AGM and will be available for Members on a first-come-first-served-basis.

The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.

- vi. Shareholders who would like to express their views/ask questions may log into <https://emeetings.kfintech.com> and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note that, members questions will be answered only if the shareholder continues to hold the shares as of cut-off date benpos. The window shall remain active from 10.00 am on Saturday, July 25, 2020 to 11.00 am on Monday, July 27, 2020.
- vii. In addition to the above mentioned step, the Members may register themselves as speakers for the AGM to pose their queries. Accordingly, the Members may visit <https://emeetings.kfintech.com/> and click on 'Speaker Registration', the window shall remain active from 10.00 am on Saturday, July 25, 2020 to 11.00 am on Monday, July 27, 2020. The company reserves the right to restrict the number of speakers at the AGM and to only those Members who have registered themselves, depending on the availability of time for the AGM.
- viii. Due to limitations of transmission and coordination during the Q&A session, the company has dispensed with the speaker registration during the AGM conference.
- ix. Members who need assistance before or during the AGM, can contact KFinTech on evoting@karvy.com / 1800 345 4001 (toll free) or contact Ms. C Shobha Anand, Deputy General Manager, KFin Technologies Private Limited Tel +91 40 6716 2222 ; or send an E-mail request to shobha.anand@kfintech.com or evoting@kfintech.com

Instructions for members for e-voting during the AGM session:

1. The e-Voting "Thumb sign" on the left hand corner of the video screen shall be activated upon instructions of the chairman during the AGM proceedings. Shareholders shall click on the same to take them to the "Evoting" page
2. Members to click on the "Evoting" icon to reach the resolution page and follow the instructions to vote on the resolutions.
3. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

Shaping a Future Ready Enterprise.

Mumbai- Pune TOT

Annual Report
2019-20

1

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Corporate information

Registered office

IRB Infrastructure Developers Ltd.,
Office No. 1101, 11th Floor,
Hiranandani Knowledge Park,
Technology Street,
Hill Side Avenue,
Opp. Hiranandani Hospital,
Powai, Mumbai – 400 076,
Maharashtra, India
Tel.: 022 6733 6400
Fax: 022 4053 6699
Email: info@irb.co.in
Website: www.irb.co.in

Compliance Officer

Mr. Mehul Patel
CIN:
L65910MH1998PLC115967

Corporate office

IRB Infrastructure Developers Ltd.,
3rd Floor, IRB Complex,
Chandivali Farm,
Chandivali Village,
Andheri (E),
Mumbai – 400 072,
Maharashtra, India
Tel: 022 6640 4220
Fax: 022 6675 1024

Bankers/lenders

State Bank of India
Canara Bank
IDFC First Bank
Union Bank of India
Indian Overseas Bank
Indian Bank
Bank of India
IDBI Bank
HDFC Ltd.
Andhra Bank
Corporation Bank
Punjab National Bank
Bank of Baroda
Bank of Maharashtra
IIFCL
ICICI Bank
Allahabad Bank
YES Bank
Oriental Bank of Commerce
IFCI Limited
UCO Bank
HDFC Bank Limited
Aditya Birla Finance Limited
India Infradebt Limited

Advisor to the Board

Mr. Rajkamal R. Bajaj

Auditors

BSR & Co. LLP
Gokhale & Sathe

Internal auditors

Suresh Surana
& Associates LLP

Auditors of subsidiaries

BSR & Co. LLP
Gokhale & Sathe
S R Batliboi & Co. LLP
MKPS & Associates
A J Kotwal & Co
R K Dhupia & Associates
Pawar Kuvadia and Associates

Registrar and transfer agent

KFin Technologies
Private Limited
Selenium Tower B,
Plot 31-32, Gachibowli
Financial District,
Nankramguda,
Hyderabad – 500 032
Tel: +91 40 6716 1500
Fax: +91 40 2300 1153

About IRB Infrastructure Developers Limited (IRB)

IRB is one of India's leading infrastructure development companies specialising in roads and highways in the Build-Operate-Transfer (BOT) space. Over the years, the Company has established a strong track record of delivering large, technically complex projects across India, on difficult terrains and in a tough industry environment.

Shaping a future-ready enterprise

At IRB Infrastructure Developers Limited (IRB), we are on our journey towards making India a strong infrastructural force that the world reckons with.

We take pride in being the largest asset owner in Indian Roads and Highways segment - in Private sector across various formats, and aspire to enhance the road infrastructure in India by providing the highest quality products and services to customers.

We set ourselves apart from our peers by developing, owning and providing experience of best quality assets using innovative solutions combined with our end-to-end project and engineering know-how.

We strive for excellence in our quality and services, while also empowering the communities in the areas where we operate.

We are cognizant of the changing times and trends while adapting and evolving continuously – thereby shaping a future-ready business and building a strong, sustainable foundation for India.

Since inception, we have been working relentlessly towards providing India with stronger and better connectivity. Driven by our expertise and first-mover advantage, we have been delivering large, technically complex projects across India, on difficult terrains and in a tough industry environment.

We are growing along with India by focusing on innovation and capitalising on the opportunities that knock on our doors. With our extensive range of construction equipment, project management tools, optimised asset utilisation and pan-India information management system, we have gained recognition for delivering world-class infrastructure on time and within the approved budget.

With our feet firmly rooted in the ground and eyes set on the horizon, we are ready to transcend boundaries and prepare India's infrastructure to scale new heights.

IRB at a glance

Building the roads to success

IRB Infrastructure Developers Limited (IRB) commenced its operations in 1998 to create new roads of progress for India. Today, we are India's leading and the largest infrastructure developer in the Build-Operate-Transfer (BOT) Roads and Highways segment. Our sole objective is to continue delivering sustainable value to India, while enhancing the country's infrastructure and future.

We have created a well-diversified and resilient portfolio of BOT and TOT assets which will create significant value over the life of concessions, even with present challenges. With our foray into the Hybrid Annuity Model (HAM) projects, we will continue to deliver excellent project execution – on time and with superior quality. Currently, our project portfolio comprises 8,262 lane kms under BOT, TOT and HAM projects

in IRB and Private InvIT, and 4,055 lane kms under the O&M entrustment by India's first ever listed infrastructure investment trust fund – IRB InvIT. Apart from connecting India through roads and highways, we are also engaged in the construction of bridges, flyovers and tunnels across various regions of the country.

We understand the crucial role of technology in furthering India's infrastructure development. We have, therefore, invested in state-of-the-art equipment and machinery. This step has not only enabled us to speed up our construction activities and save costs, but has also helped us conserve natural resources and enhance efficiency.

At IRB, we believe in lending a helping hand to those in need at the earliest possible opportunity. Through various initiatives in the areas of education, healthcare and gender equality, we promote inclusive growth and enhance the quality of the communities where we operate.

We are proud to be contributing towards making India an infrastructural superpower. And as we march towards this goal, we stay committed to our vision and abide by our core values.

12,317 lane kms*

In BOT, TOT and HAM portfolio

122

Flyovers built

616

Bridges built, including railway over bridges, and major and minor bridges

204

Vehicle underpasses built

₹ 49,714 Crore*

Assets in operation / under implementation

20% share

In the Golden Quadrilateral project

A+

Rating by CRISIL and India Ratings

Stable Outlook

By CRISIL and India Ratings

*Including projects developed and transferred to Public and Private InvITs, with IRB as sponsor



Vision

To become India's largest, most-admired, trustworthy, respected and stakeholder-friendly organisation, committed to develop safe and comfortable roads and highway infrastructure for the nation



Mission

To create the comprehensive network of world-class roads and highway infrastructure in India that will bring cities and citizens closer, share and exchange values to ensure socio-economic and cultural development of the nation

To strengthen and grow to the leadership position by ensuring continual improvements in operational efficiencies, quality and services

Values



India First

Each and every one of us at IRB strives to fulfil the developmental aspirations of the nation.



Quality, Reliability & Safety

We make sure our infrastructure projects are of supreme quality, highly reliable and safe for users.



Ownership & Stability

Each one of us at IRB is committed to function with high responsibility, like a stakeholder, to ensure growth, stability and a sense of security for the organisation.



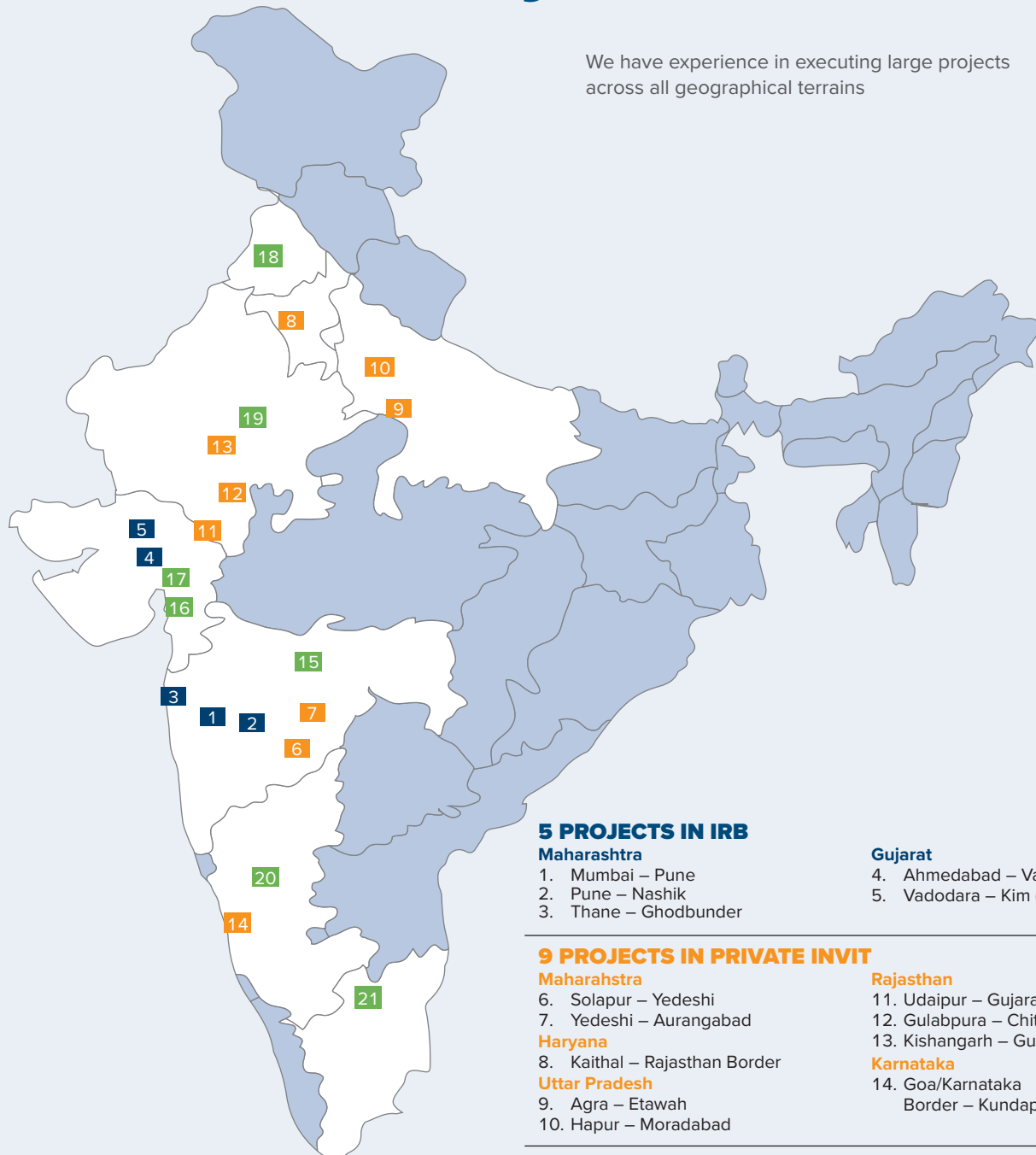
Trust, Integrity & Transparency

Our rich domain expertise and high project execution skills; cost effectiveness and profitability; fair and transparent business practices constitute the bedrock of our policy for creating a high level of trust and integrity about us among the stakeholders. We promote a work environment that gives equal opportunity to all employees to develop and grow within the organisation.

Presence and projects

Connecting India seamlessly

We have experience in executing large projects across all geographical terrains



5 PROJECTS IN IRB

Maharashtra

1. Mumbai – Pune
2. Pune – Nashik
3. Thane – Ghodbunder

Gujarat

4. Ahmedabad – Vadodara
5. Vadodara – Kim (HAM)

9 PROJECTS IN PRIVATE INVIT

Maharashtra

6. Solapur – Yedeshi
7. Yedeshi – Aurangabad

Haryana

8. Kaithal – Rajasthan Border

Uttar Pradesh

9. Agra – Etawah
10. Hapur – Moradabad

Rajasthan

11. Udaipur – Gujarat Border
12. Gulabpura – Chittorgarh
13. Kishangarh – Gulabpura

Karnataka

14. Goa/Karnataka Border – Kundapura

7 PROJECTS IN PUBLIC INVIT

Maharashtra

15. Talegaon – Amravati

Gujarat

16. Surat – Dahisar
17. Bharuch – Surat

Punjab

18. Amritsar – Pathankot

Rajasthan

19. Jaipur – Deoli

Karnataka

20. Tumkur – Chitradurga

Tamil Nadu

21. Omallur – Salem – Namakkal

Map not to scale. It shows approximate location of the projects for indicative purpose only.

Projects under IRB portfolio

Sr. No.	Name of BOT Project	Client	State	Lane Kms	Project Cost (₹ In Cr)	Current Status	Concession Period
1	Mumbai – Pune (TOT Project)	MSRDC	Maharashtra	1,014	8,875	Operational	10 years 2 months
2	Ahmadabad – Vadodara	NHAI	Gujarat	987	4,880	Operational	25 years
3	Thane – Ghodbunder	MSRDC	Maharashtra	60	246	Operational	15 years
4	Pune – Nashik	MoRTH	Maharashtra	119	74	Operational	18 years

Sr. No.	Name of HAM Project	Client	State	Lane Kms	Project Cost (₹ In Cr)	Current Status	Concession Period
5	Vadodara – Kim 8 Lane Expressway	NHAI	Gujarat	190	2,043	Under construction	15 years over construction period

Projects under IRB Infrastructure Trust (Private InvIT) – as Sponsor, Project Manager and 51% owner

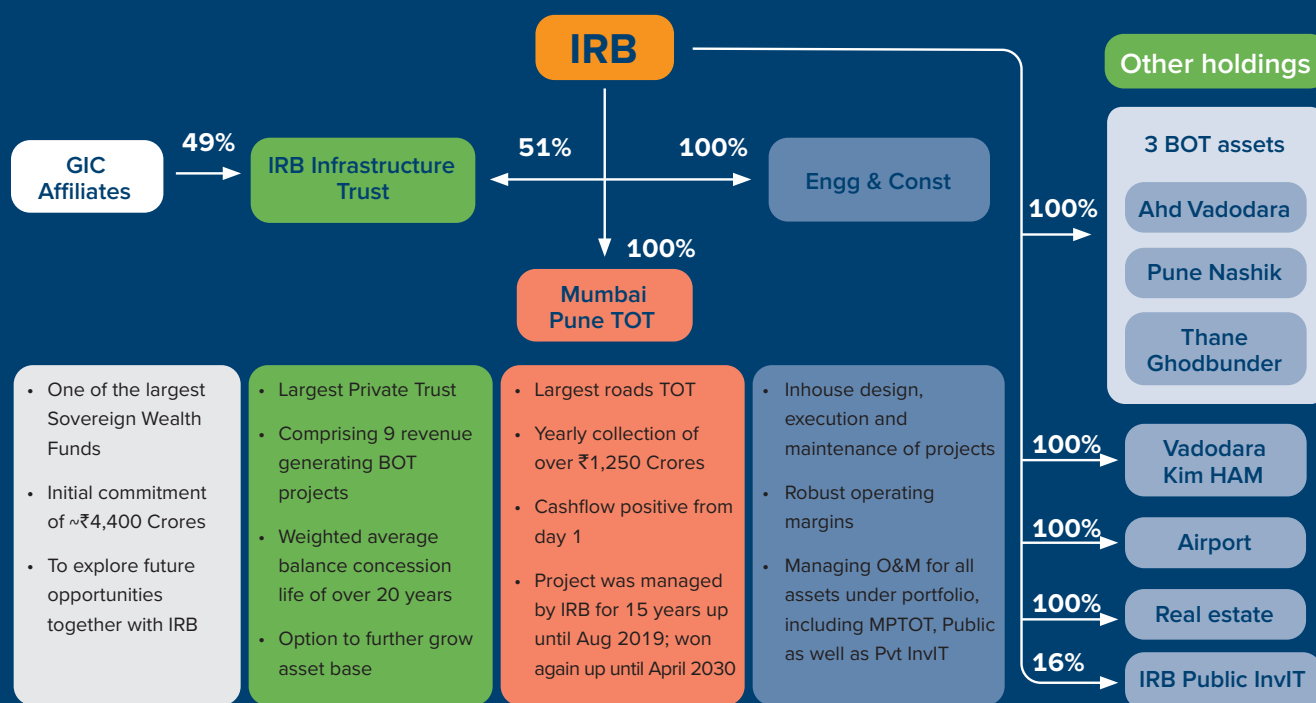
Sr. No.	Name of BOT Project	Client	State	Lane Kms	Project Cost (₹ In Cr)	Current Status	Concession Period
6	Solapur – Yedeshi	NHAI	Maharashtra	395	1,590	Operational	29 years
7	Kaithal – Rajasthan Border	NHAI	Haryana	665	2,323	Operational	27 years
8	Yedeshi – Aurangabad	NHAI	Maharashtra	756	4,177	Operational	26 years
9	Agra – Etawah	NHAI	Uttar Pradesh	747	3,044	Tolling + Under construction	24 years
10	Udaipur – Gujarat Border	NHAI	Rajasthan / Gujarat	683	2,531	Tolling + Under construction	21 years
11	Gulabpura – Chittorgarh	NHAI	Rajasthan	749	2,090	Tolling + Under construction	20 years
12	Kishangarh – Gulabpura	NHAI	Rajasthan	540	1,526	Tolling + Under construction	20 years
13	Goa – Karnataka Border – Kundapur	NHAI	Karnataka	758	3,447	Operational	28 years
14	Hapur – Moradabad	NHAI	Uttar Pradesh	599	3,345	Tolling + Under construction	22 years

Projects under IRB InvIT Fund (Public InvIT) – as Sponsor, Project Manager and 16% owner

Sr. No.	Name of BOT Project	Client	State	Lane Kms	Project Cost (₹ In Cr)	Current Status	Concession Period
15	Surat – Dahisar	NHAI	Gujarat / Maharashtra	1,434	2,537	Operational	12 years
16	Bharuch – Surat	NHAI	Gujarat	390	1,470	Operational	15 years
17	Jaipur – Deoli	NHAI	Rajasthan	595	1,733	Operational	25 years
18	Amritsar – Pathankot	NHAI	Punjab	410	1,445	Operational	20 years
19	Tumkur – Chitradurga	NHAI	Karnataka	684	1,142	Operational	26 years
20	Talegaon – Amravati	NHAI	Maharashtra	267	888	Operational	22 years
21	Omaller – Salem – Namakkal	NHAI	Tamil Nadu	275	308	Operational	20 years

**TOTAL 19 BOT, 1 TOT AND 1 HAM IN PORTFOLIO
SPANNING 12,317 LANE KMS ACROSS 8 STATES**

IRB business structure



Integrated business model

20+ years

Of experience

Among top 3

highways infrastructure developing companies in India

21 projects

Portfolio of 19 BOT, 1 TOT and 1 HAM projects spanning 12,317 lane kms across 8 states

20%

Share in Golden Quadrilateral

A+

Rated by CRISIL and India Ratings

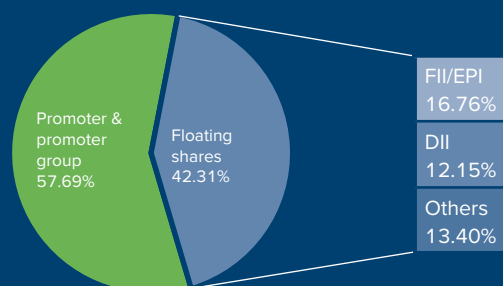
Best corporate governance

Audited by one of the Big 4s

Advanced technology deployment

- SAP compliant operations
- Over 60% toll collections through FASTag

Shareholding pattern as on March 31, 2020



Top 10 shareholders as on March 31, 2020

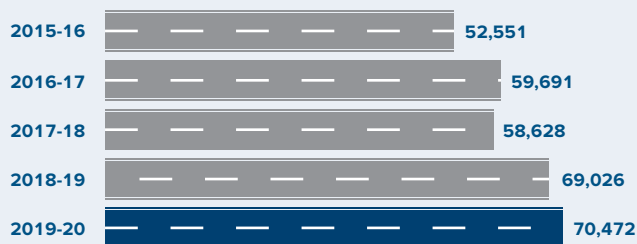
Sr. No.	Name	% share
1	Life Insurance Corporation of India	3.81
2	SBI long term equity fund	3.46
3	Government of Singapore	3.35
4	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Frontline Equity Fund	3.14
5	HDFC Trustee Company Ltd. A/C HDFC Hybrid Debt Fund	1.22
6	Monetary Authority of Singapore	1.04
7	Nordea 1 SICAV - Stable Emerging Markets Equity Fund	0.91
8	State Street Emerging Markets Small Cap Fund	0.89
9	Government Pension Fund	0.73
10	Virginia Retirement System Managed by Nordea Investment Management	0.71

Key performance indicators

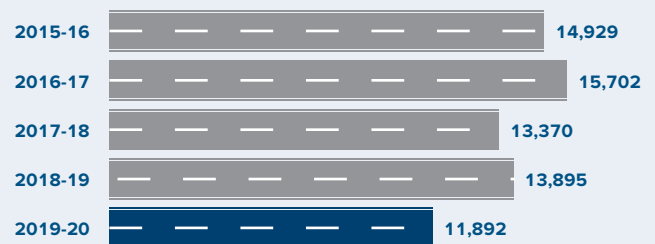
On road to sustainable growth

Financial

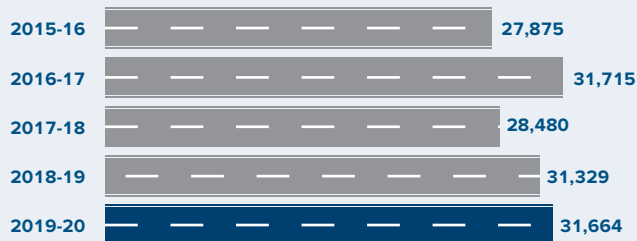
Turnover (₹ Million)



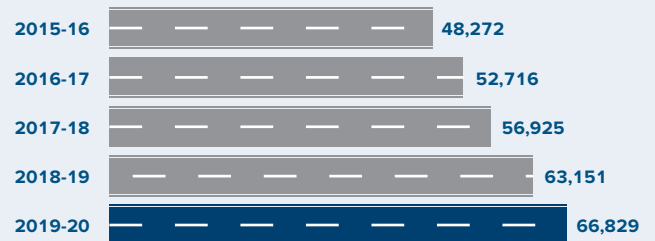
Cash profit (₹ Million)



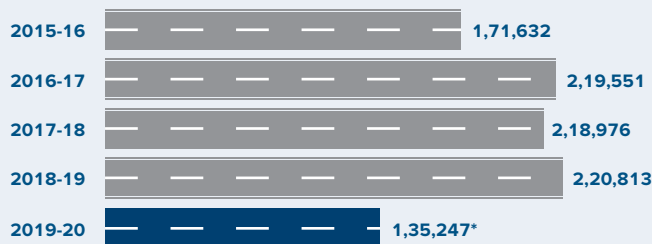
EBITDA (₹ Million)



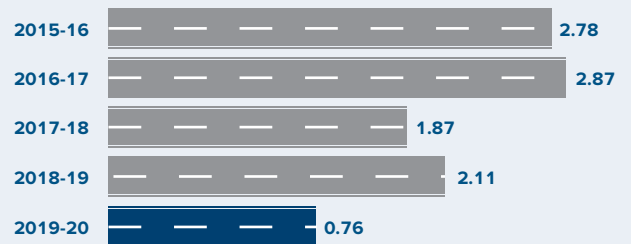
Net worth



Asset base (₹ Million)



Debt equity ratio



- Strong balance sheet with further deleveraging of ₹3,000 Crores achieved through the GIC deal and consequently net debt to equity coming down to 0.76
- Robust network of over ₹6,600 Crores allows the Company to bid for the largest of projects
- FY20 numbers are not comparable due to transfer of 9 assets to Private InvIT for part of the year

Message from the Chairman

Rising through challenges



Dear Stakeholders,

At the end of a challenging and volatile financial year, I am filled with a sense of immense pride and satisfaction to share that IRB has emerged stronger than before. Even as the market remained difficult and new opportunities were scarce, our focus was on implementing solutions to create value while enhancing growth for the business.

Performance review FY 2019-20

FY20 was a milestone year for your Company, marked by two significant accomplishments:

1. We joined hands with one of the largest Global Sovereign Funds, GIC (Government of Singapore Sovereign Fund) to launch a Private Infrastructure Trust (IRB Infrastructure Trust) with 51:49 ownership between IRB and GIC Affiliates.
2. Secured the largest and one of the most prestigious TOTs in India – Mumbai Pune Expressway project, for a fee of ₹ 8,262 Crores to be paid in four instalments

till March 2023 for concession tenure of 10 years and two months.

Private InvIT transaction

This transaction involves GIC Affiliates committing ~₹ 4,400 Crores for 49% stake in the Trust with ownership of 9 BOT assets (transferred from IRB) and incrementally exploring future opportunities together. Out of the first tranche of ₹ 3,750 Crores investment, ₹ 3,000 Crores has been used to part deleverage the 9 SPVs, while the balance is earmarked towards equity contribution for under construction projects. With lower debt to be serviced, the portfolio becomes cashflow positive and self-sustainable, even during the initial years of concession. Accordingly, financial liabilities for IRB are now limited to its wholly owned projects and businesses – and you would find that we are moving to partial consolidation of our business segments to reflect the same. As a result, your Company now has an encouraging net D:E of 0.76x and is poised for taking up growth opportunities with a bigger appetite as well as stronger balance sheet. Following these developments, India Ratings has re-affirmed the Credit Rating of A+ for the Company.

Mumbai-Pune Expressway TOT

Winning country's largest road TOT concession for the second time in a row has been nothing less than a roaring success of our efforts and strategy. A lighter balance sheet with reduced debt on books, enabled the necessary headroom for us to take up the commitment of a large fee of ₹ 8,262 Crores for this concession. Given the merits of this project, driven by it being only road connectivity between the twin cities of Mumbai and Pune, we expect a promising equity IRR from the project. We have experienced the same while managing this project for 15 years earlier as well.

During the year, we also achieved Provisional Commercial Operation Date (PCOD) for Karwar Kundapura project; with this, all projects in our BOT portfolio are now tolling, including 5 of our 4 to 6 laning projects – that are under various stages of construction. Around the end of February 2020, we were relishing the business momentum of the Private InvIT transaction closure, Mumbai-Pune concession win, strong pick-up in traffic registering a comfortable double-digit y-o-y growth in collections, when the world was hit by the unprecedented pandemic - COVID-19. The month of March

was marred as construction activities as well as traffic movement slowed down, until a complete national lockdown was implemented on orders from the Central Government – which extended until the end of May 2020.

Our FY20 numbers are not comparable to that of FY19 due to the transfer of 9 assets to Pvt InvIT for part of the year as well as the impact of pandemic. To combat liquidity challenges caused due to the lockdown and compensate for slowed economic activity, the government has extended support in the form of moratorium for existing loans, increase in working capital limits, NHAI loans and an extension of concession period of projects. On the whole, these initiatives are expected to make the COVID impact NPV neutral. We have meticulously planned and used each of these options selectively – to conserve cash and shore up liquidity on books, which has helped us in proposing a final dividend of 50% for the year.

Strategy and game-plan

Liquidity and a strong balance sheet are the need of the hour to ride out the pandemic period while also tapping unfolding growth opportunities. The same focus and efforts could not have yielded results at a better time for us. We closed the transaction with GIC Affiliates and won Mumbai-Pune concession, just days before spread of COVID-19 grasped India. We were ₹ 3,000 Crores lighter on debt with fund availability for ongoing execution and had also won strong cashflow stream with 10-year visibility.

With the Mumbai-Pune Expressway win we have been able to continue legacy and gain leadership at the same time. IRB's business can now be simply modelled in two business segments: EPC and owned assets, which include 3 BOT, 1 HAM and 1 TOT; and investments in two InvITs as their sponsor. We have ~16% stake in the Public InvIT and 51% stake in the Private InvIT and we continue to manage O&M for all assets housed under both these InvITs through our EPC arm, which also undertakes construction and execution of projects under the umbrella of the IRB Group.

Expanding horizons

We now have, to our credit:

- The largest TOT project in India as per time value concept, given the concession tenure of 10 years 2 months
- The largest asset base of over ₹ 45,000 Crores backed by largest portfolio of tolled projects in the country
- Single largest debt tie-up of ₹ 6,610 Crores for Mumbai Pune Concession, closed in the stipulated time even amidst the pandemic
- A long-term marquee financial partner for 49% stake in the largest roads Infrastructure Trust in India

It will take some more time for the COVID-19 impact to be over. As a result of the pandemic, a shift to usage of private vehicles is becoming apparent the world over and a similar trend is expected to emerge in India. This will provide further boost to traffic in post-COVID times.

From here on, our focus will be laid on consolidating our leadership further, through execution of the order book in

hand and new project wins. By FY21 end, we expect to have completed the construction of all the projects in our portfolio, except some part of Hapur-Moradabad – which will be completed in FY22.

BOT: Preferred choice for emerging times

There wasn't a significant awarding activity in FY20 by NHAI as most of Q4FY20, when a good number of tenders were lined up, was lost due to the pandemic. The authority had lined up some tenders on the BOT mode earlier as well, of which a few will likely be awarded in the ensuing months. During the pandemic, however, the Government has prioritised the usage of its corpus for supporting the financial health of the industry, safeguarding MSMEs and agriculture, aiding marginalised population, and expanding healthcare infrastructure. The Authority, too, has had to spruce up funds available to compensate the industry for losses due to the lockdown and slowed economic activity. The authority is also working on smoothening the Model Concession Agreement (MCA) for the BOT model to make it more bankable. The Ministry of Road Transport and Highways has guided for 3,000 kms of highways to be built on the BOT mode and tenders to be awarded based on the new MCA soon.

IRB is the leading Roads BOT developer in India and is well poised to bag a meaningful market share in the segment.

Outlook

We witnessed a strong uptick in collections being clocked for our assets towards end of February 2020, which is indicative of the demand scenario in India. The same is also reflected in the rebound being witnessed in traffic as the country is opening up in phases. We are back to over 80% pre-COVID level traffic for our portfolio, even when many cities or state sections are not allowing traffic movement freely, and expect to reach pre-COVID collections in the coming months.

Further, out of the 9 projects in Private InvIT, 5 projects are under construction – all being 4 to 6 laning assets. 4 of these will be completed in FY21, resulting in over 45% jump in tariffs on completion. This will provide a strong boost in collections and facilitate operations.

With the transfer of 9 projects, their corresponding O&M now becomes a part of our order book – which has increased to ₹ 12,000 Crores, ensuring strong visibility for the EPC segment for foreseeable future.

We are well poised and geared up to win a large number of BOT projects in the upcoming bids, which will ensure a steady growth in execution as well as our Toll revenues in the long term.

All this has been made possible with the continued support and trust of all our stakeholders over the years. I am humbled by your association, guidance and encouragement, and want to thank you all for helping IRB reach these heights. We will continue to strive and remain focused on creating more value for all.

Regards

Virendra D. Mhaikar

Chairman and Managing Director

Largest TOT in India: Mumbai Pune Expressway TOT



Mumbai Pune Expressway

Mumbai-Pune is the first expressway in India. It is one of the busiest highway corridors in India, which parts the Golden Quadrilateral on the Mumbai, Bangalore-Chennai arm connecting the bustling metropolis of Mumbai with the industrial and cultural centre of Pune.

This expressway has not only provided faster and better connectivity between the cities, but has also led to significant value creation. More importantly, it has led to the expansion of urban limits of both Pune and Mumbai, aiding in the decongestion of the two cities.

The Mumbai-Pune Expressway project along with the old Mumbai-Pune NH-48 project was awarded again in February 2020 to the Company by the Maharashtra State Road Development Corporation (MSRDC) under the TOT model. This is the first project in the Company's portfolio, under the TOT model.

IRB has successfully operated the same project for 15 years until August 2019, and has won the concession again for another ~10.2 years. As per the concession agreement, IRB will pay MSRDC ₹6,500 Crores upfront and a further staggered payment of ₹850 Crores in the second year, ₹850 Crores in the third year and ₹62 Crores in the fourth year, aggregating to ₹8,262 Crores.

**10 years
2 months**

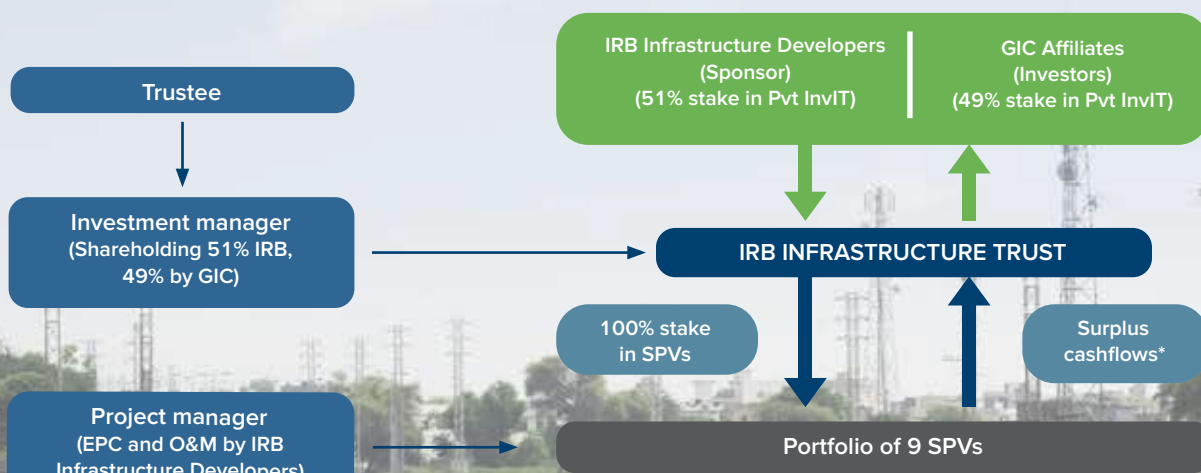
Of concession life

**No alternate
route**

Between Mumbai
and Pune

- The Company has taken the possession of the project and has started toll collection w.e.f. March 1, 2020
- Project length: 205.40 kms, including 111 kms of the old Mumbai-Pune Highway (NH-48)
- Concession life: 10 years 2 months (Up to April 30, 2030)
- The largest TOT project in India from a time-value concept, with initial collection of over ₹1,250 Crores
- There is no alternate route between Mumbai and Pune
- Project is cash flow positive from day 1
- Single largest debt tie-up of ₹ 6610 Crores for the concession closed in stipulated time even amidst the COVID-19 pandemic

Paving way to unbridled growth with continued capital churning: IRB Private InvIT



*Net distributable cash flows as per InvIT regulations



Transaction details

- Total Investment of up to ₹4,400 Crores – of which ~₹3,750 Crores has come in first tranche. ₹3,000 Crores has been used to deleverage the portfolio and balance as equity contribution towards under construction projects



Benefits to IRB

- Increased ability to take on more and larger projects
- Scope to improve rating from current A+
- Reduced net debt to equity from 2.11 to 0.76 and net debt to EBITDA from 0.42 to 0.16, thereby strengthening the balance sheet and reducing the cost of capital
- Increased O&M visibility with execution and O&M to be handled by IRB



Highlights of portfolio

- All projects are now generating revenues
- Full execution and O&M work to remain with IRB for the portfolio
- Existing Portfolio has potential of ~₹98,000 Crores free cashflows over balance life
- Enterprise value of ₹22,500 Crores post construction completion
- Option to explore and grow the portfolio further with future opportunities
- Weighted average balance concession of over 24 years

Milestones

2019

- Achieved PCOD for Yedeshi-Aurangabad four-laning highway project in Maharashtra
- Appointed date was declared for Vadodara-Mumbai Expressway in Gujarat
- Achieved financial closure for Hapur-Moradabad project under BOT in UP

2017

- Launched India's first listed Infrastructure Investment Trust, IRB InvIT
- Achieved PCOD for Kaithal Rajasthan, four-laning highway project in Haryana
- Achieved financial closure for
 - > Udaipur-Gujarat border section on NH-8
 - > Gulabpura-Chittorgarh bypass section of NH-79
- Executed concession agreement with the NHAI for Kishangarh-Gulabpura section of NH-79 and NH-79A

2013

- Awarded Goa-Karnataka Border to Kundapur project on NH-17 in Karnataka

2011

- Awarded Ahmedabad-Vadodara project, the first-ever ultra-mega project of the NHAI on BOT basis and Design, Build, Finance, Operate, Transfer (DBFOT) pattern in Gujarat

2010

- Awarded Tumkur-Chitradurga BOT project of the NHAI on DBFOT pattern in Karnataka

2020

- Achieved PCOD for Goa / Karnataka Border to Kundapura four-laning highway project in Karnataka
- Bagged prestigious Mumbai-Pune Expressway and NH-48 Project under TOT model
- Closed the largest deal in Indian roads and highways segment with GIC Affiliates, Singapore towards investment in 9 BOT assets under the Private InvIT structure
- Achieved financial closure for the prestigious Mumbai-Pune Expressway concession through a single largest debt tie-up of ₹6,610 Crores, in the stipulated time, amidst the COVID-19 pandemic
- Upfront payment of the first Installment of ₹6,500 Crores made to the MSRDC out of the total consideration of ₹8,262 Crores

2018

- Bagged Hapur-Moradabad Bypass project of 99.867 kms under BOT in UP, with cost outlay of ₹3,400 Crores
- Won another project of 23.74 kms stretch on Vadodara-Mumbai Expressway in Gujarat under HAM with cost outlay of ₹2,043 Crores
- Bagged two projects aggregating 94.80 kms in Tamil Nadu under HAM with cost outlay of ₹3,492 Crores
- Achieved PCOD for Solapur-Yedeshi, four-laning highway project in Maharashtra

2016

- Awarded three six-laning projects of the NHAI on DBFOT pattern in Rajasthan:
 - > Udaipur-Gujarat Border section on NH-8
 - > Gulabpura-Chittorgarh section on NH-79
 - > Kishangarh-Gulabpura section on NH-79

2015

- Raised ₹4,400.06 Million through QIP successfully
- Awarded six-laning project of Agra-Etawah section of NH-2

2012

- Acquired MVR Infrastructure and Tollways Pvt. Ltd.

2014

- Awarded three NHAI projects on DBFOT pattern:
 - > Solapur-Yedeshi (Maharashtra)
 - > Yedeshi-Aurangabad (Maharashtra)
 - > Kaithal-Rajasthan Border (Rajasthan)

2009

- Bagged the first airport project for a greenfield airport development in Sindhudurg, Maharashtra
- Executed project development agreement with MIDC
- Awarded three NHAI Projects on DBFOT pattern:
 - > Amritsar-Pathankot (Punjab)
 - > Talegaon-Amravati (Maharashtra)
 - > Jaipur-Deoli (Rajasthan)

2008

- Raised ₹9,445.7 Million through IRB's initial public offering successfully
- Bagged Surat-Dahisar project
- Won Integrated Road Development project in Kolhapur

2006

- Upfront payment of ₹5,040 Million to the NHAI for Bharuch-Surat

1998

- Incorporated as IRB Infrastructure Developer Limited (IRB)

2004

- Upfront payment of ₹9,180 Million to MSRDC for the Mumbai-Pune project

People

Fostering a high-trust, high-performance culture

IRB is known for delivering world-class infrastructure within the approved time and budget. We attribute our success to our team of 6,000+ highly qualified, experienced and committed professionals.

One family: Team IRB

At IRB, we are building a well-knit, cohesive cohort of professionals operating under distinguished leadership and caring management. We offer our people a conducive work environment, characterised by a strong culture of trust and care. Our focus is built on empowering our people to take on the new challenges emerging in the sector.

Recognitions as employer of choice

Our focus on providing a high-performance and conducive work environment has helped us be recognised among the best employers in the country, offering unmatched leadership and growth opportunities to our people. We were awarded with one of India's 50 Most Caring Companies in 2016 by the Asia Pacific HRD congress.

Over the years, we have also received:



Technology

Riding the tech wave in infrastructure

At IRB, technology plays a crucial role in streamlining our processes and removing impediments to faster execution of projects. We have procured various cost-efficient and quality-assurance technologies, apart from deploying different contemporary design and project management tools.

The adoption of these tech-support systems helps us enhance our procurement, track and control systems of purchases, along with optimised asset utilisation, thereby enhancing productivity. Additionally, we have a pan-organisational information management system that enables us to respond to exigencies in a quick and hassle-free manner. We are also among the few infrastructure companies that have successfully implemented SAP for ERP and data management.

We have an extensive range of construction equipment, which helps us develop projects on time, provides us better grip over quality and optimises cost.



Equipments & Machinery

Technology adoption for developing the world-class highways infrastructure.

During the year, we implemented the following technology initiatives:

- **SAP compliant operations since FY19**
- **Used high-strength concrete grades with appropriate use of additives such as silica fume**
- **Executed large span structures with long precast members and cantilever construction involving fully sequenced construction procedures**
- **Deployed large capacity plants and crushers to enhance productivity**
- **Fabricated heavy steel girders in fully automated computerised fabrication plants**
- **Deployed recycling plants for reuse of RAP from existing bituminous pavements**
- **Utilised cost-effective coal-fired hot mix plants, instead of the conventional oil-fired hot mix plants**
- **Achieved higher cost efficiencies on kerb reconstruction by deploying milling machines instead of conventional equipment for kerb dismantling**
- **Deployed jack-up barges for faster foundation works in creek bridges**
- **Used multiplex attached pavers for smooth profile of road and speedier construction**

Corporate social responsibility

Empowering the society

As a responsible corporate citizen, we believe in building strong foundations to build long-lasting structures and relationships. Our approach to community investment strives to jointly benefit communities, customers and the business. We aspire to use our capabilities to make the most meaningful impact where society needs it the most – in the areas of health, education and gender equality.

Under the guidance of the Board, the IRB Group companies have formulated a policy that focuses on community development. Take a look at some of our initiatives towards making the world a better place.

Established IRB Primary Schools in Rajasthan and Punjab

- Offer quality education from the pre-primary level to Class 4
- Cater to 524 students – 314 in Rajasthan and 210 in Punjab
- Equipped with best-in-class infrastructure
- Use modern teaching techniques
- Focus on improving gender parity by encouraging girls to study
- 125 girls in the Punjab school and 163 girls in the Rajasthan school
- 26 students from the Rajasthan school appeared for the board exams
- Created an endowment fund with one of the leading educational trusts to provide merit-cum-means scholarships to deserving students

Engaged in other activities for holistic development of society

- Provide financial support and encourage promising sports persons and artists
- Provide financial assistance to several engineering and educational institutions to promote their educational and cultural activities
- Support the Swachh Bharat Mission
- Provided state-of-the-art mobile diagnostic centre for cancer screening, mammography and vision restoration in the rural areas of Thane district



Awards and recognitions



Young Turk of the Year

Mr. Virendra D. Mhaiskar, Chairman & Managing Director of IRB, was chosen as the “Young Turk of the Year” at the 6th Edition of CNBC TV18 India Business Leader Awards presented by Honorable Finance Minister, Shri Pranab Mukherjee on December 11, 2010 at Mumbai.



FinanceAsia Achievement Award 2017

Best India Deal’ Award by Hong Kong based FinanceAsia, on successfully launching and listing India’s first InvIT IPO and raising ₹ 50 Billion



ET Edge Maharashtra Achievers’ Award 2018

was conferred on to Shri Virendra D. Mhaiskar. Chairman & Managing Director, IRB Infrastructure Developers Ltd., as ‘The Best Infra Person of the Year’ for his visionary leadership as well as valuable contribution to the **Infrastructure Sector**.



Construction Times Award

by Construction Times & Equipment Times, for our Solapur Yedeshi Project under category – Best BOT (Road Project of the Year) 2018



National Best Employer Brand

in the construction and engineering Sector at the World HRD Congress



CNBC TV 18 Essar Steel Infrastructure Excellence Award

IRB has been awarded the CNBC TV18 Essar Steel Infrastructure Excellence Award in the Highways & Flyovers category for Mumbai - Pune section of National Highways (NH-4). This award was in recognition of the high-quality work implemented on the development and maintenance of the Mumbai-Pune section of NH-4.



EPC Company of the Year 2018 Award

conferred on by the EPC World

Organisation structure

Board of Directors

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

Mrs. Deepali V. Mhaiskar
Whole-time Director

Mr. Sudhir Rao Hoshing
Joint Managing Director

Mr. Mukeshlal Gupta
Joint Managing Director

Mr. Chandrashekhar S. Kaptan
Director

Mr. Sunil Talati
Director

Mr. Sandeep J. Shah
Director

Mrs. Heena Raja
Director

Senior Management Team

Mr. Dhananjay K. Joshi
CEO - MMK Toll Road Pvt. Ltd. & Director of
Subsidiaries of IRB

Mr. Ajay P. Deshmukh
Chief Executive Officer – Infrastructure

Mr. Madhav H. Kale
Head – Corporate Strategy and Planning

Mr. Anil D. Yadav
Group Chief Finance Officer

Mr. Mehul N. Patel
President – Corporate Affairs and Group
Company Secretary

Ms. Poonam Nishal
President – Corporate Strategy

Wg Cdr Naresh K. Taneja
Group President – Human Resources
and Administration

Mr. Rajpaul S. Sharma
Head – Contract Management

Mr. Jitendra K. Chauhan
VP – Construction (North Zone)

Mr. Satish V. Patki
Head – Project Maintenance

Mr. Nitin V. Bansode
Head – Toll Operations

Mr. L. N. Surve
VP – Construction (West Zone)

Mr. M. P. Nityanandan
Director - Operations

Mr. Vivek V. Devasthali
Head – Corporate Communications

Management Discussion and Analysis

1. Industry review

1.1 India's infrastructure opportunity

The Indian infrastructure sector is a key driver for the country's economy. Growing urbanisation, demand for energy and financing needs for sustainable living pose a challenge for the infrastructural setup in the country. Infrastructure, and the lack of it, is envisaged as the primary growth constraint, while good infrastructure is widely recognised as an enabler of growth. In the coming era of supply chain disruptions, new technologies and increasing 'glocal' demand, infrastructure growth must keep pace with the need created for it. The sector is accountable for propelling India's overall development. Thus, it requires intense focus from the government for introducing policies that would ensure time-bound formation of world-class infrastructure in the country. The opportunities in the sector have seen an incremental curve over the previous years and are growing to establish the sector as a key driver in India's development story and economic growth at a high rate.

In December 2019, the government launched the National Infrastructure Pipeline (NIP), an investment plan unveiled by the Central Government for enhancing infrastructure in identified sectors. This is a first-of-its-kind exercise to efficiently provide world-class infrastructure across the country and improve the quality of life for all citizens. NIP will enable a forward outlook on both economic and social infrastructure projects, which will create jobs, improve ease of living and provide equitable access to infrastructure for all, thereby making growth more inclusive.

It is envisaged that during the FY 20-25, sectors such as energy (24%), roads (18%), urban (17%) and railways (12%) would amount to ~71% of the projected infrastructure investments in India, with a total capital expenditure projected at ~₹ 111 lakh crore. The Centre (39%) and states (40%) are expected to have an almost equal share in implementing the NIP in India, followed by the private sector (21%).

Out of the total expected capital expenditure of ₹ 111 lakh crore, projects worth ₹ 44 lakh crore (40% of the NIP) are under implementation, projects worth ₹ 33 lakh crore (30%) are at the conceptual stage and projects worth ₹ 22 lakh crore (20%) are under development.

The Government of India has given a massive push to the infrastructure sector by allocating ₹ 1,69,637 crore for the transport infrastructure. The highways sector has been one of the best performing areas of the government, with government expenditure rising from ₹ 34,345.20 crore in FY 15 to ₹ 91,823 crore in FY 21.

Source: Press Information Bureau Government of India, Ministry of Road Transport & Highways <http://pib.nic.in/newsite/PrintRelease.aspx?relid=186932>

1.2 Road and highway sector

As per the Ministry of Road Transport and Highways (MoRTH), FY 20 was the year of consolidation of the gains that accrued from major policy decisions taken in the previous five years. It was a time for monitoring of ongoing projects, tackling roadblocks and adding to the already impressive pace of work achieved during the past years.

During the year, the MoRTH and its associated organisations have carried forward the good work of the previous years, expanding the national highway network in the country, taking various steps to make these highways safe for the commuters and undertaking efforts to minimise any adverse impact on the environment. As a result, the length of India's National Highways (NHs) has increased from 91,287 kms in April 2014 to about 1,32,500 kms as on December 31, 2019.

The MoRTH has envisaged an ambitious highway development programme called 'Bharatmala Pariyojana', which includes development of about 65,000 kms of NHs. Under Phase-I of Bharatmala Pariyojana, the MoRTH has approved the implementation of 34,800 kms of NHS in five years with an outlay of ₹ 5,35,000 crore (US\$ 76.55 billion). The National Highways Authority of India has been mandated the development of about 27,500 kms of NHs under Bharatmala Pariyojana Phase-I.

The MoRTH had taken up a detailed review of the NH network and has given investment approval for the Bharatmala Pariyojana Phase-I Scheme for development of about 34,800 kms [including 10,000 kms residual National Highways development Project (NHDP) stretches] at an estimated outlay of ₹ 5,35,000 crore. Development of major highways will be done under this scheme, including the development of economic corridors, inter-corridors and feeder roads; efficiency improvements of national corridors; border and international connectivity roads; coastal and port connectivity roads; and expressways. Total 246 projects with a length of 10,100 kms have been awarded until February 2020. Further, 1,255 kms has been constructed under the Bharatmala Pariyojana Project in FY 20.

The MoRTH has also taken up the Connectivity Improvement Programme for Char Dham (Kedarnath, Badrinath, Yamunotri and Gangotri) in Uttarakhand. The Programme includes projects of improvement/development of 889 kms length of NHs at a total estimated cost of about ₹ 11,700 crore. Out of the 889 kms, 1.1 kms has been completed and 646 kms is under construction. Total length of 6,940 kms of NHs has been constructed in the country during FY 20 until December 2019, whereas 1,522 kms of NHs has been constructed during FY 20 under the Bharatmala Pariyojana.

Details of NH length constructed per day during the last six years:

Year	Length in kms	Pace (kms per day)
FY 15	4,410	12.08
FY 16	6,061	16.56
FY 17	8,231	22.55
FY 18	9,829	26.93
FY 19	10,855	29.74
FY 20 (up to December)	6,940	25.23

NHAI has accomplished construction of 3,979 kms of NHs in FY 20. This is the highest ever highway construction achieved in a financial year by NHAI. The construction pace, as noticed in the previous years, has seen a steady growth with 3,380 kms in FY 19. Continuing the same trend with the development of 3,979 kms of NHs during FY 20, NHAI has achieved an all-time high construction since its inception in 1995.

1.3 Growth drivers

To accelerate the pace of construction, a large number of initiatives have been undertaken to revive the stalled projects and expedite completion of new projects:

- Identification of model NH in the state for development by the government
- Streamlining of land acquisition and acquisition of a major portion of land prior to bidding
- Award of projects after adequate project preparation in terms of land acquisition, clearances, etc.
- Disposal of cases in respect of Change of Scope (CoS) and Extension of Time (EoT) in a time-bound manner
- Procedure for approval of General Arrangement Drawing for Road-over Bridges (ROBs) simplified and made online
- Close coordination with other ministries and state governments' one-time fund infusion
- Regular review at various levels and identification/removal of bottlenecks in project execution
- Proposed exit for equity investors
- Securitisation of road sector loans
- Revamp of dispute resolution mechanism to avoid delays in project completion of projects

In addition, there are a few more initiatives that will drive growth for the infrastructure sector in India:

- **Massive infrastructure push:** The Government of India has given a massive push to the infrastructure sector by allocating ₹ 1,69,637 crore to the transport infrastructure.
- **NH expansion:** The MoRTH proposes developing an additional 60,000 kms of NHs in the next five years, of which 2,500 kms are express ways / access-controlled highways, 9,000 kms are economic corridors, 2,000 kms for coastal and port connectivity highways and 2,000 kms border roads / strategic highways. The MoRTH also intends to improve connectivity for

100 tourist destinations and construct bypasses for 45 towns/cities during this period.

- **Growing demand:** With the increase in consumer demand and nuclear families, need for two-wheelers and compact cars has been on the rise and is expected to grow even further. Road's traffic share of the total traffic in India has grown from 13.8% to 65% in freight traffic and from 32% to 90% in passenger traffic over FY 1951-2017.
- **Government initiatives:** The Government of India is expected to invest heavily in the infrastructure sector, mainly highways, renewable energy and urban transport. Increasing budget allocations, Smart City Mission, Pradhan Mantri Awas Yojana, new metro rail policy, Housing for All and the North East Special Infrastructure Development Scheme are expected to contribute significantly to drive infrastructure growth in India.
- **Increasing investments:** In recent years, India has emerged as one of the most attractive destinations for doing business and making investments. 100% Foreign Direct Investment (FDI) is allowed in infrastructure development projects such as townships, housing and built-up infrastructure and construction developments.

1.4 Opportunities

Here are some trends that are ensuring seamless travel, better infrastructure and connectivity:

- **Electronic toll collection:** The National Electronic Toll Collection (NETC) programme is the flagship initiative of MoRTH and NHAI. It uses the FASTag device that employs Radio Frequency Identification (RFID) technology for making toll payments directly from the prepaid or savings account linked to it. The programme has been implemented on a pan-India basis to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates.
- **Different models:** The type of Public-Private Partnership (PPP) models used in road projects are BOT (Build Operate Transfer), TOT (Toll Operate Transfer) and HAM (Hybrid Annuity Model). The government's efforts to evolve new, flexible policies to create investor-friendly highway development initiatives have already started by way of introduction of monetisation of highway assets under the TOT mode. The next fiscal year is likely to witness an increase in the award of contracts under the TOT and BOT modes as financial constraints limit the total expenditure that can be undertaken by NHAI and accordingly contract award on EPC/HAM basis.
- **FDI in roads:** Cumulative FDI inflows into the construction development sector, including roads and highways, stood at US\$ 25.37 billion between April 2000 and December 2019. This is expected to grow as the MoRTH has come out with business-friendly initiatives.
- **NIP:** The final report of the NIP Task Force has projected total infrastructure investment of ₹ 111 lakh crore between FY 20-25. The sectors such as energy (24 %), roads (18 %), urban (17 %) and railways (12 %)

amount to around 71 % of the projected infrastructure investments in India.

- **Favourable policies in other sectors:** These include 100% exit policy for stressed BOT players, providing secured status for PPP projects while lending, and proposal to scrap slow-moving highway projects, among others.

1.5 Highlights of Union Budget 2020-21

- The government has given a massive push to the infrastructure sector by allocating ₹ 1,69,637 crore (US\$ 24.27 billion) for the transport infrastructure.
- The government has allocated ₹ 91,823 crore (US\$ 13.14 billion) to the MoRTH.
- The government has set a target to complete one road project every two days as part of its 100-day plan.
- The government plans to invest ₹ 15 lakh crore (US\$ 214.62 billion) in the next five years.
- The government has allocated ₹ 19,500 crore (US\$ 2.79 billion) under the Pradhan Mantri Gram Sadak Yojana (PMGSY).
- An accelerated development of highways to include development of 2,500 kms access control highways, 9,000 kms of economic corridors, 2,000 kms of coastal and land port roads, and 2,000 kms of strategic highways.
- The Delhi-Mumbai Expressway and two other packages would be completed by 2023. The Chennai-Bengaluru Expressway would also be started.
- The government has raised a proposal to monetise at least 12 lots of highway bundles of over 6,000 kms before 2024.

1.6 Bharatmala Pariyojana: Phase-I

Bharatmala Pariyojana is the umbrella programme for the highways sector unrolled in FY 18. The programme aims to optimise the efficiency of road traffic movement across the country by bridging critical infrastructure gaps. Under this programme, the MoRTH has taken up a detailed review of the NH network with a view to develop road connectivity to border areas; develop coastal roads, including road connectivity for non-major ports; improve the efficiency of national corridors; and develop economic corridors, inter-corridors and feeder routes; along with integration with Sagarmala, etc.

The Bharatmala Pariyojana envisages the development of about 26,000 kms length of economic corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) corridors are expected to carry the majority of the freight traffic on roads. Further, about 8,000 kms of inter-corridors and about 7,500 kms of feeder routes have been identified for improving the effectiveness of economic corridors, GQ and NS-EW corridors. The programme envisages the development of ring roads / bypasses and elevated corridors to decongest the traffic passing through cities and enhances logistic efficiency. 28 cities have been identified for ring roads and 125 choke points and 66 congestion points have been identified for their improvements. Further, to reduce congestion on proposed corridors,

enhance logistic efficiency and reduce logistics costs of freight movements, 35 locations have been identified for development of multimodal logistics parks.

The Bharatmala Pariyojana (approved for estimated cost of ₹ 6,92,324 crore including other ongoing schemes) is to be funded from cess (₹ 2,37,024 crore) collected from petrol and diesel (as per Central Road & Infrastructure Fund Act, 2000; erstwhile CRF Act, 2000), amount collected from toll (₹ 46,048 crore) apart from additional budgetary support (₹ 59,973 crore), expected monetisation of NHs through TOT (₹ 34,000 crore), Internal & Extra Budgetary Resources (IEBR) (₹ 2,09,279 crore) and private sector investment (₹ 1,06,000 crore) as per Financing Plan up to 2021-22.

Phase-I of Bharatmala Pariyojana includes the development of:

Sr. No.	Scheme	Length (kms)	Cost (₹ crore)
1	Economic corridors	9,000	1,20,000
2	Inter-corridors and feeder roads	6,000	80,000
3	National corridor efficiency improvement	5,000	1,00,000
4	Border and international connectivity roads	2,000	25,000
5	Coastal and port connectivity roads	2,000	20,000
6	Expressways	800	40,000
	Subtotal	24,800	3,85,000
7	Ongoing projects, including NHDP	10,000	1,50,000
	Total	34,800	5,35,000

1.7 Outlook

The roads and highways sector is expected to take a mighty blow from the nationwide lockdown to contain the COVID-19 pandemic, which has pushed back a much anticipated economic recovery this fiscal by bringing movement of people, goods and all major industries to a standstill. However, the key to reversal in economic activity lies in the consumption propensity of people and ability of industries to achieve pre-COVID levels of operations. The government has been facilitating measures to safeguard liquidity, compensate developers/contractors for the losses experienced during lockdown and provide additional loans for a smooth resumption of operations. The Union Minister for Road Transport & Highways and MSMEs, in his communication dated April 07, 2020, has set a target of constructing roads worth ₹ 15 lakh crore in the next two years.

Furthermore, there are tremendous opportunities in the near and long term for the infrastructure space in India. The government's ambitious infrastructure development programmes provide significant opportunities for investors and market players to help transform the sector and partner India's socio-economic progress. Robust demand, higher investments, attractive opportunities and policy support changed the face of the road sector in the country within three years.

The government is implementing various projects across the length and breadth of the country to solve the woes of the common man. The MoRTH has introduced notable trends that will make India take lead position in road infrastructure in the times to come.

2. Company and business overview

2.1 Company overview

IRB Infrastructure Developers Limited (IRB) was incorporated in 1998. The Company is among India's leading infrastructure developers specialising in roadways and highways. It enjoys robust in-house integrated project execution capabilities — Engineering, Procurement and Construction (EPC) and Operation and Maintenance (O&M)— across all its business verticals:

1. Build Operate Transfer (BOT)
2. Hybrid Annuity Model (HAM)
3. Toll-Operate-Transfer (TOT)

The Company is a pioneer in the road BOT business and thus enjoys first-mover advantage. It is India's largest road BOT operator with a rich portfolio of 21 projects, including 19 BOT, 1 TOT and 1 HAM project. The BOT segment includes three projects under tolling in the parent company, nine projects under Private InvIT with O&M contracts and seven projects under O&M contracts as a project manager for the Public InvIT Fund. The Company also has the largest TOT – Mumbai-Pune Expressway – to its credit. Altogether, it has 20% share of the GQ Highway Network under various stages. Over the years, the Company has developed rich in-house expertise in both its EPC and O&M verticals.

The Company's clients primarily comprise government agencies such as MoRTH and NHAI, among others.

IRB is strategically growing its presence beyond its stronghold states of Maharashtra and Gujarat and over the years, it has established a strong foothold in six more states, including Punjab, Rajasthan, Uttar Pradesh, Karnataka, Haryana and Tamil Nadu.

On a per lane km basis, IRB's geographic spread is 29% in Maharashtra, 24% in Rajasthan, 16% in Uttar Pradesh, 14% in Gujarat, 9% in Karnataka and 8% in Haryana.

2.2 Business overview

2.2.1 Construction and development (EPC)

During the reporting year, IRB successfully constructed more than 12,317 lane kms of highways on a BOT basis, of which it owns and operates 8,262* lane kms and manages 4,055 lane kms under InvIT Assets as a project manager. Currently, the Company has 3,508 lane kms under construction, including improvement of national highways and sections of the GQ Highway Network.

* Includes lane kms of nine BOT projects transferred to IRB Infrastructure Trust in FY 20

The Company has an integrated approach towards project execution and involves in-house construction,

as well as O&M activities with least outsourcing. It owns a range of advanced equipment IRB InvIT Fund in FY 18 and skilled workforce that enables it to complete projects within set times and budget. The expert talent pool also helps the organisation manage its entire tolling and maintenance functions in-house. Besides, its state-of-the-art IT infrastructure strengthens its integrated business model.

IRB strengthened its order book further to end 2020 at ₹ 119,970 million. Of this, the construction order book would be executed over the next two years.

IRB emerged as the winner for India's largest single road TOT – Mumbai-Pune Expressway – for the second time running, at a bid price of ₹ 8,262 crore. The project received appointed date in March 2020.

The Company's BOT (toll) project, Karwar to Kundapur in Karnataka, achieved PCOD and started tolling from February 2020, and with this, all the Company's projects are now revenue generating. Further, other projects under implementation are progressing largely as per schedule and are expected to be completed within their stipulated timelines.

2.2.2 Toll O&M

IRB has 20# projects under O&M. With its in-house expertise in handling BOT O&M on-road projects, the Company routinely carries out maintenance of toll roads.

Inclusive of seven BOT projects transferred to IRB InvIT Fund in FY 18 and nine BOT projects transferred to IRB Infrastructure Trust in FY 20. The Company is the project manager for both these entities.

2.2.3 Sponsor of IRB InvIT Fund

IRB launched the first public InvIT of the country, IRB InvIT Fund, in May 2017 and continues to run it as the sponsor.

It transferred six assets at the time of IPO in May 2017 and 7th asset in September 2017. IRB owned ~16% stake in the Trust, as on March 31, 2020. During the fiscal, the Company received total distribution of ₹ 1,047 million, of which ₹ 760 million were received as interest and ₹ 287 million as return on capital.

2.2.4 Sponsor of IRB Infrastructure Trust

IRB has incorporated a private InvIT viz. IRB Infrastructure Fund in August 2019 and continues to run it as the sponsor and 51% shareholder.

IRB has transferred nine of its BOT assets into the Private InvIT in which IRB continues to hold a controlling stake of 51%. The portfolio spans across ~5,900 lane kms in Haryana, Uttar Pradesh, Rajasthan, Maharashtra and Karnataka. All nine assets in the portfolio are revenue-generating assets. As a part of the transaction, GIC affiliates has acquired 49% of the Trust. The investment proceeds will be used for deleveraging the portfolio and for equity funding for the under-construction projects.

3. Financial analysis

3.1 BOT assets

As is the norm for financing highway BOT projects, debt funds from project lenders are the major source of funding. The project lenders have reposed trust in the Company's financial strength, demonstrated by healthy growth in internal accruals and net worth. Besides, they have also shown faith in the Company's project execution capabilities. This trust of the project lenders has played a primary role in helping IRB achieve the required financial closures.

IRB invested in projects that were under construction and are now in operation. With this, it has augmented capacity to invest in new projects that may be secured on a diligent evaluation of their risks and commercial viability. Internal accruals were robust even after providing for debt repayments as well as dividend payouts. Total consolidated income for FY 20 grew 2% to ₹ 70,472 million from ₹ 69,026 million in FY 19. Consolidated toll revenues decreased by 17% to ₹ 17,232 million in FY 20 from ₹ 20,848 million in FY 19. Consolidated construction revenues rose 11% to ₹ 51,290 million in FY 20 from ₹ 46,223 million on a y-o-y basis

EBITDA in FY 20 increased to ₹ 31,664 million from ₹ 31,329 million.

Interest costs increased by 40% y-o-y to ₹ 15,644 million in FY 20 from ₹ 11,201 million mainly on account of disbursements availed in four-to-six laning projects.

Depreciation decreased by 13% to ₹ 4,683 million in FY 20 from ₹ 5,395 million in FY 19.

Profit Before Tax (PBT) and share of profit/loss from joint ventures decreased by 23% y-o-y to ₹ 11,337 million in FY 20 from ₹ 14,733 million in FY 19. PBT decreased by 20% to ₹ 11,752 million in FY 20 from ₹ 14,733 million in FY 19.

PAT for FY 20 came in at ₹ 7,209 million, decreased by 15% from ₹ 8,500 million in FY 19.

The Company recommended a final dividend aggregating to ₹ 5/- per equity share for FY 20.

Key financial ratios

Particulars	FY 20	FY 19
Return on net worth (%)	11%	13%
Return on capital employed (%)	19%	12%
Debt equity ratio	1.14	2.46
Net debt to equity ratio	0.76	2.11
Net profit margin (%)	10%	12%

The above financial analysis and key financial ratios of FY 20 vis-a-vis FY 19 are not comparable since nine project assets have been transferred to Private InvIT from March 01, 2020. Accordingly, consolidation has been done for the partial period.

4. Key Competitive Advantage

IRB's competitive edge stems from the following:

- Proven track record of completing all phases of BOT projects in the highway sector within timeline
- Robust order book of ₹ 119,970 million (as on March 31, 2020)
- Market leader with the largest domestic BOT project portfolios in the roads and highways sector
- Strong financial track record; healthy relationships with leading banks/financial institutions
- Integrated and efficient project execution, supported by a comprehensive equipment pool
- Professionally managed Company with a qualified and skilled employee base
- One of the few infrastructure companies to have successfully implemented SAP
- One of the leading global sovereign funds as a long-term partner for 49% stake in Pvt InvIT

5. Risks and Challenges

The Company's ability to foresee and manage business risks is crucial to its efforts to achieve favourable results. Although management is positive about the Company's long-term outlook, it is subject to a few risks and uncertainties, as discussed below:

1. Competition risk

Attractive growth opportunities exist in the road construction sector, especially with the government going full throttle on infrastructure development with the Bharatmala Pariyojana. This may increase the number of players operating in the industry. However, the Company is confident about retaining its competitive edge, backed by its industry-leading experience in the roads and highways sector. Further, the Company has carved out a niche in the BOT segment. Higher competencies including financial strength required for this segment create entry barriers, thereby limiting competition. As a prudent strategic initiative, IRB will continue to bid for projects based on their financial, operational and execution viability.

2. Availability of capital and interest rate risk

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. IRB intends to pursue a strategy of continued investments in infrastructure development projects. In the past, the Company has been able to infuse equity and arrange for debt financing on acceptable terms for the projects. However, IRB believes that its ability to continue to arrange capital requirements depends on various factors. These factors include timing and internal accruals, timing and size of the projects awarded, credit availability from banks and financial institutions, and the success of its current infrastructure development projects. Besides, there are several other factors outside its control.

The Company's strong track record has enabled it to raise funds at competitive rates thus far. In addition, the credit rating outlook has improved from Stable to Positive, which has helped maintain the average cost of debt at ~10.25% per annum.

3. Traffic growth risk

Toll revenue is a function of toll rates and traffic growth.

The Government plans to link toll rate increases to changes in the Wholesale Price Index (WPI). Toll rates of the Company's projects awarded after 2008 are decided based on a formula, which is 3% fixed plus 40% of WPI. The Company's other projects, including state highway projects, have fixed annual or periodical increase clause in their concession agreement.

4. Traffic

Rapid economic development increases traffic growth while low economic activity has a negative impact on traffic volume. Most of the Company's projects are part of India's GQ corridor or are key connectors between India's busiest highways or economic/social hubs and carry long-distance freight.

This includes the Ahmedabad-Vadodara, Kishangarh-Gulabpura, Gulabpura-Chittorgarh, Udaipur-Rajasthan/Gujarat border road projects, among others. For their strategic connectivity, industrial growth and development of the Delhi-Mumbai industrial corridor along these projects are expected to boost the traffic growth momentum in the coming years, partially offsetting the risk of a slowdown in traffic growth. Moreover, pickup in economic activity and the implementation of Bharatmala Pariyojana will lead to higher traffic growth in the roads sector. With the passage of time, even road projects that have been witnessing muted traffic growth could benefit from the uptick in economic growth.

5. Input cost risk

Raw materials, such as bitumen, stone aggregates, cement and steel need to be supplied continuously to complete projects. There is also a risk of cost escalations or raw material shortages. The Company's extensive experience, its industry position and bulk purchases have helped it procure raw materials at competitive rates. Moreover, the Company procures stone aggregates from its leased mines, which ensures quality and lowers costs, as compared to buying aggregates from open markets. Captive sourcing also minimises supply disruptions or price escalations.

6. Labour risk

Timely availability of skilled and technical personnel is one of the key industry challenges. The Company maintains a healthy and motivating work

environment through various initiatives. This has helped it recruit and retain skilled workforce and, in turn, complete projects in time.

6. Human resource management

IRB has a large pool of experienced and skilled technical manpower, with which IRB executes world-class projects and delivers excellent quality. IRB aims to keep its employees abreast of the latest technical developments and emerging technologies related to the construction of roads and structures, toll operations, collection processes and road maintenance activities. The Company encourages its executives to attend seminars and symposiums conducted by professional bodies of global repute. Employees are also nominated to attend other professional skill-building programmes.

IRB's reputation of providing a congenial work environment that respects individuality and encourages professional growth, innovation and performance, acts as a strong force to attract new industry talent. Human resources continue to be one of the core focus areas. Open work culture, effective communications, fair and equitable treatment and welfare of employees are significant value propositions, which help IRB retain its highly engaged talent pool and generate trust among its employees. IRB remains the 'employer of choice' with one of the lowest attrition rates in the infrastructure sector.

7. Internal control systems

IRB has now become a SAP-complied organisation across all business functions – tolling as well as construction. IRB maintains adequate internal control systems, including internal financial control systems, which provide, among other things, reasonable assurance of recording transactions of its operations in all material aspects. This system also protects against significant misuse or loss of Company assets. IRB has a strong and independent internal audit function. The Internal Auditor reports directly to the Chairman of the Audit Committee. Periodic audits by professionally qualified, technical and financial personnel of the internal audit function ensure that the Company's internal control systems are adequate and are complied with.

8. Cautionary statement

'IRB', 'the Company', 'IRB Group' and 'the Group' are interchangeably used and mean IRB Group or IRB Infrastructure Developers Limited as may be applicable.

This Annual Report contains certain forward-looking statements, and may contain certain projections. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue', 'seek to' or other words or phrases of similar import. Similarly, statements that describe strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements and projections are subject to risks, uncertainties and assumptions.

Actual results may differ materially from those suggested by forward-looking statements or projections due to risks or uncertainties associated without expectations with respect to, but not limited to, regulatory changes pertaining to the infrastructure sector in India and the Company's ability to respond to them, the Company's ability to successfully implement its strategy and objectives, the Company's growth and expansion plans, technological changes, the Company's exposure to market risks, general economic and political conditions in India that have an impact on the Company's business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the infrastructure sector. Certain important factors that could cause the Company's actual results to differ materially from expectations include, but are not limited to, the following:

- The business and investment strategy of the Company
- Expiry or termination of the project Special Purpose Vehicles (SPVs) respective concession agreements
- Future earnings, cash flow and liquidity
- Potential growth opportunities
- Financing plans
- The competitive position and the effects of competition on the Company's investments

- The general transportation industry environment and traffic growth
- Regulatory changes and future government policy relating to the transportation industry in India

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward-looking statements and projections reflect current views as of the date hereof and are not a guarantee of future performance or returns to investors. These statements and projections are based on certain beliefs and assumptions, which in turn are based on currently available information. Although the Company believes the assumptions upon which these forward-looking statements and projections are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements and projections based on these assumptions could be incorrect. The Company and their respective affiliates/advisors do not have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance that the expectations reflected in the forward-looking statements and projections will prove to be correct. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements and projections and not to regard such statements to be a guarantee or assurance of the Company's future performance or returns to investors.

Board's Report

Dear Stakeholders,

Your Directors have pleasure in presenting their 22nd report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2020.

(Amount in ₹ Millions)

	Consolidated		Standalone	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Total Income	70,471.79	69,026.18	41,622.94	36,234.81
Total Expenditure	59,134.92	54,292.94	37,924.60	31,633.58
Profit before exceptional items and tax	11,336.87	14,733.24	3,698.34	4,601.23
Less: Share of loss from joint ventures	158.42	-	-	-
Profit before exceptional items and tax	11,178.45	14,733.24	3,698.34	4,601.23
Add: Exceptional item	573.87	-	(16.48)	-
Profit before tax	11,752.32	14,733.24	3,681.86	4,601.23
Less: Provision for tax				
Current tax	4,319.26	6,192.62	887.54	1,312.10
Deferred tax	224.43	40.97	2.30	1.42
Profit for the year	7,208.63	8,499.65	2,792.02	3,287.71
Add: Profit at the beginning of the year	45,170.05	37,729.64	10,775.14	8,366.06
Transfer from Other comprehensive income -- Re-measurement (loss) on defined benefit plans (net of taxes)	(46.48)	-	(3.71)	-
Re-measurement (loss) on defined benefit plans (net of taxes) during the year	(19.59)	-	1.36	-
Profit available for appropriation	52,312.61	46,229.29	13,564.81	11,653.77
Appropriations:				
Interim Equity Dividend	-	(878.63)	-	(878.63)
Tax on interim equity dividend	(50.15)	(180.61)	-	-
Balance Carried Forward to Balance Sheet	52,262.46	45,170.05	13,564.81	10,775.14

Your Company has not proposed to transfer any amount to the General Reserves.

Operation and Performance Review

On the basis of Consolidated Financials

During the year, IRB (Herein after "your Group") earned total income of ₹ 70,471.79 Million as against the total income of ₹ 69,026.18 Million in previous year. Contract revenue grew from ₹ 46,018.56 Million for March 31, 2019 to ₹ 50,009.45 Million for year ended March 31, 2020. Toll revenues for March 31, 2020 had decreased to ₹ 17,055.42 Million from ₹ 20,847.54 Million for March 31, 2019. Net profit before share of profit/(loss) from joint venture/ exceptional items and tax is ₹ 11,336.87 Million against ₹ 14,733.24 Million for the previous financial year. Net profit before tax after share of loss from joint ventures and exceptional items is ₹ 11,752.32 Million against ₹ 14,733.24 Million for the previous financial year. Profit for the year ended March 31, 2020 stood at ₹ 7,208.63 Million as against ₹ 8,499.65 Million for the previous year.

On the basis of Standalone Financials

During the year, your Company earned total income of ₹ 41,622.94 Million for the year ended March 31, 2020. Profit before tax stood at ₹ 3,681.86 Million. Profit for the year ended March 31, 2020 stood at ₹ 2,792.02 Million, as against ₹ 3,287.71 Million for the previous year.

There is no change in the nature of business of the Company, during the year under review.

Particulars of Loans, Guarantees or Investments

Particulars of Loans, Guarantees or Investments, if any, are given in the Notes to the Audited Financial Statements.

Dividend

Your Company has declared final dividend of ₹ 5/- (Rupees Five only) per equity share of face value of ₹ 10/- (Rupees Ten only) each for the financial year 2019-20. The proposal is subject to approval of the shareholders at the ensuing Annual General meeting.

Credit Rating of Company & Subsidiaries

CRISIL Limited has affirmed:

- CRISIL A+/Stable to Long term rating, CRISIL A1 to short term rating; total Bank loan facilities rated ₹ 42,000 Million.
- CRISIL A-/Stable to the long-term loans of ₹ 10,270 Million of VK1 Expressway Pvt. Ltd.

India Ratings and Research Private Limited has affirmed:

- IND A+ to the Company with a Stable Outlook. [IND A+/Stable/IND A1+] to term loans of ₹ 20,383.40 Million; [IND A+/Stable/IND A1+] to the Company's non-fund based bank facilities limits aggregating ₹ 12,000.00 Million and IND A+/Stable to the Non-Convertible Debentures (NCDs) of ₹ 5,000 Million.

- IND BBB/Stable to the senior project rupee loans of ₹ 27,263.68 Million and IND BBB/Stable to Non-convertible debentures(NCD's) of ₹ 4,494.36 Million of IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. with Stable Outlook.
- IND A+(CE)/RWP to senior project bank loans of ₹ 459.80 Million of IRB Kolhapur Integrated Road Development Company Pvt. Ltd. with Stable Outlook.

Credit Analysis & Research Ltd. has affirmed:

- CARE A+(CE);Stable [A Plus (Credit Enhancement); Outlook: Stable], to long-term bank facilities – Term loan of ₹ 490.9 Million, CARE A; Stable [Single A ; Outlook: Stable], to long-term facilities – Term loan of ₹ 308.1 Million, 'CARE A+(CE); Stable [Single A Plus (Credit Enhancement); Outlook: Stable], to Long-term bank facilities-Cash Credit of ₹ 6,250 Million and CARE A+(CE); Stable/CARE A1+(CE) [A Plus (Credit Enhancement); Outlook: Stable/A+(CE) (Credit Enhancement)], to long-term / short-term bank facilities – LC/BG of ₹ 5,500 Million of Modern Road Makers Pvt. Ltd

Borrowings

As on March 31, 2020, your Company's (Standalone) fund based facilities availed stood at ₹ 27,864.79 Million and non-fund based credit facilities availed stood at ₹ 4,635.29 Million.

During the year under review, the Company issued, allotted and redeemed unlisted, secured, non-convertible debentures ("NCDs") of face value of ₹ 1,00,000/- (Rupees One Lakh only) per NCD amounting to ₹ 14,000 Million by way of private placement.

After March 31, 2020, the Company has issued and allotted Non-convertible debentures as under:

1. 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value ₹10 lakh each for cash at par, aggregating to ₹ 200 Crores on a private placement basis.
2. 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value ₹10 lakh each for cash at par, aggregating to ₹ 300 Crores on a private placement basis.
3. 10% Secured, Unlisted, Unrated, Non-Convertible Debentures of face value of ₹ 1 lakh each for cash at par, aggregating to ₹ 750 Crores on a private placement basis.

Projects Under Implementation

VK1 Expressway Private Limited

The project's construction work is in progress. During the year under review, this SPV has availed a loan of ₹ 2,996.87 Million out of the total project loan. As on March 31, 2020, this SPV's authorised share capital and paid up share capital was ₹ 1,225 Million.

IRB Hapur Moradabad Tollway Limited

This SPV has received appointed date from the competent Authority in May, 2019. Consequently, the SPV has started toll collection and construction on the Project from May, 2019. During the year under review, this SPV has availed a loan of

₹ 5,348.90 Million out of the total project loan. As on March 31, 2020, this SPV's authorised share capital was ₹1,900 Million and paid up share capital was ₹ 1,895 Million.

This SPV has been transferred to IRB Infrastructure Trust, infrastructure investment Trust for which the Company is acting as Sponsor and the Project Manager, in the month of February, 2020.

IRB Westcoast Tollway Ltd

This SPV has received provisional completion certificate from the Competent Authority in February 2020. Consequently this SPV has commenced toll collection on the Project.

As on March 31, 2020, this SPV's authorised and paid up share capital was ₹ 1,741.94 Million.

This SPV has been transferred to IRB Infrastructure Trust, infrastructure investment Trust for which the Company is acting as Sponsor and the Project Manager, in the month of February, 2020.

Kishangarh Gulabpura Tollway Ltd.

The project's construction work is in progress. During the year under review, this SPV has availed a loan of ₹ 2,831.57 Million out of the total project loan. As on March 31, 2020, this SPV's authorised share capital was ₹ 1,555 Million and paid up share capital was ₹ 1,555 Million.

This SPV has been transferred to IRB Infrastructure Trust, infrastructure investment Trust for which the Company is acting as Sponsor and the Project Manager, in the month of February, 2020.

CG Tollway Ltd.

The project's construction work is in progress. During the year under review, this SPV has availed a loan of ₹ 4,636.20 Million out of the total project loan. As on March 31, 2020, this SPV's authorised share capital was ₹ 2,035 Million and paid up share capital was ₹ 2,035 Million.

This SPV has been transferred to IRB Infrastructure Trust, infrastructure investment Trust for which the Company is acting as Sponsor and the Project Manager, in the month of February, 2020.

Udaipur Tollway Ltd.

The project's construction work is in progress. During the year under review, this SPV has availed a loan of ₹ 3,955.78 Million out of the total project loan. As on March 31, 2020, this SPV's authorised share capital was ₹ 1,168 Million and paid up share capital was ₹ 1,168 Million.

This SPV has been transferred to IRB Infrastructure Trust, infrastructure investment Trust for which the Company is acting as Sponsor and the Project Manager, in the month of February, 2020.

AE Tollway Ltd.

The project's construction work is in progress. As on March 31, 2020, this SPV's authorised share capital and paid up share capital was ₹ 4,365 Million.

This SPV has been transferred to IRB Infrastructure Trust, infrastructure investment Trust for which the Company is acting as Sponsor and the Project Manager, in the month of February, 2020.

Projects Related Updates

Mhaikar Infrastructure Private Limited

This SPV of the Company has successfully completed the concession period of Mumbai Pune Project in the month of August, 2019. Subsequently, the SPV has handed over the Project to the MSRDC.

IRB PP Project Private Limited and IRB PS Highway Private Limited

During the year, the National Highway Authority of India (NHAI) has communicated that the Concession Agreements of IRB PP Project Private Limited and IRB PS Highway Private Limited are deemed terminated w.e.f. May 15, 2019 as per Clause 4.5 of respective Concession Agreements.

IRB MP Expressway Private Limited

During the year, the Company has emerged as a preferred bidder to act as Sub-concessionaire for the Mumbai-Pune Project which is being implemented by IRB MP Expressway Private Limited. This SPV has received Commencement Order from the Competent Authority and started toll collection from March 1, 2020 on both Expressway and NH-48 section of Mumbai-Pune Project.

IRB INVIT FUND

Your Company is Sponsor and Project Manager of IRB InvIT Fund ("the Trust"). IRB Infrastructure Pvt. Ltd (IRBFL) is Investment Manager of the Trust. During the year, IRBFL has carried out its obligations under Investment Management Agreement entered into with the Trust and earned management fee of ₹ 103.43 Million.

During the year, the Company, Trustee of the Trust, the Investment Manager, Modern Road Makers Private Limited (MRM) have entered into assignment agreements dated May 14, 2019 with each of IDAA Infrastructure Limited, IRB Jaipur Deoli Tollway Limited, IRB Surat Dahisar Tollway Limited, IRB Talegaon Amravati Tollway Limited, IRB Tumkur Chitradurga Tollway Limited, MVR Infrastructure and Tollways Limited and IRB Pathankot Amritsar Toll Road Limited (collectively referred as "Project SPVs") pursuant to which all rights, interests and obligations of MRM in the project implementation agreements have been assigned to the Company and the Company is acting as the Project Manager of the Trust with effect from May 16, 2019.

The Company being acting as the Project Manager of the Trust, has received Work Orders for Operation & Maintenance (O&M) work of the Project SPVs of the Trust for further 10 years. These Work Orders for O&M work would result in improved visibility in consolidated Order Book of the Company over 10 years.

IRB INFRASTRUCTURE TRUST

Your Company has identified investment opportunities in the infrastructure sector in India and decided to establish an infrastructure investment trust to pool resources from Investors, to carry on the activity of an infrastructure investment trust; and make investments in companies involved in infrastructure

projects in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended (the "InvIT Regulations"). In this regard, the Company, has established an irrevocable trust, known as IRB Infrastructure Trust ("Trust"), under the Indian Trust Act, 1882, as amended, to act as a Sponsor and Project Manager to the Trust.

Further, the Company has transferred following Nine Project SPVs to IRB Infrastructure Trust in which the Company holds 51% stake while investors holds the remaining stake of 49%.

1. AE Tollway Limited
2. CG Tollway Limited
3. IRB Hapur Moradabad Tollway Limited
4. IRB Westcoast Tollway Limited
5. Kishangarh Gulabpura Tollway Limited
6. Kaithal Tollway Limited
7. Solapur Yedeshi Tollway Limited
8. Udaipur Tollway Limited
9. Yedeshi Aurangabad Tollway Limited

These transactions have helped the Company to improve its fiscal position and to reduce the cost of borrowings for future projects. Further, the Company acts as the Project Manager of the Trust. The Company also transferred 49% of its stake to GIC affiliate in MMK Toll Road Pvt. Ltd. - Investment Manager of this Trust.

SUBSIDIARIES /ASSOCIATE/JOINT VENTURE COMPANIES/ ENTITY

The list of Subsidiaries/Associate/Joint Venture Companies/Entity are provided in "Annexure A".

There has been no change in the nature of business of the subsidiaries, during the year under review. A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report.

In accordance with the Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.irb.co.in. Further, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.irb.co.in.

Directors

Mr. Sudhir Rao Hoshing (holding DIN 02460530), Joint Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment.

During the financial year, on the recommendations of the Nomination and Remuneration Committee ("NRC"), the Board of Directors re-appointed Mr. Chandrashekhar Kaptan (holding DIN 01643564) and Mr. Sunil Talati (holding DIN 00621947), as Independent Directors (Additional) of the Company with effect from April 1, 2019. The Shareholders in its 21st Annual

General Meeting approved appointment of Mr. Chandrashekhar Kaptan and Mr. Sunil Talati as Independent Directors of the Company, not liable to retire by rotation, for a further period of five consecutive years with effect from April 1, 2019.

Pursuant to the recommendation of Nomination & Remuneration Committee of the Board, Mr. Sandeep Shah (holding DIN 00917728) was re-appointed as Independent Director (Additional) of the Company, subject to approval of Shareholders, for a further period of 5 years w.e.f. February 05, 2020. A notice has been received from member proposing Mr. Sandeep Shah as a candidate for the office of Director of the Company. Your directors recommend his re-appointment as Director of the Company. Appropriate resolution seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

Pursuant to provisions of Section 149 of the Companies Act, 2013, no Independent Director shall hold office of Director for more than two consecutive terms. Accordingly, Mr. Sunil Tandon (holding DIN 00874257) had completed his second term as an Independent Director of the Company on May 28, 2019 pursuant to which he ceased to be Director of the Company.

Further, Mr. Dhananjay Joshi ceased to be the Chief Executive Officer of the Company w.e.f. February 10, 2020 due to re-assignment of his responsibility in the IRB Group.

The Board of Directors wishes to place on record their appreciation for the contribution and guidance during their tenure.

On the basis of confirmation received by the Company, all Directors including Independent Directors appointed during the year have complied with the Code of Conduct adopted by the Company. Further, the Board also states that Independent Directors appointed during the year are person of integrity and have adequate experience to serve as an Independent Director of your Company.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees. The manner in which the evaluation has been carried out has been covered in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

The criteria for appointment of Board of Directors and Remuneration Policy of your Company are annexed herewith as **"Annexure B"**.

Meetings

The details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report.

The Composition of various committees of the Board of Directors is provided in the Corporate Governance Report.

Internal Control Systems and their Adequacy

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively.

The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is approved. To maintain its objectivity and independence, the Internal Auditors report to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit, process owners/concerned departments undertake corrective action, if any, in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Further, the Board of each of the Group Companies has carried out analysis of its business activities and processes carried out by them and laid down Internal Financial Controls which are adhered to by the Group Companies.

Other Disclosure

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is provided as **"Annexure C"**.

Vigil Mechanism / Whistle Blower Policy

The Company has adopted a vigil mechanism to deal with genuine concerns of the employees and Directors. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism.

Corporate Governance

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reports on the Corporate Governance and Management Discussion and Analysis form part of the Annual Report. A Certificate from a Practicing Company Secretary on the compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report.

Secretarial Standards

The Company complies with all applicable secretarial standards.

Extract of Annual Return

The extract of the Annual Return in Form MGT 9 is annexed herewith as **"Annexure D"**.

Investor Education and Protection Fund (IEPF)

Pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the unclaimed or un-encashed first, second and third Interim dividends for financial years 2012-2013 respectively to the Investor Education and Protection Fund (IEPF) established by the Central Government. Further, as per said rules, the Company has transferred the shares on which dividend has not been encashed or claimed by the shareholders for seven consecutive years or more to the demat account of the IEPF Authority. The Company has made available the complete details of the concerned shareholders whose share(s) were transferred to IEPF on its website at www.irb.co.in.

Statutory Auditors

M/s. BSR & Co. LLP (Firm Registration No. 101248W/W-100022), Chartered Accountants, Joint Statutory Auditors of the Company, were appointed as Joint Statutory Auditors of the Company to hold office till the conclusion of the 24th (Twenty Fourth) Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

M/s. Gokhale & Sathe (Firm Registration No. 103264W), Chartered Accountants, Joint Statutory Auditors of the Company, were appointed as Joint Statutory Auditors of the Company till the conclusion of the 22nd (Twenty Second) Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013. Accordingly, the firm will be completing its first term on conclusion of ensuing Annual General Meeting of the Company. As per provisions of the Companies Act, 2013 and rules made thereunder, M/s. Gokhale & Sathe, Chartered Accountants are eligible for reappointment and your Company has also received a communication confirming their willingness to act as the Joint Auditor of the Company. It is proposed to re-appoint M/s. Gokhale & Sathe, Chartered Accountant for another term of 5 years till the conclusion of 27th (Twenty Seventh) Annual General Meeting.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Necessary resolution to consider above ratification and re-appointment respectively is included in the Notice of the 22nd (Twenty Second) Annual General Meeting.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the cost audit records are to be maintained by the Company. Your Directors appointed Mrs. Netra Shashikant Apte, Practicing Cost Accountant (Membership No. 11865 and Firm Registration No. 102229) to audit the cost accounts of the Company for the financial year 2019-20 on a remuneration of ₹ 100,000/- (Rupees One Lakh only) per annum excluding taxes and for the financial year 2020-21, remuneration amounting to ₹ 100,000/- (Rupees One Lakh Only.) per annum excluding taxes. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to Mrs. Netra Shashikant Apte, Cost Auditor is included in the Notice convening the Annual General Meeting.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. Makarand M. Joshi & Co., a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for financial year 2019-20. The Secretarial Audit Report for financial year 2019-20 is annexed herewith as **"Annexure E"**.

Fixed Deposits

Your Company has not accepted or renewed any deposit from public during the year under review.

Related Party Transactions

All Related Party Transactions that were entered into during the financial year were in compliance with the requirement of the Companies Act, 2013 and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All Related Party Transactions are placed before the Audit Committee and also the Board, as the case may be, for approval.

A statement giving details of all Related Party Transactions is placed before the Audit Committee and the Board of Directors for their approval/ noting on a quarterly basis.

There are no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large.

As per applicable provisions of the Companies Act, 2013, the details of contracts and arrangements with related parties in Form AOC 2 are annexed herewith as **"Annexure F"**.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website.

Significant and Material orders Passed by The

Regulators or Courts

There are no significant & material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

Risk Management Policy

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) that in the preparation of the annual financial statements for the financial year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note 3 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Human Resource Management

IRB has a large pool of experienced and skilled technical manpower, with which IRB executes world-class projects and delivers excellent quality. IRB aims to keep its employees abreast of the latest technical developments and emerging technologies related to the construction of roads and structures, toll operations, collection processes and road maintenance activities. The Company encourages its executives to attend seminars and symposiums conducted by professional bodies of global repute. Employees are also nominated to attend other professional skill-building programmes.

IRB's reputation of providing a congenial work environment that respects individuality and encourages professional

growth, innovation and performance, acts as a strong pull to attract new industry talent. Human resources continue to be one of the core focus areas. Open work culture, effective communications, fair and equitable treatment and welfare of employees are significant value propositions, which help IRB to retain its highly engaged talent pool and generate trust among its employees. IRB remains the 'employer of choice' with one of the lowest attrition rates in the infrastructure sector and has won many awards like Dream Companies to work in construction Sector in India. In the year 2019-20, IRB won National Best Employer Brand Award of Employer Branding Institute, India.

Corporate Social Responsibility

IRB Group believes in making meaningful and lasting contribution to the societies in which it operates. Being engaged in the development of infrastructure facilities, we clearly realise that the foundations are the bedrock upon which all the future progress will be made. Hence, the Group values and ardently promotes activities, which contribute in building strong foundations of the society in which we operate. Under the guidance of the Board, the Group Companies has formulated CSR Policy, which enables them to take up initiatives in various activities like providing education & healthcare, promoting gender equality, measures for the welfare of the armed forces etc.

Towards its commitment to help the underprivileged sections of the society, Group has focused on one area for its attention and that is Right to Education. We have constructed one school in Tonk, Rajasthan where 305 children (165 girls and 140 boys) of disadvantaged sections of the society are getting free education and studying in different classes from Pre Primary to Class VIII since last eight years. Encouraged with the response of children and local villagers around the school, we replicated the same template of school building construction in Pathankot, Punjab. The school building has been constructed and classes have started from the Academic year 2017-18. Currently 245 students, belonging to disadvantaged category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like done earlier in school in Rajasthan. As a result we have 145 girls and 100 boys studying in the school.

We in IRB realise the impact the education has on a society's overall growth and wellbeing, health and employment. For the better future of a society, there is no better way to contribute than to focus on educating the girl child. IRB Schools have deliberately been ensuring that there will always be more girl students than boy students, studying in school run by it. Therefore, among 550 students we have a total of 310 girl students in our Schools at Tonk and Pathankot.

In addition to providing quality free education, students are also coached and encouraged to participate in sports activities. 8 students (4 boys and 4 girls) of our IRB School Tonk, Rajasthan were selected for State Level Participation in children under 14 years age group for 100x 4 Relay Race competition.

In addition, the school was also declared Champion School at District Level School Meet.

What is remarkable about these schools is that these are creating a new trail in encouraging girl children of the area in taking up education even in traditional and backward rural societal segments of Rajasthan and Punjab. These schools provide well constructed modern permanent school buildings having ventilated and well lighted class rooms, clean and filtered drinking water, and hygienic sanitation and lavatory facilities. Strict screening of the school staff and CCTV monitoring stringent control of visitors to the schools are some of the factors, which inspire confidence in parents of children to trust IRB Schools to provide a safe and nurturing environment where children study.

As the operations and teaching functions have stabilised in Jakror Village School, Pathankot, we are now initiating preliminary acquisition activities for our third school in Maharashtra. An endowment fund created with one of the leading Educational Trust to provide merit cum means scholarships to deserving students is also functional since last few years.

The Group continues to financially support and foster brilliant and promising sports persons and artists. The Group support many Engineering and Educational institutes for promoting their Educational and Cultural activities by financial support. In addition, extending support to many NGOs engaged in Swachh Bharat Mission.

CSR Policy adopted by the Board is available on the website of the Company www.irb.co.in.

The IRB Group in aggregate has spent substantial amount towards CSR activities during F.Y.2019-20 as stated in the financial statements.

The Annual Report on CSR activities is annexed herewith as **“Annexure G”**.

Particulars of Employees

Details of remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **“Annexure H”**.

Particulars of employee remuneration as required under Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the said information is being sent to the members of the Company. The said information is available for inspection and any member interested in obtaining such information may write to the Company Secretary.

Business Responsibility Report

As stipulated under the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report as **“Annexure I”**.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

There was no earning in the foreign currency, while foreign currency expenditure during the year was ₹ 0.47 Million. Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

Acknowledgements

Your Directors take this opportunity to thank the Ministry of Road Transport & Highways, National Highways Authority of India, Maharashtra State Road Development Corporation Ltd., Maharashtra Industrial Development Corporation, Public Works Dept., various State Governments, Central Government for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, BSE Ltd., National Stock Exchange of India Ltd. Depositories, Regulators, Financial Institutions and Banks, Credit Rating Agencies, Stakeholders, Suppliers, Contractors, Vendors and business associates for their continuous support. The Company also looks forward to their support in future. Also, your Directors convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution to the Company's growth.

For and on behalf of the Board of Directors

Virendra D. Mhaikar

Chairman & Managing Director

Registered Office: Off No. 11th Floor/1101

Hiranandani Knowledge Park,

Technology Street, Hill Side Avenue,

Powai, Mumbai – 400076

Place: Mumbai

Date: June 18, 2020

Annexure A

List of Subsidiary/Associate/Joint Venture Companies/Entity as on March 31, 2020

Direct subsidiaries

1. Modern Road Makers Pvt. Ltd. (EPC Arm)
2. IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd. (SPV for Ahmedabad Vadodara BOT Project)
3. Mhaikar Infrastructure Pvt. Ltd.
4. Thane Ghodbunder Toll Road Pvt. Ltd. (SPV for Thane Ghodbunder BOT Project)
5. IRB Kolhapur Integrated Road Development Company Pvt. Ltd.
6. ATR Infrastructure Pvt. Ltd. (SPV for Pune-Nashik BOT Project)
7. Ideal Road Builders Pvt. Ltd.
8. Aryan Toll Road Pvt. Ltd.
9. IRB PP Project Pvt. Ltd.
10. IRB PS Highway Pvt. Ltd.
11. VK1 Expressway Private Limited (SPV for Vadodara Kim Expressway Project HAM Project)
12. IRB Sindhudurg Airport Pvt. Ltd. (SPV for Greenfield Airport in Sindhudurg)
13. IRB Infrastructure Pvt. Ltd. (Investment Manager to IRB InvIT Fund)
14. Aryan Infrastructure Investments Pvt. Ltd.
15. Aryan Hospitality Pvt. Ltd.
16. IRB MP Expressway Private Limited (formerly known as NKT Road & Toll Pvt. Ltd- SPV for Mumbai Pune Project)
17. IRB Goa Tollway Pvt. Ltd.

Indirect Subsidiaries

18. MRM Mining Pvt. Ltd. (Subsidiary of Modern Road Makers Pvt. Ltd.)

Associate/Joint Venture Company/Entity

19. IRB Westcoast Tollway Ltd. (SPV for Goa/Karnataka Border to Kundapur BOT Project)*
20. Solapur Yedeshi Tollway Ltd. (SPV for SolapurYedeshi BOT Project)*
21. Yedeshi Aurangabad Tollway Ltd. (SPV for Yedeshi Aurangabad BOT Project)*
22. Kaithal Tollway Ltd. (SPV for Kaithal Rajasthan Border BOT Project)*
23. AE Tollway Ltd. (SPV for Agra Etawah Bypass BOT Project)*
24. Udaipur Tollway Ltd. (SPV for Udaipur to Rajasthan/ Gujarat Border Project)*
25. CG Tollway Ltd. (SPV for Chittorgarh to Gulabpura Project)*
26. Kishangarh Gulabpura Tollway Ltd.(SPV for Kishangarh to Gulabpura Project)*
27. IRB Hapur Moradabad Tollway Ltd. (SPV for Hapur bypass to Moradabad Project) *
28. MMK Toll Road Pvt. Ltd. (Investment Manager to IRB Infrastructure Trust)
29. IRB Infrastructure Trust (Is an irrevocable trust set up under the Indian Trusts Act, 1882 and registered with the SEBI as an infrastructure investment trust)

*Transferred to IRB Infrastructure Trust in February, 2020.

Annexure B

Criteria for Appointment of Board of Directors

IRB Infrastructure Developers Ltd. & its subsidiaries ('IRB Group') are engaged into Infrastructure development. IRB Group's business is conducted by its holding company and project specific SPVs which are subsidiaries of IRB. The Board of the Holding company being a listed entity shall have required number of Independent Directors in terms of Listing Agreement. Further, as per provisions of the Companies Act, 2013, the Board of Subsidiaries shall also have required number of Independent Directors on their Board as the case may be.

The holding company's board appoints directors, including senior executives of the holding company, on the board of these subsidiaries to carry on the business of the subsidiaries efficiently and in line with the objectives of the IRB Group.

The members of the Board of Directors of IRB Group are expected to possess the required expertise, skill and experience to effectively manage and direct the Group to attain its organizational & business goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of the Group is expected to ensure that his/her personal interest does not run in conflict with the Group's interests. Moreover, each member is expected to use his/her professional judgement to maintain both the substance and appearance of professionalism and objectivity.

Remuneration Policy

Annual performance and salary review of the employees of the IRB group of companies is done in the first quarter every year.

The review of remuneration is based upon the following Criteria:

1. Performance of the Employee
2. Performance of the Team to which such employee belongs
3. Overall performance of the Company and
4. Prevailing Business environment and requirement of manpower for future projects.

Remuneration to Managing, Whole-Time Director/s, Key Managerial Personnel and Senior Management:

The Remuneration/ Compensation/ Commission etc. to be paid to Managing, Whole-Time Director/s and Key Managerial Personnel shall be governed as per provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force. The remuneration including incentives to Senior Management shall be in accordance with the Company's policy. A performance appraisal be carried out annually and promotions or incentives or increment will be based on performance and the Company's Policy.

Remuneration to Non-Executive/Independent Director:

The Non-Executive Independent Director may receive remuneration/compensation/commission as per the provisions of the Companies Act, 2013 & Rules made thereunder. The amount of sitting fees for attending Board and Committee meetings shall be fixed by Board of Directors, from time to time, subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force.

Annexure C

Disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Annexure D

Extract of Annual Return

As on the financial year ended on March 31, 2020

FORM NO. MGT-9

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1. Registration and other details

- i. CIN:- L65910MH1998PLC115967
- ii. Registration Date – July 27, 1998
- iii. Name of the Company – IRB Infrastructure Developers Limited
- iv. Category of the Company – Public Company
- v. Sub-Category of the Company – Company having share capital
- vi. Address of the Registered office and contact details – Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai - 400076; Tel.: + 91 22 6733 6400 ; Fax: + 91 22 40536699; E-mail: grievances@irb.co.in
- vii. Whether shares listed on recognised Stock Exchange(s) – Yes
Details of the Stock Exchanges where shares are listed
BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB
- viii. Registrar and Transfer Agent
Name: KFin Technologies Pvt. Ltd
Address: Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032
Tel.: 040 - 67161500 / 18003454001; Fax: 040 - 23001153 / 23420814; E-mail: einward.ris@kfintech.com

2. Principal Business Activities of The Company

All business activities contributing more than 10% or more of the total turnover need to be mentioned

Sr. No.	Name and Description of main products/services	NIC Code	% to total turnover of the Company
1.	Construction and maintenance of roads	42101	95.90%

Particulars of its holding, subsidiary and associate/joint venture companies as on March 31, 2020

Name	Address	CIN	Holding, Subsidiary and associate/joint venture companies	% of shares held*	Applicable Section
Mhaiskar Ventures Private Limited	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072	U45100MH2005PTC155334	Holding	56.74	2(46)
Mhaiskar Infrastructure Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2004PTC144258	Subsidiary	100	2(87)
Thane Ghodbunder Toll Road Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45203MH2005PTC155349	Subsidiary	100	2(87)
Modern Road Makers Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45203MH1994PTC077075	Subsidiary	100	2(87)
IRB Kolhapur Integrated Road Development Company Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45203MH2008PTC182054	Subsidiary	100	2(87)

Name	Address	CIN	Holding, Subsidiary and associate/ joint venture companies	% of shares held*	Applicable Section
ATR Infrastructure Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2003PTC140999	Subsidiary	100	2(87)
Ideal Road Builders Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U70101MH1977PTC019903	Subsidiary	100	2(87)
Aryan Toll Road Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2003PTC138808	Subsidiary	100	2(87)
IRB MP Expressway Private Limited(formerly known as NKT Road & Toll Pvt. Ltd.)	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45202MH2000PTC130112	Subsidiary	100	2(87)
IRB Infrastructure Pvt. Ltd.	IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai - 400 072	U28920MH1997PTC112628	Subsidiary	100	2(87)
IRB Goa Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45203MH2010PTC199746	Subsidiary	100	2(87)
IRB Ahmedabad Vadodara Super Express Tollway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2011PTC218122	Subsidiary	100	2(87)
IRB Westcoast Tollway Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2012PLC234786	Joint Venture#	51	2(6)
Solapur Yedeshi Tollway Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2014PLC251983	Joint Venture#	51	2(6)
Yedeshi Aurangabad Tollway Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45300MH2014PLC255280	Joint Venture#	51	2(6)
Kaithal Tollway Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45201MH2014PLC255454	Joint Venture#	51	2(6)
AE Tollway Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45209MH2015PLC266741	Joint Venture#	51	2(6)
IRB PP Project Pvt. Ltd	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2016PTC272250	Subsidiary	100	2(87)
IRB Sindhudurg Airport Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2009PTC195740	Subsidiary	100	2(87)
Aryan Infrastructure Investments Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45201MH2006PTC163684	Subsidiary	100	2(87)
Aryan Hospitality Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U55101MH2008PTC189243	Subsidiary	100	2(87)

Name	Address	CIN	Holding, Subsidiary and associate/ joint venture companies	% of shares held*	Applicable Section
Udaipur Tollway Limited	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45203MH2016PLC286600	Joint Venture#	51	2(6)
CG Tollway Limited	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2016PLC286895	Joint Venture#	51	2(6)
Kishangarh Gulabpura Tollway Limited	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45203MH2017PLC289501	Joint Venture#	51	2(6)
MMK Toll Road Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45200MH2002PTC135512	Joint Venture	51	2(6)
IRB PS Highway Pvt. Ltd.	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U26940MH2010PTC203790	Subsidiary	100	2(87)
MRM Mining Pvt. Ltd.	Survey No- 1398, at Post – Othwad, Othwad Village, Balasinor, Mahisagar, Gujarat – 388255	U14100GJ2002PTC040343	Subsidiary	100	2(87)
VK1 Expressway Private Limited	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45309MH2018PTC308159	Subsidiary	100	2(87)
IRB Hapur Moradabad Tollway Limited	Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076	U45400MH2018PLC308187	Joint Venture#	51	2(6)

*Includes Direct and Indirect Shareholding

#Transferred to IRB Infrastructure Trust in February, 2020.

3. Shareholding pattern of the Company (Equity Share Capital break-up as percentage to total equity)

A. Category wise shareholding

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(A)	Promoters									
(1)	Indian									
(a)	Individuals/ HUF	2199392	0	2199392	0.63	2374392	0	2374392	0.67	0.04
(b)	Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	199415015	0	199415015	56.74	199415015	0	199415015	56.74	0
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	201614407	0	201614407	57.37	201789407	0	201789407	57.41	0.04
(2)	Foreign									
(a)	NRI Individuals / Other Individuals	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Banks/ FI	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters (A)= (1)+(A)(2)	201614407	0	201614407	57.37	201789407	0	201789407	57.41	0.04

Category Code	Category of Shareholder	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% Change during the year
		Demat	Physical	Total	% of Total shares	Demat	Physical	Total	% of Total shares	
(B)	Promoter Group									
(1)	Indian									
(a)	Individuals/ HUF	595908	0	595908	0.17	595908	0	595908	0.17	0
(b)	Central Govt/ State Govt(s)	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	2290	0	2290	0	362290	0	362290	0.10	0.10
(d)	Banks / FI	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(1)	598198	0	598198	0.17	958198	0	958198	0.27	0.10
(2)	Foreign									
(a)	NRI Individuals / Other Individuals	0	0	0	0	0	0	0	0	0
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(c)	Banks/ FI	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter Group (B)= (B) (1)+(B)(2)	598198	0	598198	0.17	958198	0	958198	0.27	0.10
(C)	Public shareholding									
(1)	Institutions									
(a)	Mutual Funds/ UTI	28455711	0	28455711	8.10	27500932	0	27500932	7.82	(0.27)
(b)	Banks/ FI	13804506	0	13804506	3.93	15222755	0	15222755	4.33	0.40
(c)	Central Govt./ State Govt. (s)	0	0	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	278689	0	278689	0.08	0.08
(f)	FIs	80188283	0	80188283	22.82	58893381	0	58893381	16.76	(6.06)
(g)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(h)	Any Other (specify)	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)	122448500	0	122448500	34.84	101895757	0	101895757	28.99	(5.85)
(2)	Non-institutions									
(a)	Bodies Corporate	3960664	0	3960664	1.13	12254447	0	12254447	3.49	2.36
(b)	Individuals									
(i)	Individuals holding nominal share capital upto ₹ 1 lakh	16755113	98	16755211	4.77	22845833	98	22845931	6.50	1.73
(ii)	Individuals holding nominal share capital in excess of ₹1 lakh	3567861	0	3567861	1.02	9735423	0	9735423	2.77	1.75
(c)	Any Other (specify)									
(i)	Other Directors' relatives	12152	0	12152	0	12152	0	12152	0.00	0.00
(ii)	Non Resident Indians	1090575	0	1090575	0.31	1473410	0	1473410	0.42	0.11
(iii)	Clearing Members	1388282	0	1388282	0.40	463812	0	463812	0.13	(0.27)
(iv)	Trust	1005	0	1005	0.00	1005	0	1005	0.00	0.00
(v)	IEPF	13145	0	13145	0.00	20408	0	20408	0.01	0.00
	Sub-Total (C)(2)	26788797	98	26788895	7.62	46806540	98	46806638	13.32	5.70
	Total Public Shareholding (C)= (C) (1)+(C)(2)	149237297	98	149237395	42.46	148702297	98	148702395	42.31	(0.15)
	Total (A)+(B) +(C)	351449902	98	351450000	100.00	351449902	98	351450000	100.00	0.00
D	Shares held by Custodians and against which Depository Receipts have been issued									
	Grand Total (A)+(B)+(C)+(D)	351449902	98	351450000	100.00	351449902	98	351450000	100.00	0.00

B. Shareholding of the Promoters & Promoters Group

Category of Shareholder	No. of Shares held at the beginning of the year (as on 01.04.2019)			No. of Shares held at the end of the year (as on 31.03.2020)			% change in share holding during the year
	No. of Shares	% of Total shares	%of Shares Pledged / encumbered to total shares	Demat	% of Total shares	%of Shares Pledged / encumbered to total shares	
(I) Promoters							
Virendra Dattatraya Mhaiskar Jointly with Deepali Virendra Mhaiskar	1000	0.00	0	1000	0.00	0	0
Virendra Dattatraya Mhaiskar (HUF)	1000	0.00	0	1000	0.00	0	0
Mhaiskar Ventures Private Limited	199415015	56.74	0	199415015	56.74	10.00*	0
Deepali Virendra Mhaiskar Jointly with Virendra Dattatraya Mhaiskar	1614400	0.46	0	1614400	0.46	0	0
Virendra Dattatraya Mhaiskar	582992	0.17	0	757992	0.21	0	0.04
Total	201614407	57.37	0	201789407	57.41	10.00*	0.04
(II) Promoters Group							
Dattatray Pandurang Mhaiskar	500000	0.14	0.14	500000	0.14	0.14	0
Sudha Dattatray Mhaiskar	95908	0.03	0	95908	0.03	0	0
Ideal Toll And Infrastructure Private Ltd	290	0.00	0	290	0.00	0	0
Ideal Toll And Infrastructure Private Ltd	2000	0.00	0	2000	0.00	0	0
DSM Projects Private Limited	0	0.00	0	180000	0.05	0	0.05
SDM Ventures Private Limited	0	0.00	0	180000	0.05	0	0.05
Total	598198	0.17	0.14	958198	0.27	0.14	0.10

*10% of Paid up share capital of the Company. Shares are under NDU, please refer to shareholding pattern filed with the Exchanges as on March 31, 2020

C. Change in Promoters shareholding

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	For each of the top Ten Shareholders							
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
Promoters								
1	Virendra Dattatraya Mhaiskar Jointly with Deepali Virendra Mhaiskar	1000	0.00	01/04/2019	0	Nil movement during the year	1000	0.00
		1000	0.00	31/03/2020				
2	Virendra Dattatraya Mhaiskar (HUF)	1000	0.00	01/04/2019	0	Nil movement during the year	1000	0.00
		1000	0.00	31/03/2020				
3	Mhaiskar Ventures Private Limited	199415015	56.74	01/04/2019	0	Nil movement during the year	199415015	56.74
		199415015	56.74	31/03/2020				

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	For each of the top Ten Shareholders							
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
4	Deepali Virendra Mhaiskar Jointly with Virendra DattatrayaMhaiskar	1614400	0.46	01/04/2019	0	Nil movement during the year	1614400	0.46
		1614400	0.46	31/03/2020				
5	VirendraDattatraya Mhaiskar	582992	0.17	01/04/2019			757992	0.21
				25/03/2020-27/03/2020	175000	Purchase		
		757992	0.21	31/03/2020				
Promoters Group								
1	Dattatray Pandurang Mhaiskar	500000	0.14	01/04/2019	0	Nil movement during the year	500000	0.14
		500000	0.14	31/03/2020				
2	Sudha Dattatray Mhaiskar	95908	0.03	01/04/2019	0	Nil movement during the year	95908	0.03
		95908	0.03	31/03/2020				
3	Ideal Toll and Infrastructure Pvt. Ltd.	2290	0.00	01/04/2019	0	Nil movement during the year	2290	0.00
		2290	0.00	31/03/2020				
4	DSM Projects Private Limited	0	0	01/04/2019				
				17/12/2019	75000	Purchase	75000	0.02
				19/12/2019-20/12/2019	105000	Purchase	180000	0.05
		1,80,000	0.05	31/03/2020				
5	SDM Ventures Private Limited	0	0	01/04/2019				
				17/12/2019	75000	Purchase	75000	0.02
				19/12/2019-20/12/2019	105000	Purchase	185000	0.05
		1,80,000	0.05	31/03/2020				

D. Shareholding of the top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)

Shareholding of the top 10 shareholders (other than Directors, Promoters and holders of GDRs and ADRs)								
Sr. No.	Shareholder's Name For each of the top Ten Shareholders	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
	I	II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
1	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C	15884525	4.52	01/04/2019				
				12/04/2019	(1636000)	Transfer	14248525	4.05
				26/04/2019	(162000)	Transfer	14086525	4.01
				03/05/2019	(853000)	Transfer	13233525	3.77
				10/05/2019	(520200)	Transfer	12713325	3.62
				24/05/2019	500000	Transfer	13213325	3.76
				24/05/2019	(500000)	Transfer	12713325	3.62
				31/05/2019	297600	Transfer	13010925	3.70
				07/06/2019	249600	Transfer	13260525	3.77
				14/06/2019	(32000)	Transfer	13228525	3.76
				21/06/2019	(1452000)	Transfer	11776525	3.35
				02/08/2019	(234000)	Transfer	11542525	3.28
				09/08/2019	(1157000)	Transfer	10385525	2.96
				16/08/2019	(102800)	Transfer	10282725	2.93

Sr. No.	Shareholder's Name For each of the top Ten Shareholders	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
I		II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
				30/08/2019	(46000)	Transfer	10236725	2.91
				11/10/2019	(100000)	Transfer	10136725	2.88
				25/10/2019	483066	Transfer	10619791	3.02
				29/11/2019	300000	Transfer	10919791	3.11
				20/12/2019	150000	Transfer	11069791	3.15
				31/12/2019	60847	Transfer	11130638	3.17
				03/01/2020	212996	Transfer	11343634	3.23
				24/01/2020	(354000)	Transfer	10989634	3.13
				07/02/2020	18460	Transfer	11008094	3.13
				14/02/2020	22342	Transfer	11030436	3.14
		11030436	3.14	31/03/2020				
2	LIFE INSURANCE CORPORATION OF INDIA	13383263	3.81	01/04/2019	0	Nil Movement	13383263	3.81
		13383263	3.81	31/03/2020				
3	GOVERNMENT OF SINGAPORE	13055667	3.71	01/04/2019				
				05/04/2019	(1285140)	Transfer	11770527	3.35
		11770527	3.35	31/03/2020				
4	SBI ARBITRAGE OPPORTUNITIES FUND	10546094	3.00	01/04/2019				
				21/06/2019	1966343	Transfer	12512437	3.56
				21/06/2019	(48000)	Transfer	12464437	3.55
				28/06/2019	(678400)	Transfer	11786037	3.35
				05/07/2019	384000	Transfer	12170037	3.46
		12170037	3.46	31/03/2020				
5	PLATINUM ASIA FUND	9627524	2.74	01/04/2019				
				29/06/2019	(9627524)	Transfer	0	0
		0	0	31/03/2020				
6	HDFC TRUSTEE COMPANY LTD- HDFC EQUITY SAVING FUND	806400	0.23	01/04/2019				
				19/04/2019	44800	Transfer	851200	0.24
				17/05/2019	1005000	Transfer	1856200	0.53
				24/05/2019	662000	Transfer	2518200	0.72
				28/06/2019	851995	Transfer	3370195	0.96
				28/06/2019	(851200)	Transfer	2518995	0.72
				19/07/2019	208000	Transfer	2726995	0.78
				11/10/2019	720000	Transfer	3446995	0.98
				18/10/2019	1100000	Transfer	4546995	1.29
				21/02/2020	(100000)	Transfer	4446995	1.27
				28/02/2020	(161000)	Transfer	4285995	1.22
		4285995	1.22	31/03/2020				
7	MONETARY AUTHORITY OF SINGAPORE	4005766	1.14	01/04/2019				
				05/04/2019	(361655)	Transfer	3644111	1.04
		3644111	1.04	31/03/2020				
8	THE WELLINGTON TRUST COMPANY, NATIONAL ASSOCIATION	3731962	1.06	01/04/2019				
				12/04/2019	(330580)	Transfer	3401382	0.97
				19/04/2019	(37282)	Transfer	3364100	0.96
				03/05/2019	(520967)	Transfer	2843133	0.81
				31/05/2019	(340356)	Transfer	2502777	0.71
				07/06/2019	(1065991)	Transfer	1436786	0.41
				05/07/2019	(1436786)	Transfer	0	0.00
		0	0.00	31/03/2020				

Sr. No.	Shareholder's Name For each of the top Ten Shareholders	Shareholding		Date*	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
I		II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
9	STATE STREET EMERGING MARKETS SMALL CAP ACTIVE NON	3058044	0.87	01/04/2019				
				30/08/2019	(94523)	Transfer	2963521	0.84
				25/10/2019	166980	Transfer	3130501	0.89
		3130501	0.89	31/03/2020				
10	NORDEA 1 SICAV - STABLE EMERGING MARKETS EQUITY FUND	2705964	0.77	01/04/2019				
				19/04/2019	286449	Transfer	2992413	0.85
				26/04/2019	271540	Transfer	3263953	0.93
				11/10/2019	(419023)	Transfer	2844930	0.81
				18/10/2019	(160131)	Transfer	2684799	0.76
				15/11/2019	1310451	Transfer	3995250	1.14
				31/01/2020	(111887)	Transfer	3883363	1.10
				14/02/2020	(196921)	Transfer	3686442	1.05
				28/02/2020	(490476)	Transfer	3195966	0.91
		3195966	0.91	31/03/2020				
11	GOVERNMENT PENSION FUND GLOBA	2561226	0.73	01/04/2019	0	Nil Movement	2561226	0.73
		2561226	0.73	31/03/2020				
12	VIRGINIA RETIREMENT SYSTEM MANAGED BY NORDEA INVESTMENT MANAGEMENT NORTH AMERICA, INC	1518815	0.43	01/04/2019				
				19/04/2019	191909	Transfer	1710724	0.49
				26/04/2019	181919	Transfer	1892643	0.54
				31/05/2019	(2163)	Transfer	1890480	0.54
				15/11/2019	1031128	Transfer	2921608	0.83
				29/11/2019	(456)	Transfer	2921152	0.83
				24/01/2020	(257082)	Transfer	2664070	0.76
				31/01/2020	(56602)	Transfer	2607468	0.74
				14/02/2020	(114379)	Transfer	2493089	0.71
		2493089	0.71	31/03/2020				

* Date of transfer has been considered as the date on which the beneficiary position was provided by the Depositories to the Company.

E. Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholder's Name For Each of the Directors and Key Managerial Personnel	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
I		II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
1	Mr. Virendra D. Mhaikar, Chairman & Managing Director	5,84,992*	0.17	01/04/2018	1,75,000	Purchase	759992*	0.22
		757992*	0.21	31/03/2019				
2	Mrs. Deepali V. Mhaikar, Whole-time Director	16,14,400**	0.46	01/04/2019	0	Nil movement during the year	16,14,400**	0.46
		16,14,400**	0.46	31/03/2020				
3	Mr. Sudhir Rao Hoshing, Joint Managing Director	0	0	01/04/2019	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2020				

Sr. No.	Shareholder's Name	Shareholding		Date	Increase/ (Decrease) in shareholding	Reason	Cumulative Shareholding during the year (01.04.19 to 31.03.20)	
		No. of Shares at the beginning (01.04.2019)/ end of the year (31.03.2020)	% of total Shares of the Company				No. of Shares	% of total Shares of the Company
I		II	III	IV	V	VI	VII	VIII = VII / No. of Shares Paid up %
4	Mr. Mukeshlal Gupta, Joint Managing Director	10,450	Less Than 0.01	01/04/2019	0	Nil movement during the year	10,450	Less Than 0.01
		10,450	Less Than 0.01	31/03/2020				
5	Mr. Chandrashekhar S. Kaptan, Independent Director	0	0	01/04/2019	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2020				
6	Mr. Sunil H. Talati, Independent Director	0	0	01/04/2019	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2020				
7	Mr. Sandeep J. Shah, Independent Director	202	Less Than 0.01	01/04/2019	0	Nil movement during the year	202	Less Than 0.01
		202	Less Than 0.01	31/03/2020				
8	Mr. Sunil Tandon, Independent Director#	0	0	01/04/2019	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2020				
9	Mrs. Heena Raja, Independent Director	0	0	01/04/2019	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2020				
10	Mr. Ajay P. Deshmukh, Chief Executive Officer	12239	Less Than 0.01	01/04/2019	0	Nil movement during the year	12239	Less Than 0.01
		12239	Less Than 0.01	31/03/2020				
11	Mr. Anil D. Yadav, Chief Financial Officer	10	Less Than 0.01	01/04/2019	0	Nil movement during the year	10	Less Than 0.01
		10	Less Than 0.01	31/03/2020				
12	Mr. Mehul N. Patel, Company Secretary	0	0	01/04/2019	0	Nil holding/ movement during the year	0	0
		0	0	31/03/2020				

*includes 1000 equity shares held jointly with Deepali V. Mhaikar and 1000 equity shares held as Karta of Virendra D. Mhaikar HUF.

**holds jointly with Mr. Virendra D. Mhaikar.

completed his 2nd tenure of 5 years as an Independent Director as on May 28, 2019.

5. Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Million)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23,818.08	22,369.58	-	46,187.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25.68	-	-	25.68
Total (i+ii+iii)	23,843.76	22,369.58	-	46,213.34
Change in Indebtedness during the financial year				
• Addition	25,606.59	65,772.79	-	91,379.38
• Reduction	(21,484.34)	(35,357.61)	-	(56,841.95)
Net Change	4,122.25	30,415.18	-	34,537.43
Indebtedness at the end of the financial year				
i) Principal Amount	27,864.79	52,784.76	-	80,649.55
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	101.22	-	-	101.22
Total (i+ii+iii)	27,966.01	52,784.76	-	80,750.77

6. Remuneration of directors and key managerial personnel;

(a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in Million)					
Sr. No.	Particulars of Remuneration	Name of Whole Time Director/ Managing Director			
		Virendra D. Mhaikar	Deepali V. Mhaikar	Sudhir Rao Hoshing	Mukeshlal Gupta
1	Gross salary	165.32	81.85	39.82	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	165.32	81.85	39.82	-
	Ceiling as per the Act				369.35

(b) Remuneration to other directors

(Amount in Million)			
Sr. No.	Particulars of Remuneration	Name of Directors	Total
1.	Independent Directors		
	• Commission		
	• Others, please specify		
	• Fee for attending board / committee meetings	Chandrashekar S. Kaptan	0.73
		Sunil H. Talati	0.35
		Sandeep J. Shah	0.45
		Sunil Tandon	0.07
		Heena Raja	0.20
	Total (1)		1.80
2	Other Non-Executive Directors		
	• Commission		
	• Others, please specify		
	• Fee for attending board /committee meetings		
	Total (2)		Nil
3	Total = (1+2)		1.80
	Overall Ceiling as per the Act	Sitting Fees of ₹ 100,000 per meeting for attending Board Meeting and Committee Meeting	

(c) Remuneration to Key Managerial Personnel other than Md/Manager/Wtd

(Amount in Million)

Sr. No	Particulars of Remuneration	Key Managerial Personnel				Total
		Ajay Deshmukh (CEO)	Dhananjay Joshi (CEO)	Anil Yadav (CFO)	Mehul Patel (CS)	
1	Gross salary	69.22	9.19	17.60	9.57	105.58
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify...	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	69.22	9.19	17.60	9.57	105.58

7. Penalty or punishment imposed on the company, its directors or officers and details of compounding of offences and appeals made against such penalty or punishment;

No penalties/punishment/compounding of offences were levied under the Companies Act, 2013.

Annexure E

FORM NO. MR.3 SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
IRB Infrastructure Developers Limited,
Off No – 11th Floor/ 1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue, Powai, Mumbai – 400076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRB Infrastructure Developers Limited** (hereinafter called the “**Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020 (hereinafter called the ‘**Audit Period**’) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of External Commercial Borrowings (**Foreign Direct Investment and Overseas Direct Investment not applicable to the Company during the Audit Period**).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**)
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not Applicable to the Company during the Audit Period**)
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**Not Applicable to the Company during the Audit Period**)
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (**Not Applicable to the Company during the Audit Period**)
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not Applicable to the Company during the Audit Period**)
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (**Not Applicable to the Company during the Audit Period**) and
- (k) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- (vi) As identified, no law is specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has,

1. Increased the Borrowing powers u/s 180(1)(a) to ₹ 40,000 Crores and u/s 180(1)(c) to ₹ 9,500 Crores by passing Special Resolution in the Annual General Meeting held on 26th September, 2019.
2. Issued and allotted Secured, Redeemable, Unlisted Non-Convertible Debentures (NCD) of ₹ 1,400 Crores on Private Placement Basis on 16th December, 2019 and redeemed the same on 3rd March, 2020.
3. Received No Objection Certificate from National Highway Authority of India (NHAI) for transfer of nine BOT SPVs to the Trust incorporated by IRB Infrastructure Developers Limited and GIC Affiliates in the ratio of 51% and 49% respectively.

**For Makarand M Joshi & Co
Practicing Company Secretaries**

Sd/-
Makarand Joshi

Partner
FCS No. 5533
CP No. 3662

Place: Mumbai
Date: 18th June, 2020

UDIN: F005533B000351329
Peer Review No: P2009MH007000

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To

The Members,

IRB Infrastructure Developers Limited,

Off No – 11th Floor/ 1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue, Powai Mumbai – 400076

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Makarand M Joshi & Co
Practicing Company Secretaries**

Sd/-
Makarand Joshi
Partner
FCS No. 5533
CP No. 3662

Place: Mumbai
Date: 18th June, 2020

UDIN: F005533B000351329
Peer Review No: P2009MH007000

Annexure F

FORM AOC – 2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of Contracts or Arrangements or Transactions not at arm's Length Basis:

1	(a)	Name(s) of the related party and nature of relationship	All subsidiary companies, incorporated or to be incorporated
	(b)	Nature of contracts / arrangements / transactions	<ol style="list-style-type: none"> To enter into arrangement with all subsidiary companies to pay miscellaneous expenses on behalf of subsidiary companies such as statutory payments, consultancy fees, legal fees & such other miscellaneous expenses. To enter into arrangement with all subsidiary companies to pay miscellaneous expenses by subsidiaries on behalf of the Company such as statutory payments, consultancy fees, legal fees & such other miscellaneous expenses.
	(c)	Duration of the contracts / arrangements / transactions	The arrangement will be for a period of 1 year.
	(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	<ol style="list-style-type: none"> The Company will pay miscellaneous expenses upto ₹ 1 crore per subsidiary company with overall limit upto ₹ 50 crores on behalf of subsidiary companies which will be reimbursed by the subsidiary companies from time to time. Each subsidiary company will pay miscellaneous expenses upto ₹ 1 crore on behalf of the Company with overall limit upto ₹ 50 crores on behalf of the Company which will be reimbursed by the Company from time to time.
	(e)	Justification for entering into such contracts or arrangements or transactions	To meet temporary mismatch in fund requirement relating to expenses.
	(f)	date(s) of approval by the Board	May 28, 2019
	(g)	Amount paid as advances, if any:	None
	(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS: NIL

Annexure G

Annual report on CSR activities

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Your company believes in making meaningful and lasting contribution to the societies as a responsible corporate citizen. Accordingly, the Company has formulated its CSR policy in line with the CSR Policy of the Group. It is available on investor relation section of the Company website www.irb.co.in

2. The Composition of the CSR Committee.

Mr. Virendra D. Mhaikar - Chairman

- (c) Manner in which the amount spent during the financial year is detailed below.

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) local area or other; (2) specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency
					Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads		
1.	Vidya Prasarak Mandal, Thane	promoting education	-	2,00,00,000	2,00,00,000	2,00,00,000	Through Vidya Prasarak Mandal, Thane
						2,00,00,000	

6. In case the Company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

The Group is currently in process of preliminary acquisition activities for schools at Project sites. Such process usually takes time and involves activities like finalisation of location, approvals & permissions to run a school, construction of school building and related infrastructure, recruitment of school staff, provision of uniform and educational materials etc. Also, Covid – 19 situations has restricted the Company's ability to spend on CSR. Hence the Company could not spend entire amount of CSR to be spend in the financial year 2019-20. The Company is committed to spend in future as per its CSR Policy.

Mrs. Deepali V. Mhaikar - Member

Mr. Sandeep J. Shah - Member

3. Average net profit of the company for last three financial years: ₹ 2,730.71 Million.
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): ₹ 54.61 Million.
5. Details of CSR spent during the financial year.
 - (a) Total amount to be spent for the financial year: ₹ 54.61 Million.
 - (b) Amount unspent, if any: ₹ 34.61 Million.

However, the IRB Group in aggregate has spent substantial amount towards CSR activities during F.Y.2019-20 as stated in the financial statements.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:

The CSR Committee has confirmed that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

SD/-

Virendra D. Mhaikar

Chairman & Managing Director &
Chairman of Corporate Social Responsibility Committee

Annexure H

The ratio of the remuneration of each directors to the median employee's remuneration and other details in terms of sub-section (12) of the Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Chairman and Managing Director 18.86X Whole Time Director 13.91X Joint Managing Director 11.26X
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	There is no increase in remuneration of Executive Director, CEO (Infrastructure), CEO (Corporate Affairs, Realty and Airport), Chief Financial Officer (CFO) during financial year 2019-20. Increase in remuneration of Company Secretary (CS) was 20%
3	The percentage increase in the median remuneration of employees in the financial year	0%
4	The number of permanent employees on the rolls of the Company	There were 36 employees as on March 31, 2020
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	There is no change in remuneration ratio due to no increase in salaries of employees in the financial year 2019-20.
6	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

Annexure I

Business Responsibility Report

Section A: General Information about the Company

1. Corporate Identity Number (CIN) of the Company: L65910MH1998PLC115967
2. Name of the Company: IRB Infrastructure Developers Limited
3. Registered address : Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076
4. Website : www.irb.co.in
5. E-mail id: info@irb.co.in
6. Financial Year reported: 2019-20
7. Sector(s) that the Company is engaged in (industrial activity code-wise)

The Company is engaged in Engineering, Procurement and Construction, Operations and Maintenance of Roads & highways. The Company is the holding company of the Group. The Company has formed various Special Purpose Vehicle(s) for implementation of Projects awarded to it by various Government Agencies.

8. List three key products/services that the Company manufactures/provides (as in balance sheet) : Construction and maintenance of roads
9. Total number of locations where business activity is undertaken by the Company
 - (a) Number of International Locations (Provide details of major 5) : Nil
 - (b) Number of National Locations:

The Company has its Projects located in the Eight States of the country, i.e. Maharashtra, Punjab, Haryana, Rajasthan, Gujarat, Karnataka, Uttar Pradesh and Tamil Nadu
10. Markets served by the Company – Local/State/National/International: National

Section B: Financial details of the Company

1. Paid up Capital (INR) ₹ 3,514.50 Million
2. Total Turnover (INR) ₹ 70,471.79 Million (Consolidated)/ ₹ 41,622.94 Million (Standalone)
3. Total profit after taxes (INR) ₹ 7,208.63 Million (Consolidated)/ ₹ 2,792.02 Million (Standalone)

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) - Please refer Board's Report
5. List of activities in which expenditure in 4 above has been incurred - Please refer Board's Report

Section C: Other Details

1. Does the Company have any Subsidiary Company/Companies? Yes.
2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Yes. There are 19 subsidiaries who participate in various related activities of BR.
3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30- 60%, More than 60%]

No. Other vendors/suppliers/contractors do not participate in group's BR policy.

Section D: BR Information

1. Details of Director/Directors responsible for BR
 - (a) Details of the Director/Director responsible for implementation of the BR policy/policies
 1. DIN Number : 02460530
 2. Name: Sudhir Rao Hoshing
 3. Designation: Joint Managing Director
 - (b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	02460530
2.	Name	Sudhir Rao Hoshing
3.	Designation	Joint Managing Director
4.	Telephone number	022-66404200
5.	e-mail id	info@irb.co.in

Principle-wise (as per NVGs) BR Policy/policies

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

These briefly are as under:

Principle 1

Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3

Businesses should promote the well-being of all employees.

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

Principle 5

Businesses should respect and promote human rights.

Principle 6

Businesses should respect, protect, and make efforts to restore the environment.

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8

Businesses should support inclusive growth and equitable development.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

No. Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1 Do you have a policy/ policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2 Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3 Does the policy conform to any national / international standards? If yes, specify? (50 words)	*	*	*	*	*	MoEF, Pollution Control Board	*	*	*
4 Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5 Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6 Indicate the link for the policy to be viewed online?	www.irb.co.in								
7 Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8 Does the company have in-house structure to implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9 Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10 Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

* wherever the policy is not compliant with Local regulation, they are modified accordingly.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

(Tick up to 2 options)

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles									
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles					N/A				
3	The company does not have financial or manpower resources available for the task									
4	It is planned to be done within next 6 Months									
5	It is planned to be done within the next 1 year					N/A				
6	Any other reason (please specify)									

3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year

The Board will review the BR performance annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The BRR report will be published annually and uploaded on the company's website <http://www.irb.co.in>

Principle 2

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/ or opportunities.

- Highways with service roads for local population.
- Pedestrian and Vehicle underpasses for the ease of movement of local traffic.
- Redesign of roads to avoid unnecessary cutting down of trees for road laying activities.
- Construction of rain water harvesting structures.

These initiatives are within the provisions of the concession agreement of respective highway project.

- Design of highway elements to minimise use of natural resources.

SECTION E: PRINCIPLE-WISE PERFORMANCE**Principle 1**

Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No.

No, it covers Group companies also.

Does it extend to the Group/Joint Ventures/ Suppliers/ Contractors/NGOs /Others?

Yes. The Code of Business Conduct and Ethics policy of the company encapsulate our core values and beliefs that we expect all our employees to function ethically. Fair and just business dealings free from any extraneous consideration ought to be followed by all employees in their day to day work life. The policy applies to all employees.

Company also has a Whistle Blower policy which seeks to empower employees and directors to raise any genuine concerns within the group.

The company has always maintained open door policies and encouraged employees, even at the lowest level of the organisation to have their concerns conveyed to the concerned business heads. Employees can utilize any mode of communication at which they can communicate their concern to the senior management.

How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

No genuine concerns were received during financial year 2019-20.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

- Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
- Reduction during usage by consumers (energy, water) has been achieved since the previous year?

In the construction of highways & structures, following are some of the initiatives taken by the company to achieve cost efficiency and reduce the consumption of energy and other raw materials. :

- Use of high strength concrete grades with appropriate use of additives like silica fume.
- Execution of large span structures with long precast members and cantilever construction involving fully sequenced construction procedures.
- Deployment of large capacity plants and crushers to enhance productivity.

- iv. Fabrication of heavy steel girders in fully automated computerised fabrication plants.
- v. Deployment of recycling plants for reuse of RAP from existing bituminous pavements.
- vi. Deployment of cost-effective coal fired hot mix plants, instead of the conventional oil fired hot mix plants.
- vii. Achievement of higher cost efficiencies on kerb reconstruction by deploying milling machines instead of conventional methodology of kerb dismantling and reconstruction.
- viii. Deployment of jack-up barges for faster foundation works in creek bridges.
- ix. Using crushed sand in lieu of natural sand where ever cost of natural sand is very high. Providing drip irrigation for median plantation wherever feasible for water conservation.
- x. Using Reinforced wall construction instead of RCC retaining wall, leading to large economy in construction cost.

3. Does the company have procedures in place for sustainable sourcing (including transportation)?

As part of sourcing strategy, our priority is to source local raw materials like sand, stone aggregates etc for construction of Roads, structures and Toll Plazas. In addition, we strive to design and construct sustainable Projects which incorporate conservation measures, continuous monitoring of environment and use of resources that are environment friendly, adoption of green technologies and deployment of fuel efficient plants and machineries.

We are always conscious of the need to conserve our resources, especially the ones used by us, therefore, our philosophy is to make efficient use, eliminating waste, recycling and reusing the material to the extent possible without compromising safety. Our first priority is to always use locally available raw materials and labour for our construction activities.

- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Invariably all the construction material like sand and aggregates are procured locally eliminating unnecessary transportation. While, it may not be possible to procure Bitumen Steel and Cement locally, in such cases only, the nearest source is explored for procurement.

4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

We always engage local contractors in the vicinity of our projects for supply of goods and services like housekeeping services, security, accommodation and provide mess facilities for staff.

In addition, employment to local youth is provided in various functions in our Project / Toll offices and Plants.

- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Our regular interaction with the vendors and educating them the standards of quality required by us and their importance helps to enhance their approach and understanding of support functions.

5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.

Our philosophy is to reduce waste and make efficient use of raw materials during construction of roads. As long as it does not compromise our high quality standards and the safety of the roads and its users, we use recycled concrete and bitumen aggregates, which at present amounts to about <5%.

Principle 3

1. Please indicate the Total number of employees. 6,284* (*including group Companies)
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. 2,776*
3. Please indicate the Number of permanent women employees.100*
4. Please indicate the Number of permanent employees with disabilities.5*
5. Do you have an employee association that is recognised by management. Yes
6. What percentage of your permanent employees is members of this recognised employee association?

Recognised association at one of our project SPV represents about 60% of employees employed in that Project SPV.
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	NIL	N/A
2	Sexual harassment	NIL	N/A
3	Discriminatory employment	NIL	N/A

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?

- a) Permanent Employees. Nil
- (b) Permanent Women Employees. Nil
- (c) Casual/Temporary/Contractual Employees. Nil
- (d) Employees with Disabilities. NIL

Principle 4

1. Has the company mapped its internal and external stakeholders? Yes/No

Yes. Whenever we start a project, we do survey the areas in the vicinity of our project and nearby localities to identify key stakeholders.

2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalised stakeholders.

Yes. Since our focus is on making permanent changes in the lives of people staying around the project locations, providing quality and free education has been our focus. Therefore we conduct a survey of the population and identify children of villagers who are unable to get quality education due to financial constraints. Amongst these children our priority is to provide education to girl child.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.

Since our focus is on making permanent changes in the lives of people staying around the project locations, providing quality and free education has been our focus. Therefore we conduct a survey of the population and identify children of villagers who are unable to get quality education due to financial constraints. Amongst these children our priority is to provide education to girl child.

We have focused on constructing and operating free schools where quality education is provided to children belonging to disadvantaged, vulnerable and marginalised stakeholders sections of the society. We truly believe that education and literacy are stepping stones in helping to discover their true potential and growth.

We have constructed one school in Rajasthan in the year 2010, where currently 305 children (165 girls and 140 boys) of disadvantaged sections of the society are getting free education and studying in different classes from Pre Primary to Class VIII. Encouraged with the response of children and local villagers around the school we replicated the same template of school building construction in Pathankot. The school building has been constructed and classes have started from the Academic year 2017-18. Currently 245 students, belonging to BPL category of population, have joined the school. With our focus being on girl child education, preference for admission was given to girl child like done earlier in school in Rajasthan. As a result we have 145 girls and 100 boys studying in the school.

Principle 5

1. Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

Company's policy on human rights extend to all group companies, its directors and all employees.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management? Nil

Principle 6

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The popular perception about road construction in peoples mind is that such activities damage the environment, mainly cutting the trees for road widening and by excavation and blasting of rocks for providing the raw material for road building. While designing the roads highways, care is taken to ensure that only unavoidable and minimal damage to the environment due to tree felling. These steps are taken within the ambit of the concession agreement for the projects. However, the trees which are lost due to road widening, are always replanted, elsewhere, through compensatory afforestation mandated by the Forest Laws of the nation. This policy extends to all group companies.

In addition drives are also under taken by volunteer employees for tree plantations.

2. Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc. : No, the Company does not have any project globally.

3. Does the company identify and assess potential environmental risks? Y/N : Yes

4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed? : No

5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc.Y/N. If yes, please give hyperlink for web page etc. : No.

6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

Yes. We meticulously adhere to the norms laid down for generation and disposal of waste and minimising and mitigation of emissions of smoke and dust.

7. Number of show cause/ legal notices received from CPCB/ SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year. : Nil

Principle 7

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:
 - (a) National Highways Builders Federation
 - (b) Confederation of Indian Industry
 - (c) Federation of Indian Chambers of Commerce and Industry
 - (d) The Associated Chambers of Commerce of India
 - (e) The Construction Federation of India
 - (f) PHD Chamber of Commerce and Industry
2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/ No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

We have been suggesting changes in policies to remove bottlenecks impacting the growth of infrastructure in the country and simplification of arbitration policies.

Principle 8

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof. No
2. Are the programmes/projects undertaken through inhouse team/own foundation/external NGO/government structures/any other organisation? N/A
3. Have you done any impact assessment of your initiative? No
4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

Community Development project are being finalised for implementation in Chipi Village of Maharashtra where our Greenfield airport project is coming up.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Promoting good health and hygiene amongst the local people, preserving and conserving local natural resources, generation of employment opportunities and jobs, community building and education.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. Nil
2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information) : N/A
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so. : No.
4. Did your company carry out any consumer survey/ consumer satisfaction trends?

In-house employee satisfaction surveys are conducted, as well as live customer feedback from commuters is obtained at all our Toll Plazas. However, we intend the same to be outsourced to external agencies to get more unbiased, detailed and accurate feedback to help us improve quality of our services.

Annexure II

PRINCIPLES TO ASSESS COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE NORMS

[See Regulation 34(2)(f)]

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Businesses should develop governance structures, procedures and practices that ensure ethical conduct at all levels; and promote the adoption of this principle across its value chain. Businesses should communicate transparently and assure access to information about their decisions that impact relevant stakeholders.
2. Businesses should not engage in practices that are abusive, corrupt, or anti- competition.
3. Businesses should truthfully discharge their responsibility on financial and other mandatory disclosures.
4. Businesses should report on the status of their adoption of these Guidelines as suggested in the reporting framework in this document.
5. Businesses should avoid complicity with the actions of any third party that violates any of the principles contained in these Guidelines

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. Businesses should assure safety and optimal resource use over the life-cycle of the product – from design to disposal – and ensure that everyone connected with it- designers, producers, value chain members, customers and recyclers are aware of their responsibilities.
2. Businesses should raise the consumer's awareness of their rights through education, product labelling, appropriate and helpful marketing communication, full details of contents and composition and promotion of safe usage and disposal of their products and services.
3. In designing the product, businesses should ensure that the manufacturing processes and technologies required to produce it are resource efficient and sustainable.
4. Businesses should regularly review and improve upon the process of new technology development, deployment and commercialisation, incorporating social, ethical, and environmental considerations.
5. Businesses should recognise and respect the rights of people who may be owners of traditional knowledge, and other forms of intellectual property.
6. Businesses should recognise that over-consumption results in unsustainable exploitation of our planet's resources, and should therefore promote sustainable consumption, including recycling of resources.

Principle 3: Businesses should promote the wellbeing of all employees

1. Businesses should respect the right to freedom of association, participation, collective bargaining, and provide access to appropriate grievance Redressal mechanisms.
2. Businesses should provide and maintain equal opportunities at the time of recruitment as well as during the course of employment irrespective of caste, creed, gender, race, religion, disability or sexual orientation.
3. Businesses should not use child labour, forced labour or any form of involuntary labour, paid or unpaid.
4. Businesses should take cognisance of the work-life balance of its employees, especially that of women.
5. Businesses should provide facilities for the wellbeing of its employees including those with special needs. They should ensure timely payment of fair living wages to meet basic needs and economic security of the employees.
6. Businesses should provide a workplace environment that is safe, hygienic humane, and which upholds the dignity of the employees. Business should communicate this provision to their employees and train them on a regular basis.
7. Businesses should ensure continuous skill and competence upgrading of all employees by providing access to necessary learning opportunities, on an equal and non-discriminatory basis. They should promote employee morale and career development through enlightened human resource interventions.
8. Businesses should create systems and practices to ensure a harassment free workplace where employees feel safe and secure in discharging their responsibilities.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

1. Businesses should systematically identify their stakeholders, understand their concerns, define purpose and scope of engagement, and commit to engaging with them.
2. Businesses should acknowledge, assume responsibility and be transparent about the impact of their policies, decisions, product & services and associated operations on the stakeholders.
3. Businesses should give special attention to stakeholders in areas that are underdeveloped.
4. Businesses should resolve differences with stakeholders in a just, fair and equitable manner.

Principle 5: Businesses should respect and promote human rights

1. Businesses should understand the human rights content of the Constitution of India, national laws and policies and the content of International Bill of Human Rights. Businesses should appreciate that human rights are inherent, universal, indivisible and interdependent in nature.
2. Businesses should integrate respect for human rights in management systems, in particular through assessing and managing human rights impacts of operations, and ensuring all individuals impacted by the business have access to grievance mechanisms.
3. Businesses should recognise and respect the human rights of all relevant stakeholders and groups within and beyond the workplace, including that of communities, consumers and vulnerable and marginalised groups.
4. Businesses should, within their sphere of influence, promote the awareness and realisation of human rights across their value chain.
5. Businesses should not be complicit with human rights abuses by a third party.

Principle 6: Business should respect, protect, and make efforts to restore the environment

1. Businesses should utilise natural and manmade resources in an optimal and responsible manner and ensure the sustainability of resources by reducing, reusing, recycling and managing waste.
2. Businesses should take measures to check and prevent pollution. They should assess the environmental damage and bear the cost of pollution abatement with due regard to public interest.
3. Businesses should ensure that benefits arising out of access and commercialisation of biological and other natural resources and associated traditional knowledge are shared equitably.
4. Businesses should continuously seek to improve their environmental performance by adopting cleaner production methods, promoting use of energy efficient and environment friendly technologies and use of renewable energy.
5. Businesses should develop Environment Management Systems (EMS) and contingency plans and processes that help them in preventing, mitigating and controlling environmental damages and disasters, which may be caused due to their operations or that of a member of its value chain.
6. Businesses should report their environmental performance, including the assessment of potential environmental risks associated with their operations, to the stakeholders in a fair and transparent manner.

7. Businesses should proactively persuade and support its value chain to adopt this principle.

8. To the extent possible, businesses should utilise the trade and industry chambers and associations and other such collective platforms to undertake such policy advocacy.

Principle 7: Businesses should support inclusive growth and equitable development

1. Businesses should understand their impact on social and economic development, and respond through appropriate action to minimise the negative impacts.
2. Businesses should innovate and invest in products, technologies and processes that promote the wellbeing of society.
3. Businesses should make efforts to complement and support the development priorities at local and national levels, and assure appropriate resettlement and rehabilitation of communities who have been displaced owing to their business operations.
4. Businesses operating in regions that are underdeveloped should be especially sensitive to local concerns.

Principle 8: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. Businesses, while serving the needs of their customers, should take into account the overall well-being of the customers and that of society.
2. Businesses should ensure that they do not restrict the freedom of choice and free competition in any manner while designing, promoting and selling their products.
3. Businesses should disclose all information truthfully and factually, through labelling and other means, including the risks to the individual, to society and to the planet from the use of the products, so that the customers can exercise their freedom to consume in a responsible manner. Where required, businesses should also educate their customers on the safe and responsible usage of their products and services.
4. Businesses should promote and advertise their products in ways that do not mislead or confuse the consumers or violate any of the principles in these Guidelines.
5. Businesses should exercise due care and caution while providing goods and services that result in over exploitation of natural resources or lead to excessive conspicuous consumption.
6. Businesses should provide adequate grievance handling mechanisms to address customer concerns and feed.

Sudhir Rao Hoshing

Joint Managing Director

Corporate Governance Report

A. Company's Philosophy on Corporate Governance

Your Company's Corporate Governance system is based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment to all the stakeholders and social responsibility. Your Company believes that Corporate Governance extends beyond corporate laws. Its fundamental objective is not merely to fulfill legal requirements, but also the institution of and adherence to systems and procedures, ensuring the commitment of the Board of Directors in managing the Company's affairs in a transparent manner to maximise the long-term value of the stakeholders at large.

Your Company has adopted an appropriate Corporate Governance framework to ensure timely and accurate disclosure on all material matters including the financial position, performance, ownership and governance of the Company.

Your Company's policies and practices relating to the Corporate Governance are discussed in the following sections:

Board of Directors

(i) Board Membership Criteria

The members of the Board of Directors accessed and observed that the Directors of your Company possess the required expertise, skill and experience to effectively manage and direct your Company to attain its organisational goals. They also have leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of your Company have ensured that his/ her personal interest does not run in conflict with your Company's interests and used their professional judgment to maintain both the substance and appearance of independence and objectivity.

(ii) Composition of the Board

The Board of Directors of your Company has an optimum combination of Executive and Non-executive Directors to have a balanced Board Structure. The Board has 8 (Eight) Directors, and except the Managing Director(s) and Wholetime Director, all other 4 (Four) Non-executive Directors are Independent Directors of the Company. The Chairman of the Board of Directors of your Company is a Non-Independent Director. In the opinion of the Board, all Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

The composition of the Board of Directors of your Company as on March 31, 2020 is as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies#	No. of other Board Committee(s) of which he / she is a Member*	No. of other Board Committee(s) of which he / she is a Chairperson*	Directorships held in other listed entities
Mr. Virendra D. Mhaikar DIN: 00183554	Chairman & Managing Director (Promoter)	Husband of Mrs. Deepali V. Mhaikar	4	None	None	None
Mr. Sudhir Rao Hoshing DIN: 02460530	Non-Independent and Joint Managing Director	None	5	None	None	None
Mr. Mukeshlal Gupta DIN: 02121698	Non-Independent and Joint Managing Director	None	3	None	None	None
Mrs. Deepali V. Mhaikar DIN: 00309884	Non-Independent and Whole-time Director (Promoter)	Wife of Mr. Virendra D. Mhaikar	4	None	None	None
Mr. Chandrashekhar S. Kaptan DIN: 01643564	Independent and Non-executive Director	None	8	8	None	None
Mr. Sunil H. Talati DIN: 00621947	Independent and Non-executive Director	None	1	1	None	TCPL Packaging Limited – Independent Director

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies#	No. of other Board Committee(s) of which he / she is a Member*	No. of other Board Committee(s) of which he / she is a Chairperson*	Directorships held in other listed entities
Mr. Sandeep J. Shah DIN: 00917728	Independent and Non-executive Director	None	7	None	None	None
Mrs. Heena Raja DIN : 07139357	Independent and Non-executive Director	None	9	8	None	None

Number of Directorship in other Companies excludes directorship in Section 8 Companies & Foreign Companies, if any.

*This includes membership of Audit Committee and Stakeholders' Relationship Committee in other companies.

(iii) Board Meetings / Annual General Meeting

For the period ended March 31, 2020, the Board of Directors of your Company met 6 (Six) times on May 28, 2019, July 04, 2019, August 06, 2019, October 23, 2019, December 06, 2019 and February 14, 2020.

Further, circular resolution was passed by the Board of Directors on January 28, 2020.

The Annual General Meeting of the Financial Year ended on March 31, 2019 was held on September 26, 2019.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2020, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaskar	6	Yes
Mrs. Deepali V. Mhaskar	6	Yes
Mr. Mukeshlal Gupta	6	Yes
Mr. Sudhir Rao Hoshing	6	Yes
Mr. Chandrashekhar S. Kaptan	5	Yes
Mr. Sunil H. Talati	5	Yes
Mr. Sunil Tandon*	1	NA
Mr. Sandeep J. Shah	6	No
Mrs. Heena Raja	5	Yes

*Ceased w.e.f. May 28, 2019 due to completion of 2nd term as Independent Director

(iv) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

Your Company's Corporate Governance system is based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment to all the stakeholders and social responsibility. The Board has laid down criteria which guides selection of board member. The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience in the relevant sector to effectively manage and direct your Company to attain its organisational goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

(v) Membership Term

According to your Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

(v) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website <https://www.irb.co.in/home/investors-relations-2-2/>

All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2020. A declaration to this effect as signed by the Chief Executive Officer(s) is given below:

This is to certify that, in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2019-20.

SD/-
Ajay P. Deshmukh
(CEO)

Meeting of Independent Directors:

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was held on February 14, 2020, without the attendance of Non-Independent Directors and the members of the management. All the Independent Directors were present at the meeting.

Performance Evaluation of Directors:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board Meetings and Board Committee Meetings.
- ii. Quality of contributions to Board deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to shareholders and other Stakeholders interests.

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation.

B. Familiarisation Programme for Independent Directors:

The Board of Directors has established Familiarisation Programmes for all the Independent Directors as per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The main objective of the Programme is to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programmes and the same is available on the website of the Company i.e., <https://www.irb.co.in/home/investors-relations-2-2/>

C. Board Committees

In compliance with both the mandatory and non-mandatory requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee;
- iv) Corporate Social Responsibility Committee;
- v) Risk Management Committee;

- vi) Management Administration & Share Transfer Committee;
- vii) INVIT Committee;
- viii) Offering Committee for QIP;
- ix) IPO Committee; and
- x) IRB Infrastructure Trust Committee

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval.

The Board of Directors has also adopted the following policies in line with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for the effective and defined functioning of the respective Committees of the Board:

- a) Whistle Blower Policy (Vigil mechanism)
- b) Evaluation Policy;
- c) Internal Financial Control Policy;
- d) Related Parties Transactions Policy;
- e) Policy for determining material subsidiaries;
- f) Remuneration Policy;
- g) Risk Management Policy;
- h) Corporate Social Responsibility Policy;
- i) Criteria for appointment of Directors;
- j) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons;
- k) Policy for Determination of materiality of information;
- l) Succession Policy;
- m) Policy for Preservation of Documents;
- n) Archival Policy; and
- o) Dividend Distribution Policy.

Relevant policies are available on the website of the Company (<https://www.irb.co.in/home/investors-relations-2-2/>).

(i) Audit Committee

The Audit Committee of the Board of Directors of your Company as on March 31, 2020 consists of the following Members:

- 1) Mr. Sunil H. Talati, Chairman
- 2) Mr. Sandeep J. Shah, Member
- 3) Mr. Chandrashekhar S. Kaptan, Member
- 4) Mr. Virendra D. Mhaikar, Member

The Company Secretary acts as the Secretary of the Audit Committee.

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with

the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The brief terms of reference of the Audit Committee, inter alia, includes overseeing of the Company's financial reporting process, reviewing the financial statements with the Management, recommending appointment/re-appointment of auditors, fixation of audit fees, reviewing the adequacy of internal audit function, holding periodic discussions with auditors about their scope and adequacy of internal control systems, discussing on any significant findings made by Internal Auditor's and following it up with action. The Committee also reviews information prescribed under Regulation 18(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The detailed terms of reference of Audit Committee are available on your Company's website <https://www.irb.co.in/home/investors-relations-2-2/>

The Company's Audit Committee met 5 (Five) times for the period ended March 31, 2020 viz. May 28, 2019; August 06, 2019; October 23, 2019; December 06, 2019 and February 14, 2020.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2020:

Members	No. of Meetings Attended
Mr. Sunil H. Talati	5
Mr. Sandeep J. Shah	5
Mr. Chandrashekhar S. Kaptan	5
Mr. Virendra D. Mhaikar	5

(ii) Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee ("NRC") as on March 31, 2020 consists of the following members viz.:

- 1) Mr. Chandrashekhar S. Kaptan, Chairman
- 2) Mr. Virendra D. Mhaikar, Member
- 3) Mr. Sandeep J. Shah, Member
- 4) Mr. Sunil H. Talati, Member*

*Consequent to cessation of Mr. Sunil Tandon due to completion of his second term as an Independent Director of the Company, the composition of NRC was reconstituted by induction of Mr. Sunil Talati, Independent Director as member of NRC w.e.f. May 28, 2019.

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee met 2 (twice) during the period ended March 31, 2020 viz. on May 28, 2019 and February 14, 2020.

Further, circular resolution was passed by the Nomination and Remuneration Committee of Board of Directors on January 24, 2020.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2020:

Members	No. of Meetings Attended
Mr. Chandrashekhar S. Kaptan	2
Mr. Sandeep J. Shah	2
Mr. Virendra D. Mhaikar	2
Mr. Sunil Tandon*	1
Mr. Sunil Talati	1

*Ceased w.e.f. May 28, 2019 due to completion of 2nd term as Independent Director

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, senior management and other employees;
2. Formulation of criteria for evaluation performance of Independent Directors and the Board of directors;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Consideration of extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. To recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy

The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a Director and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees. The Nomination & Remuneration Policy is annexed to Board's Report.

The Policy ensures –

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Remuneration paid to Non-executive Directors:

The Non-executive Directors of your Company are paid remuneration by way of sitting fees. Your Company pays sitting fees of ₹ 20,000/- per meeting to the Non-executive Directors for attending the meetings of the Committees of the Board and ₹ 50,000/- per meeting for attending the Board Meeting.

Details of Remuneration for the period ended March 31, 2020

(Amounts in Millions.)

Name of the Non-Executive Director	Sitting Fee (Amounts in Million)
Mr. Chandrashekhar S. Kaptan	0.73
Mr. Sandeep J. Shah	0.45
Mr. Sunil H. Talati	0.35
Mr. Sunil Tandon*	0.07
Mrs. Heena Raja	0.20

* Ceased w.e.f. May 28, 2019 due to completion of 2nd term as Independent Director.

As per the disclosures received from the Directors, except Mr. Sandeep J. Shah (holding 202 equity shares), none of the Company's Non-Executive Independent Directors hold any Equity Shares of the Company. Further, there are no pecuniary relationships or transactions of the Non-Executive Directors with the Company, except those disclosed in the Annual Report.

The remuneration of Executive Director/s is decided by the Board of Directors / Nomination & Remuneration Committee as per the Company's remuneration policy and within the overall ceiling approved by shareholders.

(Amount in ₹)

Name of Executive / Whole-time Director (Period of Appointment)	Remuneration (including Performance Linked Incentive)
Mr. Mukeshlal Gupta (appointed w.e.f. February 01, 2012, for 3 years) Re-appointed w.e.f. from May 30, 2017 for 5 years	N.A*
Mr. Sudhir Rao Hoshing (appointed w.e.f. May 29, 2015 for 3 years) Re-appointed w.e.f. from May 29, 2018 for 5 years	Salary including allowance not exceeding ₹ 24,15,000/- per month with an annual increment not exceeding of 20% in the monthly salary plus performance incentive not more than ₹ 3 Crores per annum based upon the progress of the work on the company's projects.
Mr. Virendra D. Mhaikar (appointed w.e.f. September 7, 2007, for 5 years) Re-appointed w.e.f. from September 7, 2017 for 5 years	Salary including allowance not exceeding ₹ 43,86,971/- per month with an annual increment, not exceeding of 20% in the monthly salary. Commission as may be approved by Board of Directors or Nomination and Remuneration Committee on yearly basis, subject to maximum of 3% of the net profits of the Company, calculated in accordance with section 197 of the Companies Act, 2013.
Mrs. Deepali V. Mhaikar (appointed w.e.f. May 19, 2016 for 5 years)	Salary including allowance not exceeding ₹ 32,49,608/- per month with an annual increment, not exceeding of 20% in the monthly salary. Commission as may be approved by Board of Directors or Nomination and Remuneration Committee on yearly basis, subject to maximum of 3% of the net profits of the Company, calculated in accordance with section 197 of the Companies Act, 2013.

None of the Directors are entitled to any benefit upon termination of their association with your Company. Further, the Disclosure with respect to the shares held by the Directors under Employee Stock Option is not applicable as the Company has not yet implemented any such scheme during the year.

*Mr. Mukeshlal Gupta receives remuneration from Modern Road Makers Private Limited, subsidiary company of IRB Infrastructure Developers Limited.

(iii) Stakeholders' Relationship Committee

The Composition of the Stakeholders' Relationship Committee as on March 31, 2020 consists of the following members viz.:

Mr. Chandrashekhar S. Kaptan, Chairman

Mr. Virendra D. Mhaikar, Member

Mr. Sandeep J. Shah, Member

The Company Secretary acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met 5 times for the period ended March 31, 2020 viz. on May 28, 2019; August 06, 2019; August 29, 2019; October 23, 2019 and February 14, 2020.

The following table presents the details of attendance at the Stakeholders' Relationship Committee meetings for the period ended March 31, 2020:

Members	No. of Meetings Attended
Mr. Sandeep J. Shah	4
Mr. Chandrashekhar S. Kaptan	5
Mr. Virendra D. Mhaikar	5

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2019-20:

Sl.	Complaints	Pending at the beginning of the year	Received during the year	Disposed of during the year	Unresolved at the end of the year
1.	Status of applications lodged for Public issue (s)	0	0	0	0
2.	Non receipt for Electronic Credits	0	0	0	0
3.	Non receipt of Refund Order	0	0	0	0
4.	Non receipt of Dividend Warrants	0	45	45	0
5.	Non receipt of Annual Report	0	33	33	0
	Total	0	78	78	0

The brief terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Resolving the grievances of the security holders including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend

warrants/annual reports/statutory notices by the shareholders of the company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company reports the following details in respect to demat suspense account/unclaimed suspense account of equity shares, which were issued pursuant to the Company's public issue:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. as on April 01, 2019	20	1830
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2020	20	1830

That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(iv) Corporate Social Responsibility (CSR) Committee

The composition of the CSR Committee as on March 31, 2020 consists of the following members viz.:

- 1) Mr. Virendra D. Mhaikar - Chairman
- 2) Mrs. Deepali V. Mhaikar - Member
- 3) Mr. Sandeep J. Shah – Member

The CSR Committee met 2 times for the period ended March 31, 2020 viz. on June 21, 2019 and August 03, 2019.

The following table presents the details of attendance at the CSR Committee meetings for the period ended March 31, 2020:

Members	No. of Meetings Attended
Mr. Virendra D. Mhaikar	2
Mrs. Deepali V. Mhaikar	2
Mr. Sandeep Shah	0

The detail of the CSR activities of the Company is provided in the Board's Report and placed on the website of the Company.

The terms of reference of CSR Committee inter-alia includes:

- (a) formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) monitor the CSR Policy of the company from time to time.

(v) Risk Management Committee:

The composition of the Risk Management Committee as on March 31, 2020 consists of the following members viz.:

1. Mr. Virendra D. Mhaikar, Chairman and Managing Director
2. Mr. Chandrashekhar Kaptan, Independent Director
3. Mr. Anil D. Yadav, Chief Financial Officer

The Risk Management Committee meeting was held on February 14, 2020 during the period ended March 31, 2020

(vi) Management, Administration & Share Transfer Committee:

The Company's Board of Directors formed a Management, Administration and Share Transfer Committee to approve the routine management and operational transactions, including such transactions / activities peculiar for conducting the business of an Infrastructure Company.

The composition of the Management, Administration and Share Transfer Committee as on March 31, 2020 consists of the following members viz.:

Mr. Virendra D. Mhaiskar, Chairman

Mrs. Deepali V. Mhaiskar, Member

Mr. Chandrashekhar S. Kaptan, Member

Mr. Sudhir Rao Hoshing, Member

For the period ended March 31, 2020, the members of the Committee met 25 times on April 25, 2019; April 30, 2019; May 10, 2019; May 31, 2019; June 19, 2019; July 01, 2019; July 05, 2019; July 20, 2019; July 26, 2019; August 08, 2019; August 12, 2019; August 31, 2019; October 07, 2019; October 10, 2019; November 26, 2019; December 05, 2019; December 10, 2019; December 16, 2019 at 2.30 P.M; December 16, 2019 at 3.35 P.M; December 16, 2019 at 4.35 P.M; December 19, 2019; February 11, 2020; February 20, 2020; February 25, 2020 and March 13, 2020; The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2020.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	25
Mrs. Deepali V. Mhaiskar	25
Mr. Chandrashekhar S. Kaptan	13
Mr. Sudhir Rao Hoshing	25

(vii) INVIT Committee

The Company's Board of Directors formed INVIT Committee for formation and carrying out other activities related to Infrastructure Investment Trust.

The INVIT Committee consists of the following members as on March 31, 2020:

- 1) Mr. Virendra D. Mhaiskar - Chairman
- 2) Mrs. Deepali V. Mhaiskar - Member
- 3) Mr. Sudhir Rao Hoshing - Member
- 4) Mr. Mukeshlal Gupta – Member

No meeting of the INVIT Committee was held for the period ended March 31, 2020.

(viii) Offering Committee for QIP

The Offering Committee for QIP of the Board of Directors of your Company as on March 31, 2020 consists of the following Members:

Mr. Virendra D. Mhaiskar, Chairman

Mrs. Deepali V. Mhaiskar, Member

No meeting of the Offering Committee for QIP was held for the period ended March 31, 2020.

(ix) IPO Committee

The IPO Committee of the Board of Directors of your Company as on March 31, 2020 consists of the following Members:

Mr. Virendra D. Mhaiskar, Chairman

Mrs. Deepali V. Mhaiskar, Member

No meeting of the IPO Committee was held for the period ended March 31, 2020.

(x) IRB Infrastructure Trust Committee

For the purposes of giving effect to the IRB Infrastructure Trust, the company has constituted an IRB Infrastructure Trust Committee of Board of Directors consisting of following Members:

- (a) Mr. Virendra D. Mhaiskar - Chairman
- (b) Mrs. Deepali V. Mhaiskar - Member
- (c) Mr. Mukeshlal Gupta - Member
- (d) Mr. Sudhir Rao Hoshing - Member

For the period ended March 31, 2020, the members of the Committee met 5 (Five) times on August 06, 2019, February 06, 2020, February 10, 2020, February 13, 2020 and February 19, 2020. The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2020.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	3
Mrs. Deepali V. Mhaiskar	5
Mr. Mukeshlal Gupta	5
Mr. Sudhir Rao Hoshing	5

D. General Body Meeting

Details of your Company's last three Annual General Meetings are presented in the following table:

Nature of Meeting	Date & Time	Venue	Details of Special Resolution passed
Nineteenth Annual General Meeting	August 23, 2017 3.00 p.m.	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near RahejaVihar Complex, Andheri (East), Mumbai – 400 072	Approved enabling resolution for conversion of loan into equity shares in the event of default.
Twentieth Annual General Meeting	August 31, 2018 3.30 p.m.	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near RahejaVihar Complex, Andheri (East), Mumbai – 400 072	<ol style="list-style-type: none"> 1. Approval of remuneration of Mr. Virendra D. Mhaikar as an Executive Promoter Director. 2. Approval of remuneration of Mrs. Deepali V.Mhaikar as an Executive Promoter Director. 3. Increase in the borrowing powers of the Company. 4. Raising of Funds upto ₹1,500 Crores by issue of Securities.
Twenty First Annual General Meeting	September 26, 2019 11.00 a.m	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near RahejaVihar Complex, Andheri (East), Mumbai – 400 072	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Chandrashekhar Kaptan as an Independent Director. 2. Re-appointment of Mr. Sunil Talati as an Independent Director. 3. Increase in the borrowing powers of the Company. 4. Selling or Disposing of undertaking(s) of the Company and Creation of security.

Postal Ballot

No resolution was passed through Postal ballot during the financial year 2019-20.

E. Means of Communication

- 1) The Company's corporate website www.irb.co.in consists of Investor Relations section, which provides comprehensive information to the Shareholders.
- 2) Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers viz. The Times of India, Economic Times, Business Standard, Maharashtra Times and Sakal etc. The said results are also made available on the Company's website <https://www.irb.co.in/home/investors-relations-2-2/>
- 3) The Company's Annual Report is e-mailed/ dispatched to all the Shareholders of the Company and also made available on the Company's website <https://www.irb.co.in/home/investors-relations-2-2/>
- 4) The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the Company's website <https://www.irb.co.in/home/investors-relations-2-2/>
- 5) Press Releases and Corporate Presentations are also displayed on the Company's website <https://www.irb.co.in/home/investors-relations-2-2/>

F. General Shareholders' Information

1. Annual General Meeting	
Date, Time and Venue	July 28, 2020, 11.00 am through Video Conferencing
2. Financial Year	Financial Year is April 1 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2020	First fortnight of August, 2020
Financial reporting for the half year ending September 30, 2020	First fortnight of November, 2020
Financial reporting for the quarter ending December 31, 2020	First fortnight of February, 2021
Financial reporting for the year ending March 31, 2021	First fortnight of May, 2021
3. Dates of Book Closure	-
4. Record date for Dividend declared	July 17, 2020
5. Interim Dividend	No Interim Dividend is declared for the financial year 2019-20.
6. Interim Dividend Payment Date	NA
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: BSE Ltd. (BSE) Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001. National Stock Exchange of India Ltd. (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. Your Company has paid the annual listing fee for the Financial Year 2019-20 to both the exchanges.
8. Stock Code	BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB; ISIN: INE821I01014

1. Annual General Meeting	
9. Registrars and Transfer Agents	KFin Technologies Pvt. Ltd. (Unit: IRB Infrastructure Developers Ltd.) Karvy Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032. Tel. : 040 6716 1500; Fax: 040 67161500 E-mail: einward.ris@kfintech.com
10. Share Transfer System	The Board has delegated the power of Share Transfer to the MAS Committee of the Board of Directors.
11. Address for Correspondence	Mr. Mehul Patel Company Secretary & Compliance Officer IRB Infrastructure Developers Limited Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai, Mumbai – 400 076 Tel.: + 91 22 6733 6400; Fax: + 91 22 6733 6440 E-mail: grievances@irb.co.in
12. Dematerialisation of Shares and Liquidity	99.99% shares of your Company are held in the electronic mode as on March 31, 2020
13. Electronic Clearing Service (ECS)	Members are requested to update their bank account details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s. KFin Technologies Pvt. Ltd. (for shares held in the physical form).
14. Investor Complaints to be addressed to	Registrars and Transfer Agents or Mr. Mehul Patel, Company Secretary, at the addresses mentioned earlier.
15. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
16. Plant Locations	The Company does not have any manufacturing plant.
17. Details of Suspension of Securities from trading if any	Not Applicable.

G. Disclosures

i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended March 31, 2020 and as reported in the Directors' Report in terms of requirement under Section 134 of the Companies Act, 2013. The Policy for determining material subsidiaries and the policy on related party transaction is available on your Company's website <https://www.irb.co.in/home/investors-relations-2-2/>

ii) Details of Non-Compliance

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

iii) Corporate Governance Report

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has also complied with the non-mandatory requirements as specified in Part E of Schedule II.

iv) Whistle Blower Policy / Vigil Mechanism

Your Company has adopted a Vigil Mechanism (SPOC Policy) for directors and employees to report genuine concerns. The SPOC Policy is widely circulated for knowledge of the directors and employees.

We further confirm that no personnel has been denied access to the Audit Committee.

v) Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms a part of the Annual Report and includes various matters specified under Regulation 34(3), and Para B of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vii) Certificate on Corporate Governance

The Practicing Company Secretary's certificate, with respect to compliance with Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, has been annexed to the Directors' Report and will be sent to the Stock Exchanges at the time of filing the Company's Annual Report.

vii) Compliance Certificate

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the Chief Executive Officer and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2020, was placed before the Board.

viii) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment and minimisation procedure, which are periodically reviewed by the Board.

ix) Reconciliation of Share Capital Audit

As stipulated by SEBI, a Reconciliation of Share Capital Audit is carried out by an Independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialised and physical mode and the status of the register of members.

x) Policy for determining material subsidiaries

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website: <https://www.irb.co.in/home/investors-relations-2-2/>

xi) Commodity Price Risks and Commodity Hedging Activities

Disclosure with respect to commodity price risks and commodity hedging activities are not applicable to the Company as the Company is engaged into Infrastructure development.

xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As disclosed in the Board's Report of the Company, during the year under review, the Company has not received any complaint of sexual harassment.

xiii) Fees paid to Statutory Auditors

Total fees of ₹16.52 Million for financial year 2019-20, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

xiv) Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements specified under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 is also available on your Company's website: www.irb.co.in

xv) As per SEBI Notification dated January 04, 2017, we hereby confirm that no employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself

or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

xvi) Certificate from Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

As per provisions of Listing Regulations, M/s. Alwyn Jay & Co., Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as Annexure A.

H. Usage of Electronic Payment Modes for Making Cash Payments to the Investors

SEBI, through its Circular No. CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS [LECS (Local ECS) / RECS (Regional ECS) / NECS (National ECS)], NEFT and others to pay members in cash.

Recognising the spirit of the circular issued by the SEBI, Members whose shareholding is in the electronic mode are requested to promptly update change in bank details with the Depository through your Depository Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in bank details with the Company/ Registrar and Transfer Agents, M/s. KFin Technologies Pvt. Ltd.(Unit: IRB Infrastructure Developers Ltd) for receiving dividends through electronic payment modes.

The Company has also sent reminders to encash unpaid/unclaimed dividend and IPO refund amount as per records every year.

I. Market Price data for the period ending March 31, 2020

The market price data, i.e., monthly high and low prices of the Company's shares on BSE & NSE are given below:

Month	BSE		NSE	
	High Price (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April, 2019	159.80	121.10	160.25	121.35
May, 2019	139.20	105.85	139.25	105.3
June, 2019	124.95	84.10	125	83.8
July, 2019	98.80	86	98.85	85.75
August, 2019	106	75.15	105.8	75.2
September, 2019	93.90	67.65	93.85	67.5
October, 2019	85.65	56.10	85.5	56.15
November, 2019	89.35	70.40	89.4	70.4
December, 2019	76.50	65.15	76.15	65
January, 2020	119.70	72.60	120	72.5
February, 2020	117.25	83	117.7	82.95
March, 2020	87.80	46	87.7	45.6

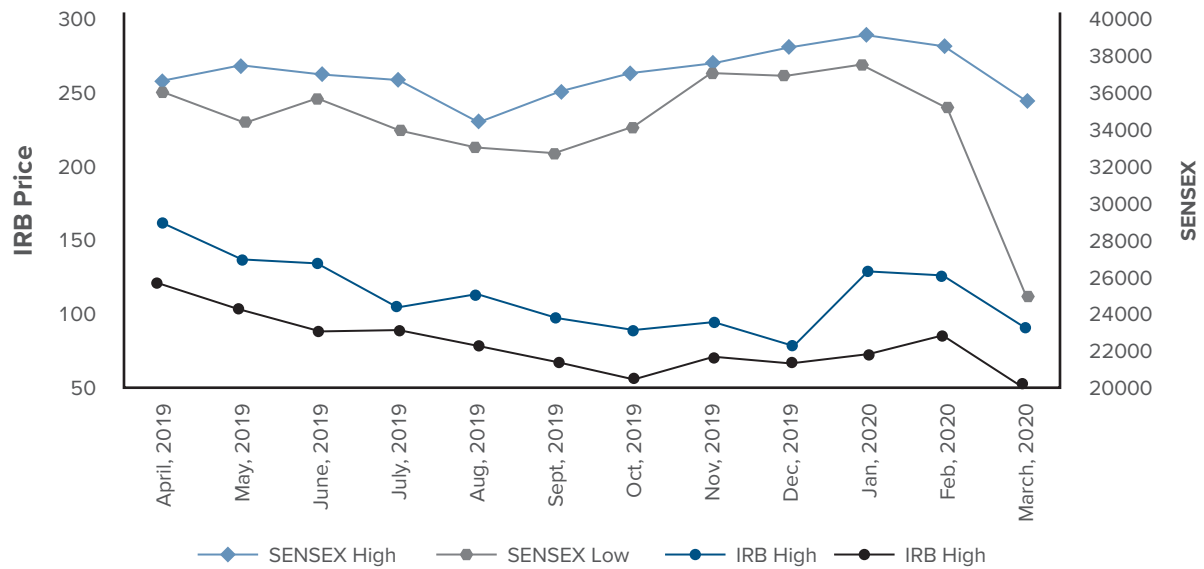
J. Shareholding Pattern as on March 31, 2020*

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	9	20,27,47,605	57.69
2	Public	100,493	14,87,02,395	42.31
3	Non Promoter-Non Public	0	0	0
TOTAL		100,502	35,14,50,000	100.00

*as filed with BSE

K. Distribution of Shareholding as on March 31, 2020

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	91,106	90.65	101,146,490	2.88
2	5,001 - 10,000	4,977	4.95	39,353,360	1.12
3	10,001 - 20,000	2,238	2.23	33,885,570	0.96
4	20,001 - 30,000	765	0.76	19,669,490	0.56
5	30,001 - 40,000	358	0.36	12,903,140	0.37
6	40,001 - 50,000	264	0.26	12,399,890	0.35
7	50,001 - 100,000	359	0.36	26,940,550	0.77
8	100,001 & Above	435	0.43	3,268,201,510	92.99
TOTAL		100502	100	3,514,500,000	100.00

L. Performance in Comparison to BSE Sensex

M. Dividend Distribution Policy

IRB Infrastructure Developers Ltd ("the Company"), being in infrastructure development, executes highway projects on BOT basis. The concession agreement and agreements with Project Lenders require the Company to infuse equity and provide financial support in terms of unsecured loans from time to time to the Project SPVs. Therefore, the dividend policy of the Company recognises the Company's contracted obligations and also growth prospects in Infrastructure Sector. Subject to this, the Board shall endeavour to maintain the Dividend Payout Ratio (Dividend / Consolidated Net Profit after tax for the year) not more than 25%. This limit is subject to the availability of free cash flow.

It is pertinent to note that as per lending agreements, the Company/ SPVs have to maintain certain financial & reserve ratios. They are different for each borrower i.e. SPVs/ Company. It is always company's endeavor to remain complied with such conditions. However, in case the company exceed any such parameters/ ratios, lending agreement may restrict the company to distribute the dividend at the ratio stated above. In such case, Board may decide to declare dividend in a manner to remain

compliant with the lending agreements/ arrangements/ its contracted obligations.

Declaration of dividend is dependent upon financial performance, the availability of free cash flow, company's projects and its prospects. However, company's plans to grow organically/ inorganically and various other economic and business conditions prevalent in the industry will play a significant role while considering declaration of dividend.

Since the company operates in capital intensive business, it is required to maintain healthy proportion of equity investment in its projects. The retained earnings will be deployed in meeting such requirements.

At present, the company has only one class of equity shares. It doesn't require adopting any different policy for other classes of shares.

The Board should evaluate the Company's dividend policy every 2-3 years.

Corporate Governance Compliance Certificate

To
The Members,
IRB Infrastructure Developers Ltd

We have examined the compliance of conditions of corporate governance by IRB Infrastructure Developers Ltd ("the Company"), for the year ended on March 31, 2020, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Makarand M. Joshi & Co**
Practicing Company Secretaries,

Place: Mumbai
Date: June 18, 2020

Makarand Joshi
(Partner)
FCS No. 5533
Certificate of Practice No. 3662
Peer Review No. P2009MH007000

Annexure A

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
IRB Infrastructure Developers Limited
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai - 400076

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IRB Infrastructure Developers Limited having CIN : L65910MH1998PLC115967 and having registered office at Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai - 400076 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of Appointment
1.	Virendra Dattatraya Mhaikar	00183554	Managing Director	13/12/2006
2.	Mukeshlal Gupta	02121698	Joint Managing Director	01/02/2012
3.	Sudhir Rao Hoshing	02460530	Joint Managing Director	23/09/2015
4.	Deepali Virendra Mhaikar	00309884	Wholetime Director	27/07/1998
5.	Sunil Himatlal Talati	00621947	Director	13/12/2010
6.	Sandeep Jasvantlal Shah	00917728	Additional Director	05/02/2015
7.	Chandrashekhar Shankarrao Kaptan	01643564	Director	03/08/2007
8.	Heena Hiral Raja	07139357	Director	30/03/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Alwyn jay & Co.
Company Secretaries

Place: Mumbai
Date: June 18, 2020

Office Address :
Annex-103, Dimple Arcade,
Asha Nagar, Kandivali (East),
Mumbai 400101.

Alwyn D'Souza
(Partner)
FCS.5599
Certificate of Practice No.5137
UDIN: F005559B000351344

Independent Auditors' Report

To the Members of IRB Infrastructure Developers Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have jointly audited the consolidated financial statements of IRB Infrastructure Developers Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, which comprise the consolidated balance sheet as at 31 March 2020, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and a joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at 31 March 2020, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matters – Measurement of Construction revenue (refer Note 3.05, 3.08, 24 and 53 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
<p>Revenue from construction contracts represents 74.56% of the total revenue from operations of the Group and its joint ventures. Revenue from these contracts is recognised on satisfaction of performance obligation over time in accordance with the requirements of relevant accounting standards.</p> <p>The Group and its joint ventures has a number of construction contracts whose revenue recognition can be dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete valuation of contractual variations, claims and ability to deliver the contract within the contractual time limit. The execution of construction contracts also requires assessment of execution risk resulting from uncertainty related to COVID 19 pandemic.</p> <p>The Group and its joint ventures uses the input method based on costs incurred to measure progress of the projects. Under this approach, the entity recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain.</p> <p>Revenue is a key performance indicator of the Group and its joint ventures. Accordingly, there is a risk the Group and its joint ventures may influence the judgements and estimates of revenue recognition in order to achieve performance targets to meet market expectations or incentive links to performance for reporting period. Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Obtaining an understanding and consideration of the appropriateness of the policies in respect of revenue recognition against the criteria in the accounting standards. • Evaluated the design and implementation and tested operating effectiveness of key controls (including IT controls) around the contract price, estimation of costs to complete and billings to customers and billings to customers and management's testing of these attributes. • Understanding and documenting the contract and other related contractual provisions including contractually agreed deliverables, termination rights, penalties for delay, etc to understand the nature and scope of the arrangements with the customer. • assessing key judgements inherent in the estimation of significant construction contract projects. It includes comparing the stage-of-completion and costs to completion on significant projects using Lender's Engineer latest certificate. • we assessed the estimated costs to complete, variations in contract price and contract costs and sighted underlying invoices, signed contracts/statements of work completed for all ongoing projects. • we assessed on a sample basis manual journals posted to revenue to identify unusual items. • we checked adequacy of the disclosures made in note 53 to the Group's consolidated financial statements are compliant with Ind AS -115.

Impairment Testing for Intangible Assets – Toll Collection Rights (refer Note 3.12 and 4 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
<p>As at 31 March 2020, the carrying amount of intangible assets and intangible assets under development is ₹ 274,974.74 million and ₹ 3,669.71 million respectively.</p> <p>The Group and its joint ventures have has toll collection rights as intangible assets pursuant to the concession agreement. The carrying value of these rights acquired under BOT basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain for impairment.,</p> <p>The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll growth rates, concession period etc. These variables are evolving especially in light of uncertainty related to the COVID 19 pandemic.</p> <p>The determination of the recoverable amount of the toll collection right involves significant judgment due to inherent uncertainty in the assumptions evaluated for recoverable amount of these rights. Accordingly, the evaluation of impairment of toll collection rights has been determined a key audit matter</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • we have evaluated the design and implementation and tested the operating effectiveness of key controls around the estimation future cash flows forecasts, the process by which they were produced and discount rates used. • we understood Group and its joint ventures assessment on impairment for intangible assets- toll collection rights and intangible under development. We assessed the model by testing the mathematical accuracy of the discounted cash flow model, evaluation of the assumption and methodologies on a test check basis the underlying recoverable value. We also engaged specialists to evaluate the adequacy of specific inputs such as the discount rate, long-term growth rate and use of methodology for certain projects. • we focused on key assumptions were most sensitive to the recoverable value of the intangible asset. We also assessed the key assumptions were plausible and appropriate in the light of the current environment of the COVID 19 pandemic. We also assessed the historical accuracy of Group's estimates. • we have evaluated the objectivity, independence and competence of specialists involved. • Checked the adequacy of disclosures in respect of the intangible assets - toll collection rights and intangible under development

Assessment of recoverability of investment in a joint venture and recovery of other receivables (refer Note 3.03, 5, 8, 45 and 52 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
<p>As at 31 March 2020, the Group has an investment of ₹ 38,897.58 million held at cost less impairment and other receivable of ₹ 34,688.21 million from a joint venture.</p>	<p>Recoverability of investment in joint venture Our audit procedures included:</p>
<p>Recoverability of investment in joint venture</p>	<ul style="list-style-type: none"> • we have evaluated the design and implementation and tested the operating effectiveness of key controls placed around the impairment assessment and process of the recoverability of the investments made. It included estimating future cash flows forecasts, the process by which they were produced and discount rates used. • we verified on test check basis the underlying 'value in use' model to assess the adequacy of specific inputs such as the discount rate, long-term growth rate and use of methodology; • we focused on the sensitivity in the difference between the estimated value and book values of the projects, where change in assumptions could cause the carrying amount to exceed its estimated present value. • We examined and assessed the work performed by management's external valuation experts, including the valuation methodology and the key assumptions used. We also assessed the competence, capabilities and objectivity of the experts used by the management in the process of evaluating impairment models. • we focused on key assumptions which were most sensitive to the recoverable value of the investments. We also assessed the key assumptions were plausible and appropriate in the light of the current environment of the COVID 19 pandemic. We also assessed the historical accuracy of the estimates. • considered the adequacy of disclosures in respect of the investment in joint venture
<p>The Group has investments in joint venture which are considered to be associated with significant risk in respect of valuation of such investments. Changes in business environment could also have a significant impact on the valuation of these investments. These investments are carried at cost less any diminution in value of such investments. The investments are examined for impairment at each reporting date. These investments are unquoted and hence it is difficult to measure the realisable amount of these investments.</p>	<p>Recover of other recoverability from joint venture</p>
<p>The Group performs an annual assessment of impairment for its judgmental in joint venture at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models. These variables used to determine the value in use are evolving especially in light of uncertainty related to the COVID 19 pandemic.</p>	<p>Our procedures included:</p>
<p>These models use several key assumptions, concerning estimates of future revenue growth, concession period, operations costs, the discount rate, qualitative assessments of the status of the project and cost of complete balance work.</p>	<ul style="list-style-type: none"> • We examined the key controls in place for novation of loans and evidenced the Board of Directors approval obtained. We obtained Group's assessment of the recoverability of the other receivables which includes cash flow projections over the duration of the loans/advances and other receivables • We obtained Group's assessment of the recoverability of the other receivables which includes cash flow projections over the duration of the other receivables. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with the customers. • We have held discussions with management as well as their legal teams on the admissibility and the likelihood of the claim settlement • We have independently obtained confirmations to evaluate the completeness and existence of other receivables held by related parties as on 31 March 2020. • We have verified the classification and disclosures of the other receivables in accordance accounting standards.
<p>The Group's assessment of the remaining 'value in use' is judgemental because it is based on forecast results and uncertain outcomes. Further, determining these estimates may be subject to a degree of Group's bias.</p>	
<p>Recoverability of other receivable from joint venture</p>	
<p>The Group has receivable of Rs 34,688.21 million as 31 March 2020 from a joint venture on account of transfer of 9 project companies to the said joint venture.</p>	
<p>Due to the nature of the business in the infrastructure projects, the Group is exposed to heightened risk in respect of the recoverability of the other receivables due from the joint venture.</p>	
<p>There is judgment involved on the recoverability of other receivables which rely on a number of infrastructure projects being completed as per the schedule timelines and generation of future cash flows.</p>	

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors / Trustees of the companies / trust of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company / trust, and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors / Trustees of the companies / trust included in the Group and its joint ventures are responsible for assessing the ability of each company / trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using

the going concern basis of accounting unless the respective Board of Directors / Trustees either intends to liquidate the company / trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Trustees of the companies / trust included in the Group and its joint ventures is responsible for overseeing the financial reporting process of each company / trust.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the section titled 'Other Matters' in this audit report.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) We did not audit the financial statements of twelve (12) subsidiaries, whose financial statements reflect total assets of ₹ 281,826 million as at 31 March 2020, total revenues of ₹ 55,621 million and net cash inflows amounting to Rs.19 million for the year ended on that date, as considered in the consolidated financial statements.

The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹1 million for the year ended 31 March 2020, in respect of one (1) joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture is based solely on the audit reports of the other auditors.

- (b) The consolidated financial statements include the financial statements of one (1) subsidiary, whose financial statements reflect total assets of ₹ 27,977 million as at 31 March 2020, total revenue of ₹ 3,410 million and net cash outflows amounting to ₹ 148 million for the year ended on that date, as considered in the consolidated financial statements, which have been audited by B S R & Co. LLP, Chartered Accountants, one of the joint auditors of the Holding Company.
- (c) The consolidated financial statements include the financial statements of five (5) subsidiaries whose financial statements reflect total assets of ₹99,402 million as at 31 March 2020, total revenue of ₹ 13,020 million and net cash outflows amounting to ₹ 175 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income) of ₹160 million for the year ended 31 March 2020, in respect of one (1) joint venture, which have been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditors of the Holding Company.
- (d) The financial statements of one (1) subsidiary, whose financial statements reflect total assets of ₹ Nil million as at 31 March 2020, total revenues of ₹ Nil million and net cash flows amounting to ₹ Nil million for the year ended on that date, as considered in the consolidated financial statements, have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act in so far as

it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint venture as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our joint audit of the aforesaid consolidated financial statements;
- b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c) the consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) in our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of

Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and joint venture incorporated in India, none of the directors of the Group companies and its joint venture incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) with respect to the adequacy of the internal financial controls with reference to the consolidated financial statements of the Holding Company and its subsidiary companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and its joint ventures as noted in the 'Other Matters' paragraph:

- i. the consolidated financial statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and its joint ventures. Refer Note 34 to the consolidated financial statements;
- ii. the Group and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2020;
- iii. there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Group and its joint ventures incorporated in India during the year ended 31 March 2020; and
- iv. the disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these consolidated financial statements since they do not pertain to the financial year ended 31 March 2020.

- C. With respect to the matter to be included in the Auditor's report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies and joint venture incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and

joint venture to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and joint venture is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

UDIN: 20105149AAAADZ5474

Mumbai

18 June 2020

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

Jayant Gokhale

Partner

Membership No : 033767

UDIN: 20033767AAAAAF5375

Mumbai

18 June 2020

Annexure A

to the Independent Auditors' report on the consolidated financial statements of IRB Infrastructure Developers Limited for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph (Af) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Opinion

In conjunction with our joint audit of the consolidated financial statements of the IRB Infrastructure Developers Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to consolidated financial statements of the Group and its joint venture incorporated in India under the Companies Act, 2013 which are its subsidiary companies and joint venture, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies and its joint venture have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Holding Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our joint audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial

controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint venture in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference

to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to twelve (12) subsidiary companies and one (1) joint venture, which are companies incorporated in India and to whom internal control over financial statements is applicable, is based on the corresponding report of the auditors of such companies incorporated in India.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

UDIN: 20105149AAADZ5474

Mumbai

18 June 2020

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

Jayant Gokhale

Partner

Membership No : 033767

UDIN: 20033767AAAAAF5375

Mumbai

18 June 2020

Consolidated Balance Sheet

as at March 31, 2020

		(₹ in Millions)	
	Note No.	March 31, 2020	March 31, 2019
Assets			
(1) Non-current assets			
Property, Plant and Equipment	4	1,535.12	1,716.67
Capital work-in-progress	4	360.60	360.60
Right-of-use asset	54	117.20	-
Goodwill on consolidation	4	78.04	78.04
Other Intangible assets	4	274,974.74	327,636.89
Intangible assets under development	4	3,669.71	37,605.52
Financial assets			
i) Investments	5	41,330.54	6,130.57
ii) Loans	7	77.38	0.08
iii) Other financial assets	8	30,936.62	727.99
Deferred tax assets (net)	9	596.80	1,673.51
Other non-current assets	10	28.88	200.48
		353,705.63	376,130.35
(2) Current assets			
Inventories	11	3,313.55	4,424.86
Financial assets			
i) Investments	5	128.01	323.01
ii) Trade receivables	6	4,407.58	1,135.23
iii) Cash and cash equivalents	12A	4,428.71	2,777.31
iv) Bank balance other than (iii) above	12B	18,278.34	12,825.71
v) Loans	7	158.18	635.29
vi) Other financial assets	8	10,195.12	2,054.51
Current tax assets (net)	13	403.08	353.75
Other current assets	14	3,863.38	4,300.73
		45,175.95	28,830.40
Total Assets		398,881.58	404,960.75
Equity and Liabilities			
Equity			
Equity share capital	15	3,514.50	3,514.50
Other equity	16	63,314.29	59,637.00
		66,828.79	63,151.50
Liabilities			
(1) Non-current liabilities			
Financial liabilities			
i) Borrowings	17	64,580.71	144,076.06
ii) Lease liabilities	19	76.70	-
iii) Other financial liabilities	20	138,883.02	134,391.97
Provisions	21	393.86	456.75
Deferred tax liabilities (net)	9	27.01	322.92
Other non-current liabilities	22	-	1,021.50
		203,961.30	280,269.20
(2) Current liabilities			
Financial liabilities			
i) Borrowings	17	20,659.87	13,115.38
ii) Lease liabilities	19	49.69	-
iii) Trade payables	18		
a) total outstanding dues of micro enterprises and small enterprises		1,138.26	457.95
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,302.02	6,602.98
iv) Other financial liabilities	20	89,843.08	35,563.80
Other current liabilities	22	9,248.54	4,380.77
Provisions	21	123.60	410.40
Current tax liabilities (net)	23	726.43	1,008.77
		128,091.49	61,540.05
Total Liabilities		332,052.79	341,809.25
TOTAL EQUITY AND LIABILITIES		398,881.58	404,960.75
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No. 033767

Place: Mumbai

Date: June 18, 2020

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN: L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Membership No.: 127712

Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

(₹ in Millions)

	Note No.	March 31, 2020	March 31, 2019
Income			
Revenue from operations	24	68,522.23	67,070.18
Other income	25	1,949.56	1,956.00
Total income		70,471.79	69,026.18
Expenses			
Cost of material consumed		4,367.72	3,231.08
Road work and site expenses	26	28,156.21	27,968.85
Employee benefits expenses	27	2,873.51	2,861.74
Finance costs	28	15,643.61	11,200.58
Depreciation and amortisation expenses	29	4,683.14	5,395.13
Other expenses	30	3,410.73	3,635.56
Total Expenses		59,134.92	54,292.94
Profit before share of profit/(loss) from joint ventures/ exceptional item and tax		11,336.87	14,733.24
Share of loss from joint ventures (net)	52	(158.42)	-
Profit before exceptional item and tax		11,178.45	14,733.24
Exceptional item	32	573.87	-
Profit before tax		11,752.32	14,733.24
Tax expenses			
Current tax (including earlier years ₹ 5.66 millions (March 31, 2019: ₹ 9.98 millions))	31	4,319.26	6,192.62
Deferred tax		224.43	40.97
Total Tax Expenses		4,543.69	6,233.59
Profit for the year		7,208.63	8,499.65
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
(a) Mark to market (loss) on fair value measurement of investments		(3,461.60)	(1,176.43)
(b) Re-measurement (loss) on defined benefit plans (net of taxes)		(19.59)	(37.68)
Net other comprehensive (loss) not to be reclassified to profit or loss in subsequent periods		(3,481.19)	(1,214.11)
Other comprehensive (loss) for the year, net of tax		(3,481.19)	(1,214.11)
Total comprehensive income for the year, net of tax		3,727.44	7,285.54
Profit for the year attributable to :			
Owners of the Company		7,208.63	8,499.65
Non-controlling interests		-	-
Other Comprehensive income attributable to :			
Owners of the Company		(3,481.19)	(1,214.11)
Non-controlling interests		-	-
Total Comprehensive income attributable to :			
Owners of the Company		3,727.44	7,285.54
Non-controlling interests		-	-
Earnings per equity share (of ₹ 10 each)			
Basic	33	20.51	24.18
Diluted	33	20.51	24.18
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No. 033767

Place: Mumbai

Date: June 18, 2020

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN: L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Membership No.: 127712

Consolidated Statement of Changes in Equity

for the year ended March 31, 2020

a. Equity Share Capital

(₹ in Millions)

	March 31, 2020	March 31, 2019
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At the beginning and end of the year 351,450,000 (March 31, 2019: 351,450,000)	3,514.50	3,514.50

b. Other Equity

	Owners of the Company						
	Reserves and surplus				Items of Other Comprehensive Income (OCI)		Total
	Securities Premium	Capital Reserve	General Reserve	Retained Earnings	Mark to Market (Losses) on Fair Value Re-measurement of Investments	Re-measurement of net defined benefit plans	
As at March 31, 2018	14,060.09	1,269.18	1,946.12	37,729.64	(1,585.53)	(8.80)	53,410.70
Profit for the year	-	-	-	8,499.65	-	-	8,499.65
Other comprehensive income for the year	-	-	-	-	(1,176.43)	(37.68)	(1,214.11)
Total comprehensive income for the year	-	-	-	8,499.65	(1,176.43)	(37.68)	7,285.54
Dividend on equity shares	-	-	-	(878.63)	-	-	(878.63)
Tax on dividend on equity shares	-	-	-	(180.61)	-	-	(180.61)
As at March 31, 2019	14,060.09	1,269.18	1,946.12	45,170.05	(2,761.96)	(46.48)	59,637.00
Transfer to retained earnings	-	-	-	(46.48)	-	46.48	-
Profit for the year	-	-	-	7,208.63	-	-	7,208.63
Other comprehensive (loss) for the year	-	-	-	(19.59)	(3,461.60)	-	(3,481.19)
Total comprehensive income for the year	-	-	-	7,142.56	(3,461.60)	-	3,727.44
Dividend on equity shares	-	-	-	-	-	-	-
Tax on dividend on equity shares	-	-	-	(50.15)	-	-	(50.15)
As at March 31, 2020	14,060.09	1,269.18	1,946.12	52,262.46	(6,223.56)	-	63,314.29

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No. 033767

Place: Mumbai

Date: June 18, 2020

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN: L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Membership No.:127712

Consolidated Statement of Cash Flows

for the year ended March 31, 2020

(₹ in millions)

	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit before tax	11,752.32	14,733.24
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	4,683.14	5,395.13
Resurfacing expenses	(311.35)	64.91
Net (gain) on sale of property, plant and equipment	(10.33)	(6.40)
Fair value gain on mutual funds	(2.33)	(8.85)
Share of loss from joint ventures	158.42	-
Net (gain) on sale of current Investment	(65.21)	(110.40)
Finance costs	15,643.61	11,200.58
Interest income	(1,811.90)	(1,691.96)
Other non operative income	(59.01)	(104.03)
Profit on sale of investment in subsidiaries (refer note 32)	(573.87)	-
Dividend income on current investments	(0.77)	(34.36)
Operating profit before working capital changes	29,402.72	29,437.85
Movement in working capital:		
Increase in trade payables	3,441.20	3,002.60
Increase in provisions	9.24	17.68
Increase in other financial liabilities	4,003.47	116.75
Increase in other liabilities	13,173.41	331.06
(Increase)/Decrease in trade receivables	(3,272.68)	190.97
Decrease in inventories	1,110.81	447.70
(Decrease)/increase in loans	395.09	(41.16)
(Increase) in other financial assets	(4,371.03)	(904.30)
(Increase) in other assets	(2,962.95)	(2,016.79)
Cash generated from operations	40,929.28	30,582.36
Taxes paid (net)	(3,837.02)	(3,482.95)
Net cash flows generated from operating activities (A)	37,092.26	27,099.41
Cash flows from investing activities		
Purchase of property, plant and equipment including CWIP, intangible assets including intangible assets under development and capital advances	(52,052.26)	(42,188.90)
Proceeds from sale of property, plant and equipment	39.88	16.69
Proceeds/ redemption from sale of non-current investments	237.10	309.64
Consideration received on transfer of subsidiaries (refer note 32)	7,574.40	-
(Purchase)/proceeds from sale of current investments (net)	(30.97)	1,634.27
Investments in bank deposits (having original maturity of more than three months) (net)	(6,877.14)	(2,328.88)
Interest received	2,055.13	1,708.98
Dividend received	0.77	34.36
Net cash flows (used in) investing activities (B)	(49,053.09)	(40,813.84)
Cash flows from financing activities		
Proceeds from non-current borrowings	29,141.92	33,975.21
Repayment of non-current borrowings	(9,883.97)	(9,455.29)
Proceeds of current borrowings (net)	7,544.48	1,470.39
Payment of lease liabilities	(47.32)	-
Finance cost paid	(12,827.17)	(10,555.42)
Dividend paid on equity shares	-	(878.63)
Tax on equity dividend paid	(50.15)	(180.61)
Net cash flows generated from financing activities (C)	13,877.79	14,375.65
Net increase in cash and cash equivalents (A+B+C)	1,916.96	661.22
Cash and cash equivalents at the beginning of the year	2,724.26	2,063.04
Less: Cash transferred on sale of subsidiaries (refer note 32)	(267.01)	-
Cash and cash equivalents at the end of the year (refer note 12A)	4,374.21	2,724.26

Consolidated Statement of Cash flows

for the year ended March 31, 2020

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Components of cash and cash equivalents		
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	96.16	208.59
- Current accounts	744.70	2,176.70
- In deposit accounts with original maturity less than 3 months	3,435.60	158.61
Cash on hand	152.25	233.41
Less: Book overdraft	(54.50)	(53.05)
Total cash and cash equivalents (note 12A & 20)	4,374.21	2,724.26

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Particulars		
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowing	142,051.04	117,408.82
Short term borrowing	13,115.38	11,644.99
Movements		
(a) Cash Flows		
Long term borrowing	19,257.95	24,519.92
Short term borrowing	7,544.48	1,470.39
(b) Foreign exchange movement		
Long term borrowing	343.24	122.30
Short term borrowing	-	-
(c) Transferred to Trust		
Long term borrowing	(106,255.81)	-
Short term borrowing	-	-
Closing balances		
Long term borrowing	55,396.42	142,051.04
Short term borrowing	20,659.87	13,115.38

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of the consolidated financial statements.

Notes :

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The Consolidated cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
4. The Company has received 390,571,000 units at ₹ 100/- each (₹ 39,057.10 Million) and a receivable of ₹ 34,688.21 million as against part consideration towards sale of nine subsidiaries to IRB Infrastructure Trust (Trust). The same have been treated as non-cash items and accordingly not reflected in the consolidated cash flow statement (refer note 32).

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No. 033767

Place: Mumbai

Date: June 18, 2020

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN: L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Membership No.: 127712

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

1. Corporate Information

IRB Infrastructure Developers Limited ("the Company") is a Public Company domiciled in India and is incorporated under the provision of the Companies Act (the 'Act') applicable in India. Its shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office is located at 1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra.

2. Basis of preparation

A. Statement of compliance

The consolidated financial statements comprise of financial statements of IRB Infrastructure Developers Limited ('the Company' or 'the Holding Company'), its subsidiaries and its joint ventures (collectively, "the Group") for the year ended March 31, 2020.

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Act, and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on June 18, 2020.

Details of the Group's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the consolidated financial statements.

B. Functional and presentation currency

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

C. Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policies regarding financial instruments) which have been measured at fair value

3. Summary of significant accounting policies

3.01 Basis of consolidation

Subsidiaries are all entities (including special purpose entities) that are controlled by the Company. Control exists when the Group is exposed to, or has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The consolidated financial statements of the Company and its subsidiaries have

been combined on a line-by-line basis while eliminating the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. For the purpose of preparing these consolidated financial statements, the accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group. Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the consolidated statement of profit and loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost and the differential is recognised in the consolidated statement of profit and loss. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on March 31.

Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated in point iv. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv. The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

“toll collection rights” against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

v. A change in the ownership interest of a subsidiary, without a loss of control is accounted for as an equity transaction. If the Group loses control over a subsidiary, it

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at carrying amounts at the date when control is lost.
- Recognises the fair value of the consideration
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

iv. The following entities are considered in the Consolidated Financial Statements listed below:

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2020	As on March 31, 2019
Subsidiaries (Direct and indirect)				
Direct				
1	Ideal Road Builders Private Limited (IRBPL)	Road Infrastructure	100%	100%
2	Mhaikar Infrastructure Private Limited (MIPL)	Road Infrastructure	100%	100%
3	Modern Road Makers Private Limited (MRMPL)	Road Infrastructure	100%	100%
4	Aryan Toll Road Private Limited (ATRPL)	Road Infrastructure	100%	100%
5	ATR Infrastructure Private Limited (ATRFL)	Road Infrastructure	100%	100%
6	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	100%	100%
7	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Road Infrastructure	100%	100%
8	Aryan Infrastructure Investments Private Limited (AIPL)	Real Estate	100%	100%
9	IRB MP Expressway Private Limited (IRBMP) (formerly known as NKT Road and Toll Private Limited)	Road Infrastructure	100%	100%
10	MMK Toll Road Private Limited (MMK) (formerly Subsidiary of IRBPL) (upto February 25, 2020)	Road Infrastructure	-	100%
11	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)	Road Infrastructure	100%	100%
12	Aryan Hospitality Private Limited (AHPL)	Hospitality	100%	100%
13	IRB Sindhudurg Airport Private Limited (IRBSA)	Airport development	100%	100%
14	IRB Goa Tollway Private Limited (IRB Goa)	Road Infrastructure	100%	100%
15	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS)	Road Infrastructure	100%	100%
16	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	Road Infrastructure	100%	100%
17	IRB Westcoast Tollway Limited (IRB Westcoast) (upto February 25, 2020)	Road Infrastructure	-	100%
18	Solapur Yedeshi Tollway Limited (SYTL) (upto February 25, 2020)	Road Infrastructure	-	100%
19	Yedeshi Aurangabad Tollway Limited (YATL) (upto February 25, 2020)	Road Infrastructure	-	100%
20	Kaithal Tollway Limited (KTL) (upto February 25, 2020)	Road Infrastructure	-	100%
21	AE Tollway Limited (AETL) (upto February 25, 2020)	Road Infrastructure	-	100%
22	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited) (IRBPP)	Road Infrastructure	100%	100%
23	Udaipur Tollway Limited (UTL) (upto February 25, 2020)	Road Infrastructure	-	100%
24	CG Tollway Limited (CGTL) (upto February 25, 2020)	Road Infrastructure	-	100%
25	Kishangarh Gulabpura Tollway Limited (KGTL) (upto February 25, 2020)	Road Infrastructure	-	100%
26	VK1 Expressway Private Limited (VK1) (w.e.f April 17, 2018)	Road Infrastructure	100%	100%
27	IRB Hapur Moradabad Tollway Limited (IRBHM) (upto February 25, 2020)	Road Infrastructure	-	100%
Indirect :				
1	Modern Estate – Partnership Firm	Real Estate	100%	100%
2	MRM Mining Private Limited (Formerly "J J Patel Infrastructural and Engineering Private Limited") (Subsidiary of MRMPL)	Road Infrastructure	100%	100%
All the above entities are incorporated in India.				

All the above entities are incorporated in India.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2020	As on March 31, 2019
Joint Ventures (Direct and indirect)				
Direct :				
	IRB Infrastructure Trust	Private Trust	51%	-
	MMK Tollway Private Limited	Investment Manager	51%	-
Indirect :				
1	IRB Westcoast Tollway Limited (IRB Westcoast) (from February 26, 2020)	Road Infrastructure	51%	-
2	Solapur Yedeshi Tollway Limited (SYTL) (from February 26, 2020)	Road Infrastructure	51%	-
3	Yedeshi Aurangabad Tollway Limited (YATL) (from February 26, 2020)	Road Infrastructure	51%	-
4	Kaithal Tollway Limited (KTL) (from February 26, 2020)	Road Infrastructure	51%	-
5	AE Tollway Limited (AETL) (from February 26, 2020)	Road Infrastructure	51%	-
6	Udaipur Tollway Limited (UTL) (from February 26, 2020)	Road Infrastructure	51%	-
7	CG Tollway Limited (CGTL) (from February 26, 2020)	Road Infrastructure	51%	-
8	Kishangarh Gulabpura Tollway Limited (KGTL) (from February 26, 2020)	Road Infrastructure	51%	-
9	IRB Hapur Moradabad Tollway Limited (IRBHM) (from February 26, 2020)	Road Infrastructure	51%	-
All the above entities are incorporated in India.				

3.02 Business combinations and goodwill

The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

3.03 Investment in joint ventures

The Group's interests in equity accounted investees comprise interests in joint ventures. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in an entity; the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of other entity.

The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.04 Current versus non-current classification

The Group has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.05 Use of estimates and judgements

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

Estimates and assumptions

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

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

- Fair value measurement of financial instruments (refer note 43)
- Current / Deferred tax expense (refer note 31)
- Employee benefits (refer note 27)
- Measurement of employee defined benefit obligations; key actuarial assumptions (refer note 35)
- Revenue recognition based on percentage of completion (refer note 24)
- Provision for major maintenance (refer note 21)
- Impairment of non- financial assets and goodwill (refer note 3.26)

3.06 Foreign currency transactions and balances

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions and balance

Transactions in foreign currencies are initially recorded by each entity in the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss.

Exchange difference arising on non current foreign currency monetary items related to acquisition of property, plant and equipment are added/deducted from the cost of asset and amortised along with the construction cost.

The Group adjusts exchange differences arising on translation/ settlement of non-current Foreign asset and depreciates the same over the remaining life of the asset as the Group continues the under the earlier Accounting standard since it avails exemption under para D13AA of Ind AS 101.

3.07 Fair value measurement

The Group measures financial instruments, (refer note 43) at fair value at each balance sheet date.

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 43 and 44)

Financial instruments (including those carried at amortised cost) (note 5,6,7,8,12,17,18,19, 43 and 44)

Quantitative disclosure of fair value measurement hierarchy (note 44)

3.08 Revenue recognition

The Group has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

Notes to the Consolidated Financial Statements

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The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Contract revenue (construction contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Group provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue. As per the underlying construction contracts in force, the Group bears certain indirect taxes as it's own expense, and are effectively acting as principals and collecting the indirect taxes on their own account. Accordingly, revenue from operations is presented as gross of indirect taxes. Claims recognised to the extent that it is probable that they will result in revenue, they are capable of being reliably measured and it is not unreasonable to expect ultimate collection.

Income from the concession arrangements earned under the intangible asset model consists of the (i) fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Group, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortised in line with the actual usage of the specific public utility facility, with a maximum of the duration of the concession.

Contract revenue from Hybrid Annuity Contracts

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bear to the estimated total contract costs and considering work certified by Independent Engineer. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss.

Finance Income for concession arrangements under financial asset model is recognised using effective interest method.

Financial receivable is recorded at a fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost. In the financial assets model, the amount due from the grantor meet the identification of the receivable which is measured at fair value. Based on business model assessment, the Group measures such financial assets at fair value and subsequently also classifies the same as fair value through profit and loss ("FVTPL"). Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Operation and maintenance contracts

Revenue from maintenance contracts are recognised over the period of the contract as and when services are rendered.

Income from toll contracts

The income from Toll Contracts on BOT basis are recognised on actual collection of toll revenue (net of revenue share payable to NHAI) as per Concession Agreement. Revenue from electronic toll collection is recognised on accrual basis.

Revenue from wind-mill power generation (Sale of electricity)

Revenue from wind-mill power generation is recognised when the electricity is delivered to electricity distribution company at a common delivery point and the same is measured on the basis of meter reading.

Interest income

For all financial assets measured either at amortised cost or at fair value through other comprehensive

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for the year ended March 31, 2020

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

Dividends

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

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

3.09 Government Grants

Grants and subsidies from the government are recognised if the following conditions are satisfied:

- There is reasonable assurance that the Group will comply with the conditions attached to it.
- Such benefits are earned and reasonable certainty exists of the collection.

Government grants are recognised in accordance with the terms of the respective grant on accrual basis considering the status of compliance of prescribed

conditions and ascertainment that the grant will be received. Grant received are considered as a part of the total outlay of the construction project and accordingly, the same is reduced from the gross value of assets.

3.10 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted the reporting date in the country where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and,

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at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

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

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

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

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in the consolidated statement of profit and loss. Deferred tax is recognised in consolidated statement of profit and loss on the consolidated adjustments.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the

Group's assessment, there are no material income tax uncertainties over income tax treatments.

Minimum Alternate Tax (MAT)

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

3.11 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any.

Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Any trade discount or rebates are deducted in arriving at the purchase price.

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

Asset class	Useful life	As per Companies Act, 2013
Building	30 years	30 years
Plant & Machinery	9 years - 15 years	9 years - 15 years
Office equipment	5 years	5 years
Computers	3 years	3 years
Servers	6 years	6 years
Vehicles	8 years	8 years
Furniture & fixtures	10 years	10 years

3.12 Intangible assets

The Group exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the consolidated financial statements as at the date of transition April 1, 2016 measured as per the Previous GAAP and uses that as its deemed cost as at date of transition.

With effect from 1 April 2016, toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes:

- For acquired Toll Collection Rights - fair value of upfront payments towards acquisition and incidental expenses related thereto.
- Toll Collection Rights awarded by the grantor against construction service rendered by the Group on BOT / DBFOT basis

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- Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.
- c. Toll Collection Rights in lieu of premium - Undiscounted premium obligation over the concession period.

Amortisation

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in Ind As-36. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

3.13 Borrowing costs

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

3.14 Leases

Policy applicable before April 01, 2019:

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

Group as a lessee

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the group is classified as a finance lease.

Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Policy applicable after April 01, 2019:

The Group has adopted Ind AS 116-Leases effective 1 April, 2019, using the prospective method. Accordingly, previous period information has not been restated.

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

Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment

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losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Changes in accounting policies and Transition note

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2019 ('the date of transition'), the Group applied Ind AS 116 using the modified prospective approach, under which the right-of-use asset is equals to lease liability on 1 April 2019. Accordingly, the comparative information is not restated – i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

On transition to Ind AS 116, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. The Group applied Ind AS 116 only to contracts that were previously identified as leases under Ind AS 17. Therefore, the definition of a lease under Ind AS 116 was applied only to contracts entered into or changed on or after 1 April 2019.

3.15 Inventories

Inventories are valued as follows:

Construction materials, components, stores, spares and tools:

Lower of cost and net realisable value. Cost is determined on weighted average basis and includes all applicable costs in bringing goods to their present location and condition.

Work-in-progress and finished goods

Lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

Land

Land of real estate business are valued at lower of cost and net realisable value.

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Cost includes land, cost of acquisition, legal cost and all other cost to transfer the legal and beneficial ownership of land in the name of the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.16 Assets held for sale

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

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

3.17 Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.18 Premium Deferral

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

3.19 Resurfacing expenses

As per the Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the consolidated statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets."

3.20 Contingent Liability and Contingent assets

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

3.21 Retirement and other employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

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

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

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for the year ended March 31, 2020

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

iii. Compensated absences

As per the leave encashment policy of the Group, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year.

Accruals towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

3.22 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year, the Company changes its business model for managing financial assets.

Debt instruments at amortised cost

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

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

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

Debt instrument at FVTOCI

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

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

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

Debt instrument at FVTPL

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

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

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as 'accounting mismatch'). The group has designated certain debt instrument as at FVTPL.

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

Equity investments

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

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

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

Derecognition

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

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

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

an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 (referred to as contractual revenue receivables' in these consolidated financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables; and
- Other receivables

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased

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significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through Statement of profit and loss

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

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

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

This category generally applies to borrowings. For more information refer note 17.

Derecognition

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

Offsetting of financial instruments

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

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3.23 Derivative instrument

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

3.24 Cash and cash equivalents

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

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

3.25 Cash dividend to equity holders of the Group

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.26 Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share

prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually as at 31 March and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually as at 31 March at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.27 Segment information

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Management ("the Board of Directors") evaluates the Group's performance and allocates the resources based on an analysis of

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various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Management evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and

presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

3.28 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.29 Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2020.

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Note 4 : Property, Plant and Equipment and Capital work in progress

	Land	Building	Plant and Machinery	Office Equipments	Computer	Vehicles	Furniture and Fixture	Capital work in progress	Total
(₹ in millions)									
Cost									
At 31 March 2018	92.05	369.70	1,460.39	39.04	111.91	240.54	64.11	650.71	3,028.45
Additions	-	5.90	198.65	7.75	5.91	120.28	2.56	-	341.05
Disposals/ Adjustments	-	-	(104.40)	(0.30)	(0.31)	(19.25)	(9.77)	(290.11)	(424.14)
At 31 March 2019	92.05	375.60	1,554.64	46.49	117.51	341.57	56.90	360.60	2,945.36
Additions	-	160.97	23.85	1.67	1.65	13.40	2.54	-	204.09
Transfer to Trust (refer note 32)	-	(16.39)	-	(4.62)	(0.38)	-	(0.84)	-	(22.23)
Disposals/ Adjustments	-	-	(138.82)	-	(3.09)	(39.41)	(4.10)	-	(185.42)
At 31 March 2020	92.05	520.19	1,439.67	43.55	115.69	315.56	54.50	360.60	2,941.80
Depreciation									
At 31 March 2018	-	130.18	273.37	20.02	75.84	44.87	33.34	-	577.62
Additions	-	27.67	272.61	10.11	16.68	79.52	7.62	-	414.21
Disposals/ Adjustments	-	-	(103.91)	(1.35)	(0.21)	(17.99)	(0.28)	-	(123.74)
At 31 March 2019	-	157.85	442.07	28.78	92.31	106.40	40.68	-	868.09
Additions	-	35.24	230.98	6.51	10.02	69.46	3.90	-	356.10
Transfer to Trust (refer note 32)	-	(3.54)	-	(4.01)	(0.98)	-	(0.19)	-	(8.73)
Disposals/ Adjustments	-	-	(125.73)	-	(2.18)	(37.32)	(4.14)	-	(169.38)
At 31 March 2020	-	189.55	547.31	31.28	99.16	138.55	40.24	-	1,046.08
Net Book value									
At 31 March 2020	92.05	330.64	892.36	12.27	16.53	177.01	14.26	360.60	1,895.72
At 31 March 2019	92.05	217.75	1,112.57	17.71	25.20	235.17	16.22	360.60	2,077.27
Net Book value	March 31, 2020	March 31, 2019							
Property, Plant and Equipment	1,535.12	1,716.67							
Capital work-in-progress	360.60	360.60							

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Intangible Assets and Intangible Assets under Development

Intangible assets

(₹ in millions)

	Goodwill	Toll Collection Rights**	Intangible Assets under development**	Total
Cost				
At 31 March 2018	88.92	312,999.01	55,833.90	368,921.83
Additions	-	28,181.72	-	28,181.72
Deletions	-	(73.66)	(18,228.38)	(18,302.04)
Adjustments (refer note 49)	-	(4,816.77)	-	(4,816.77)
At 31 March 2019	88.92	336,290.30	37,605.52	383,618.28
Additions	-	164,499.43	3,230.32	167,729.75
Deletions	-	(13,273.75)	(23,343.50)	(36,617.25)
Transfer to Trust (refer note 32)	-	(200,898.62)	(13,822.63)	(214,721.25)
Adjustments	-	-	-	-
At 31 March 2020	88.92	286,617.36	3,669.71	300,009.54
Amortisation				
At 31 March 2018	10.88	4,168.58	-	4,179.46
Additions	-	4,980.92	-	4,980.92
Deletions	-	-	-	-
Adjustments (refer note 49)	-	(496.09)	-	(496.09)
At 31 March 2019	10.88	8,653.41	-	8,664.29
Additions	-	4,285.68	-	4,285.68
Deletions	-	-	-	-
Transfer to Trust (refer note 32)	-	(1,296.47)	-	(1,296.47)
Adjustments	-	-	-	-
At 31 March 2020	10.88	11,642.62	-	11,653.50
Net Book value				
At 31 March 2020	78.04	274,974.74	3,669.71	
At 31 March 2019	78.04	327,636.89	37,605.52	
			March 31, 2020	March 31, 2019
Goodwill			78.04	78.04
Toll collection rights			274,974.74	327,636.89
Intangible assets under development			3,669.71	37,605.52

Tangible and Intangible assets given as security

Tangible and Intangible assets are subject to first charge to secured long-term borrowings from the lenders.

** Refer note 39 (A)

Notes:

- During the year, exchange loss/ (gain) differences to the extent of ₹ 343.24 millions (March 31, 2019: ₹ 122.30 millions) has been capitalised to intangible assets.
- Grant received/receivable from NHAI amounting to ₹ Nil millions (March 31, 2019: ₹ 2,294.16 millions) has been deducted from Intangible assets under development. (Refer note 56)
- Interest cost amounting to ₹ 3,252.98 millions (March 31, 2019 ₹ 4,884.79 millions) has been capitalised as per Ind AS-23 for Intangible assets and Intangible assets under development calculated using a capitalisation rate of 10.50% (March 31, 2019: 10.50%).
- Net block of Toll collection rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 143,397.03 millions (March 31, 2019 ₹ 144,392.61 millions) in respect of IRBAV.
- Goodwill of ₹ 78.04 millions (March 31, 2019: 78.04 millions) is on account of acquisition of subsidiary. As at March 31, 2020 and March 31, 2019, it is tested for impairment. The recoverable amount has been determined based on a fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorised as Level 3 fair value based on inputs in the valuation technique used. The key assumption used in the estimation of the recoverable amount was the discount rate of 12.80% (March 31, 2019: 12.40%). Revenue growth rate has been considered based on past performance duly adjusted with future growth as envisaged by management. With regard to assessment of value in use, no reasonably possibly change in any of the above key assumptions would cause the carrying amount to exceed the recoverable amount.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Financial Assets

Note 5 : Investments

(₹ in millions)

	March 31, 2020				March 31, 2019			
	Face value	No of Shares/ Units	Current	Non-current	Face value	No of Shares/ Units	Current	Non-current
a) Investment in equity instruments								
Quoted (Fair Value Through Profit and Loss (FVTPL))								
Union Bank of India	10	9,177	-	0.26	10	9,177	-	0.88
			-	0.26			-	0.88
Unquoted (Fair Value Through Other Comprehensive Income (FVTOCI))								
Indian Highways Management Company Limited	10	555,370	-	5.55	10	555,370	-	5.55
The Kalyan Janta Sahakari Bank Limited	10	80,000	-	0.60	10	80,000	-	0.60
The Dombivali Nagri Sahakari Bank Limited	50	2,000	-	0.10	50	4,000	-	0.20
Sangali Urban Co-operative Bank Limited	15	2	-	-	15	2	-	-
Purti Power and Sugar Limited	10	1,850,000	-	18.50	10	1,850,000	-	18.50
Less:- Provision for Diminution in value of Investments	-	-	-	(18.50)	-	-	-	(18.50)
			-	6.25			-	6.35
b) Investments in Joint Ventures								
Unquoted (Measured as per equity accounting method)								
MMK Toll Road Private Limited (refer note 52)	10	3,570,000	-	52.10	-	-	-	-
IRB Infrastructure Trust (refer note 52)	100	390,571,000	-	38,897.58	-	-	-	-
			-	38,949.68			-	-
c) Investments in Government or trust securities								
Unquoted (Amortised cost)								
National saving certificates	-	-	-	0.17	-	-	-	0.17
			-	0.17			-	0.17
d) Investments in Mutual Funds								
Quoted (Fair Value Through Profit or Loss (FVTPL))								
Canara Robeco Short Duration Fund Direct Growth	10	2,979,560	59.58	-	10	2,979,560	54.73	-
Canara Robeco Capital Protection Oriented Fund - Series 6 Regular Growth	10	-	-	-	10	999,990	12.36	-
Canara Robeco Capital Protection Oriented Fund - Series 7 Regular Growth	10	-	-	-	10	1,000,000	11.57	-
Canara Robeco Dual Advantage Fund Series 1 Direct Growth	10	2,000,000	21.66	-	10	2,000,000	21.54	-
IDBI Liquid Fund - Direct Plan Growth	1,000	-	-	-	1,000	53,480	107.12	-
IDBI Ultra Short term Fund - Direct Plan Growth	1,000	-	-	-	1,000	10,878	22.01	-
Aditya Birla Sun Life Liquid Fund - Direct Plan Growth	100	21,661	6.92	-	100	34,991	10.51	-
SBI Premier Liquid Fund - Direct Plan - Daily Dividend	1,000	-	-	-	1,000	18,111	18.17	-
SBI Liquid Fund- Direct Plan Growth	1,000	18,849	18.91	-	1,000	22,195	65.00	-
Union Arbitrage Fund - Regular Plan - Growth	10	1,954,337	20.94	-	10	-	-	-
			128.01	-			323.01	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

	March 31, 2020				March 31, 2019			
	Face value	No of Shares/ Units	Current	Non-current	Face value	No of Shares/ Units	Current	Non-current
e) Investments in units of Fund								
Quoted (Fair Value Through Other Comprehensive Income (FVTOCI))								
IRB InvIT Fund (refer note 57)	102^	92,705,000	-	2,374.18	102^	92,705,000	-	6,123.17
			-	2,374.18			-	6,123.17
Total (a+b+c+d+e)			128.01	41,330.54			323.01	6,130.57
Aggregate book value of quoted investments	-	-	125.68	8,598.00	-	-	314.15	8,886.14
Market value of quoted investments	-	-	128.01	2,374.44	-	-	323.01	6,124.05
Aggregate amount of unquoted investments	-	-	-	38,956.10	-	-	-	6.52
Aggregate amount of impairment in value of investments	-	-	-	18.50	-	-	-	18.50

Refer note 43 for determination of fair value of investments

^Issue price

All the investments in shares/units are fully paid up.

Note 6 : Trade receivable (Unsecured, considered good)

	March 31, 2020		March 31, 2019	
Trade receivables - Related parties (refer note 36)	2,546.50	-	-	-
Trade receivables - Others	1,861.08	1,135.23	-	-
Significant increase in credit risk	-	-	-	-
Credit impaired	-	-	-	-
Total	4,407.58	1,135.23		

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

Refer note 17 for details of security against term loans.

The Group has not identified any credit impairment loss as at March 31, 2020 and March 31, 2019.

Note 7 : Loans (Unsecured, considered good)

	March 31, 2020		March 31, 2019	
	Current	Non-current	Current	Non-current
- To related parties (refer note 36)	0.25	-	0.25	-
Others				
Loans to employees	121.15	-	147.40	0.08
Security and other deposits	36.78	77.38	487.64	-
Total	158.18	77.38	635.29	0.08

There are no current loans which has significant increase in credit.

Except as disclosed above, there is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 8 : Other financial assets (Unsecured, considered good)

	March 31, 2020		March 31, 2019	
	Current	Non-current	Current	Non-current
Interest accrued on fixed deposits	36.71	-	203.42	-
Retention money receivable				
- Related parties (refer note 36)	182.85	-	-	-
- Others	9.63	1.01	150.16	31.69
Interest receivable from others	32.70	-	-	-
Margin money fixed deposits with banks (with maturity more than 12 months)	-	-	-	118.51
Receivable from Government Authorities (NHAI / MSRDC)	812.55	6.50	1,278.27	6.50
Receivable under service concession arrangement (refer note 39(B))	1,657.76	2,486.64	380.86	571.29
Other receivable				
Receivable from related parties (refer note 36)				
- Deferred consideration towards sale of subsidiaries	7,114.74	27,573.47	0.14	-
- Others (receivable towards reimbursement of expenses)	182.53	-	-	-
- Other recoverables/ advance towards subscription of units of Trust	-	869.00	-	-
Other receivable (contractors)	154.77	-	-	-
Toll collection receivable	10.88	-	41.66	-
Total	10,195.12	30,936.62	2,054.51	727.99

Refer note 17 for details of security against term loans.

Except as disclosed above, there is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Note 9 : Deferred tax assets

	March 31, 2020		March 31, 2019	
Deferred tax liabilities (net):				
Deferred tax liabilities:				
Difference in depreciation/ amortisation and other differences	27.01		9,374.48	
Deferred tax assets:				
Tax losses	-		(8,233.27)	
MAT credit entitlement	-		(818.29)	
Deferred tax liabilities (net)	27.01		322.92	
Deferred tax assets:				
Deferred tax assets:				
MAT credit entitlement	361.50		1,296.88	
Tax losses	11.74		-	
Expenditure allowed on payment basis				
- Gratuity	55.23		73.66	
Difference in depreciation/ amortisation and other differences	168.78		314.36	
Deferred Tax liabilities:				
Difference in depreciation/ amortisation and other differences	-		(8.99)	
Fair valuation on current investments	(0.45)		(2.40)	
Deferred tax assets (net)	596.80		1,673.51	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Movement in deferred tax assets/ liabilities

March 31, 2020

Particulars	Balance Sheet March 31, 2019	Statement of profit and loss April 1, 2019 to March 31, 2020	OCI	Transfer to Trust	Other Adjustments	Balance Sheet March 31, 2020
Deferred tax assets:						
MAT Credit Entitlement**	2,115.16	169.95	-	(963.14)	(960.48)	361.50
Expenditure allowed on payment basis						
- Gratuity	73.66	(17.14)	(1.29)	-	-	55.23
Difference in depreciation/ amortisation and other differences	314.36	(137.26)	-	(8.32)	-	168.78
Tax losses**	8,233.27	11.74	-	(8,233.27)	-	11.74
	10,736.45	27.30	(1.29)	(9,204.73)	(960.48)	597.25
Deferred tax liabilities:						
Difference in Depreciation/ amortisation and other differences**	(9,383.46)	(253.69)	-	9,598.21	11.92	(27.01)
Fair valuation on current investments	(2.40)	1.95	-	-	-	(0.45)
	(9,385.86)	(251.73)	-	9,598.21	11.92	(27.46)
Deferred tax Asset/ (Liability)	1,350.59	(224.43)	(1.29)	393.48	(948.56)	569.79

** Transferred to the Trust - refer note 32

March 31, 2019

Particulars	Balance Sheet March 31, 2018	Statement of profit and loss April 1, 2018 to March 31, 2019	OCI	Other Adjustments	Balance Sheet March 31, 2019
Deferred tax assets:					
MAT Credit Entitlement	3,457.62	480.16	-	(1,822.62)	2,115.16
Expenditure allowed on payment basis					
- Gratuity	-	73.66	-	-	73.66
Difference in depreciation/ amortisation and other differences	-	314.36	-	-	314.36
Tax losses	-	8,233.27	-	-	8,233.27
	3,457.62	9,101.45	-	(1,822.62)	10,736.45
Deferred tax liabilities:					
Difference in Depreciation/ amortisation and other differences	(252.59)	(9,140.02)	9.15	-	(9,383.46)
Fair valuation on current investments	-	(2.40)	-	-	(2.40)
	(252.59)	(9,142.42)	9.15	-	(9,385.86)
Deferred tax Asset/ (Liability)	3,205.03	(40.97)	9.15	(1,822.62)	1,350.59

Note 10 : Other non - current assets (Unsecured, considered good)

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Capital advances	0.04	0.22
Mobilisation advance	28.84	29.04
Prepaid expenses	-	171.22
Total	28.88	200.48

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 11 : Inventories

(valued at lower of cost and net realisable value)

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Construction material*	1,614.47	2,733.28
Land	1,699.08	1,691.58
Total	3,313.55	4,424.86

* Cash credit is secured by way of pari pasu charge on stock

Note 12A : Cash and cash equivalents

	(₹ in millions)	
	March 31, 2019	March 31, 2018
Cash and Bank balances		
Balances with banks:		
- on current accounts	744.70	2,176.70
- on trust, retention and other escrow accounts	96.16	208.59
Deposits with banks		
- Original maturity less than 3 months	3,435.60	158.61
Cash on hand	152.25	233.41
Total	4,428.71	2,777.31

Note 12B : Bank balance other than cash and cash equivalents

	(₹ in millions)	
	March 31, 2019	March 31, 2018
Maturity more than 3 months but less than 12 months		
Debt service reserve account with banks / earmarked balance*	864.48	1,897.09
Margin money deposits against bank guarantees**	8,879.04	9,129.16
Other deposits	7,254.61	178.23
Maturity more than 12 months ***		
Debt service reserve account with banks / earmarked balance*	1,250.00	1,250.00
Margin money deposits against bank guarantees **	19.82	477.11
Other deposits	2.15	3.32
Less: Amount disclosed under non-current other financial asset (refer note 8)	-	(118.51)
Balances with Banks in :	-	-
- Unpaid dividends	8.24	9.31
Total	18,278.34	12,825.71

Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts

Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.

* First charge on above to the extent of amount payable as per the waterfall mechanism as defined in the Concession Agreement / Common Loan Agreement.

** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company.

*** The deposits to the extent of ₹ 1,271.97 millions (March 31, 2019 : ₹ 1,611.92 millions) maintained by the Group with bank includes time deposits, which are held against Debt Service Reserve (DSR) and margin money against bank guarantees, are considered as current portion under the head "Bank balance other than cash and cash equivalents" since the same are encashable by the lenders in the event of default by the Group, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 4.00 % to 8.75% p.a. (March 31, 2019: 4.25 % to 8.25% p.a.)

Refer note 17 for details of security against term loans.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

	(₹ in Millions)	
	March 31, 2019	March 31, 2018
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	96.16	208.59
- Current accounts	744.70	2,176.70
- In deposit accounts with original maturity less than 3 months	3,435.60	158.61
Cash on hand	152.25	233.41
Less: Book overdraft	(54.50)	(53.05)
Total Cash and cash equivalents	4,374.21	2,724.26

Cash and cash equivalents excludes bank overdraft of ₹14,451.35 millions (March 31, 2019 : 6,924.85 millions).

Against the said overdraft facility, the Company has deposits to the extent of ₹ 14,850.00 millions (March 31, 2019 : ₹ 7,850.00 millions) included under Bank balances other than cash and cash equivalents.

Note 13 : Current tax assets (net)

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Advance income-tax (net of provision for tax of ₹ 8,177.75 millions (March 31, 2019: ₹ 4,852.00 millions))	403.08	353.75
Total	403.08	353.75

Note 14 : Other current assets (Unsecured, considered good)

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Advance with suppliers	733.25	673.38
Mobilisation advances	1,605.37	1,515.17
Prepaid expenses	137.46	237.72
Duties and taxes receivable	1,119.53	455.84
Contract assets	267.77	1,418.62
Total	3,863.38	4,300.73

Refer note 17 for details of security against term loans.

Note 15 : Equity share capital

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Equity share capital		
Authorised share capital		
615,000,000 (March 31, 2019 : 615,000,000) equity shares of ₹10 each	6,150.00	6,150.00
Issued, subscribed and fully paid-up shares		
351,450,000 (March 31, 2019 : 351,450,000) equity shares of ₹10 each	3,514.50	3,514.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of ₹ 10 each issued, subscribed and fully paid

	March 31, 2020		March 31, 2019	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
At the beginning and at the end of the year	351,450,000	3,514.50	351,450,000	3,514.50

b. Details of shareholders holding more than 5% shares in the Company

	March 31, 2020		March 31, 2019	
	No. of shares	%	No. of shares	%
Mhaikar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)	199,415,015	56.74%	199,415,015	56.74%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

During the year ended March 31, 2020, the amount of per share dividend recognised as distributions to equity shareholders is ₹ Nil (March 31, 2019: ₹ 2.50). The Board of Directors at its meeting held on June 18, 2020 has proposed final dividend of ₹ 5 per equity share (March 31, 2019: ₹ Nil).

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Note 16 : Other Equity

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Attributable to the equity holders		
a. Securities premium		
At the beginning and at the end of the year	14,060.09	14,060.09
b. Other reserves		
1. Capital Reserve		
At the beginning and at the end of the year	1,269.18	1,269.18
2. General Reserve		
At the beginning and at the end of the year	1,946.12	1,946.12
3. Retained earnings		
At the beginning of the year	45,170.05	37,729.64
Profit for the year	7,208.63	8,499.65
Re-measurement gains/ (losses) on defined benefit plans (net of tax) during the year	(19.59)	-
Transfer from Other comprehensive income		
- Re-measurement (loss) on defined benefit plans (net of taxes)	(46.48)	-
Less: Appropriations		
Interim equity dividend	-	(878.63)
Tax on interim equity dividend	(50.15)	(180.61)
At the end of the year	52,262.46	45,170.05

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Other Comprehensive Income		
i. Re-measurement gains/ (losses) on defined benefit plans (net of tax)		
At the beginning of the year	(46.48)	(8.80)
Transferred to retained earnings	46.48	-
Movement during the year	-	(37.68)
At the end of the year	-	(46.48)
ii. Mark to market (loss) on fair value measurement of investments		
At the beginning of the year	(2,761.96)	(1,585.53)
Movement during the year	(3,461.60)	(1,176.43)
At the end of the year	(6,223.56)	(2,761.96)
Total other comprehensive income/(loss) (i+ii)	(6,289.63)	(2,808.44)
Total other reserves (1 + 2 + 3)	49,254.20	45,576.91
Total - Other Equity (a + b)	63,314.29	59,637.00

- a) **Securities Premium:** Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium".
- b) **Capital Reserve :** the excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of consolidation.
- c) **General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- d) **Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- e) **Equity investments through OCI:** This represents the cumulative gains or losses arising on investments in equity instruments/ units of fund designated at fair value through other comprehensive income.
- f) **Remeasurements of defined benefit liability / (asset) through OCI :** Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		
At the beginning of the year	(46.48)	(8.80)
Movement during the year	(19.59)	(37.68)
At the end of the year	(66.07)	(46.48)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Financial liabilities

Note 17 : Borrowings

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Non-current Borrowings		
Term loans		
Indian rupee loan from banks (secured)		
Project loans for SPVs (refer note i)	25,119.02	96,130.17
Equipment finance (refer note ii)	147.72	383.11
General purpose borrowings (refer note iii)	11,587.35	9,824.41
Less : current maturities	(5,138.16)	(7,515.57)
Total (a)	31,715.93	98,822.12
Foreign currency loans from banks (secured)		
Project loans for SPVs (refer note i)	-	2,039.53
Less: current maturities	-	(21.94)
Total (b)	-	2,017.59
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs (refer note i)	4,741.03	15,845.01
Equipment finance (refer note ii)	131.16	238.20
General purpose borrowing (refer note iii)	9,265.00	7,625.32
Less : current maturities	(1,458.86)	(1,196.49)
Total (c)	12,678.33	22,512.04
Non-convertible debentures (secured) (refer note iv)	4,405.14	9,965.29
Less : current maturities	(87.35)	(69.34)
Total (d)	4,317.79	9,895.95
Deferred Premium Obligation (unsecured) (refer note v)	16,102.20	11,922.80
Total (e)	16,102.20	11,922.80
Less: Unamortised transaction cost (f)	(233.54)	(1,094.44)
Total (g = a + b + c + d + e + f)	64,580.71	144,076.06
Current Borrowings		
From Banks (Secured)		
- Overdraft (refer note vi)	14,451.35	6,924.85
- Cash credit / working capital demand loan (refer note vi)	6,193.68	6,176.86
Unsecured loans		
- Interest free loan from related parties (refer note vii) (refer note 36)	14.84	13.67
Total current borrowings	20,659.87	13,115.38
Aggregate Secured loans	75,693.89	153,994.83
Aggregate Unsecured loans	16,117.04	11,936.47

(i) Project loans for SPVs

₹ 29,860.05 millions (March 31, 2019 - ₹ 114,014.71 millions) pertains to term loans taken by SPV's (Special Purpose Vehicles) for Project financing.

Rate of interest

Rate of interest on Indian Rupee loan from banks and financial institutions varies from 9.25% to 11.90% p.a. (March 31, 2019: 9.25% to 12.20%).

Foreign currency loan has been repaid during the year. Rate of interest on foreign currency loans from banks for March 31, 2019 was 495 basis points plus 6 months LIBOR.

Nature of security

- Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, present and future; assignment of all receivables; book debts and all rights and interest in project, both present and future, excluding the Project Assets of respective companies;
- Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective SPV Companies.
- An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination

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payments received from Concessioning Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.

Repayment terms

RBI's Statement on Developmental and Regulatory Policies issued on March 27, 2020 the Company and certain subsidiaries has availed the relief provided by its lender by way of moratorium on certain principal repayments and repayment schedule has been modified accordingly.

The Indian rupee loans are repayable in structured monthly installments commencing after commercial operation date such that the total tenor does not exceed 18 years and repayable as per the repayment schedule specified in common loan agreement with the Lenders.

The foreign currency ECB loan shall be repaid in structured semi-annual installments such that the total tenor does not exceed 7 years from the date of first disbursement and repayment shall be in line with the repayment schedule of the Indian rupee common loan agreement with the lenders.

During the year, loans aggregating to ₹106,255.81 millions transferred to Trust. (refer note 32).

(ii) Equipment finance

₹ 278.88 millions (March 31, 2019: ₹ 621.31 millions) pertains to equipment finance, of which Indian rupee loan carries interest varying from 9% to 11% p.a. (March 31, 2019: 10.50% to 13% p.a.) Repayment term is 3 years comprising of monthly unstructured installments. Equipment finance companies have a charge over the assets financed.

(iii) General purpose borrowing

i) Indian rupee term loan from banks:

Indian rupee term loan from banks of ₹ 11,587.35 millions (March 31, 2019: 9,824.41 millions), carries interest rates which varies from 9.70% p.a. to 11.10% p.a. (March 31, 2019: 8.45% p.a. to 11.10% p.a.) and are secured by pledge of shares of its subsidiaries and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan.

ii) Indian rupee term loan from financial institutions:

Indian rupee term loan from financial institution of ₹ 8,796.00 millions (March 31, 2019: 7,625.32 millions) carries interest rates which varies from 10.85% p.a. to 11.60% p.a. (March 31, 2019: 10.25% p.a. to 11.10% p.a.) and are secured by pledge of shares of its subsidiaries and charge on escrow account opened with the banks.

Indian rupee term loan from financial institution of ₹ 469.00 millions (March 31, 2019: 556.50 millions) carries interest at 9.90% p.a. (March 31, 2019: 9.90% p.a.) and is secured by first and exclusive charge of hypothecation of 16 unencumbered wind mills of MRMPL, first charge on the escrow of all receivables arising out of windmill assets, pledge of equity shares of MRMPL and Corporate Guarantee of the Company. Repayment of loan in 21 structured installment as per loan agreement.

The repayment schedule of the above term loan from banks and financial institutions are as follows:

RBI's Statement on Developmental and Regulatory Policies issued on March 27, 2020 the Company has availed the relief provided by its lender by way of moratorium on certain principal repayments and repayment schedule has been modified accordingly.

- Indian rupee term loan from banks:

Balance as on 31 March 2020 -

- Loan amounting to ₹ 2,750.00 millions is repayable in 34 structured quarterly instalments commencing from October 31, 2020.
- Loan amounting to ₹ 1,890.00 millions is repayable in 7 structured quarterly instalments commencing from December 31, 2020.
- Loan amounting to ₹ 5,180.00 millions is repayable in 7 structured quarterly instalments commencing from September 30, 2020.
- Loan amounting to ₹ 1,199.41 millions is repayable in 4 structured monthly instalments commencing from December 6, 2020
- Loan amounting to ₹ 493.95 millions is repayable in monthly instalments due on August 31, 2020
- Loan amounting to ₹ 73.99 millions is repayable in 12 structured monthly instalments commencing from April, 2020.

Balance as on 31 March 2019 -

- Loan amounting to ₹ 635.11 millions is repayable in 3 structured monthly instalments commencing from April 30, 2019.
- Loan amounting to ₹ 763.80 millions is repayable in 3 structured monthly instalments commencing from April 30, 2019.
- Loan amounting to ₹ 2,399.16 millions is repayable in 8 structured quarterly instalments commencing from June 6, 2019.
- Loan amounting to ₹ 2,995.10 millions is repayable in 6 structured monthly instalments commencing from October 30, 2019.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

- Loan amounting to ₹ 131.18 millions is repayable in 24 structured monthly instalments commencing from April, 2019.
- Loan amounting to ₹ 2,900.06 millions is repayable in 11 structured quarterly instalments commencing from May 31, 2019.
- Indian rupee term loan from financial institutions:
Balance as on 31 March 2020 -
- Loan amounting to ₹ 4,550.00 millions is repayable in 36 structured quarterly instalments commencing from June 30, 2020.
- Loan amounting to ₹ 146.00 millions is repayable in 12 structured monthly instalments commencing from April 30, 2020.
- Loan amounting to ₹ 1,400.00 millions is repayable in 6 structured monthly instalments commencing from December 15, 2020.
- Loan amounting to ₹ 2,700.00 millions is repayable in 10 structured monthly instalments commencing from January 31, 2021.
- Loan amounting to ₹ 469.00 millions is repayable in 21 structured instalments commencing from April 30, 2020.

Balance as on 31 March 2019 -

- Loan amounting to ₹ 4,850.00 millions is repayable in 40 structured quarterly instalments commencing from June 30, 2019.
- Loan amounting to ₹ 1,960.00 millions is repayable in 10 structured quarterly instalments commencing from April 30, 2019.
- Loan amounting to ₹ 258.82 millions is repayable in 24 structured monthly instalments commencing from April 30, 2019.
- Loan amounting to ₹ 556.50 millions is repayable in 25 structured instalments commencing from April 30, 2019.

(iv) Non-convertible debentures

- 45,000 Secured, redeemable, non-convertible debentures issued by IRBAV ('Issuer') of a face value of ₹ 97,891.91/- (March 31, 2019: ₹ 99,269.40/-) each on a private placement basis having rate of interest 9.25% (March 31, 2019: 9.25%) aggregating to ₹ 4,405.14 millions (March 31, 2019: 4,467.13 millions) redeemable in 154 instalments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

- During the previous year, 55,000 Secured, redeemable, non-convertible debentures issued by KTL ('Issuer') of a face value of ₹ 99,966.66/- each on a private placement basis having rate of interest 9.75% aggregating to ₹ 5,498.17 millions redeemable in 185 instalments commencing from February 1, 2019 as per the schedule provided in Debenture Trust Deed. The said borrowing has been transferred to the Trust - please refer note 32 for more details.

- During the year the Company issued secured, redeemable, unlisted Non-convertible Debentures amounting to ₹ 7,000.00 millions (March 31, 2019: Rs Nil millions) at 11.75% p.a. net of taxes on private placement basis, secured by pledge of equity shares of its subsidiaries. The same has been repaid during the year.

Nature of security for (a) and (b)

- first mortgage and charge on all the Issuer's immovable properties as, both present and future
- first charge on all the Issuer's moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future
- first charge over all accounts of the Issuer, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), the Debt Service Reserve Account that may be opened in accordance with the Transaction Documents, and in all funds from time to time deposited therein (including the reserves) and the permitted investments or other securities representing all amounts credited to the Escrow Account and a first charge on the Receivables.
- Corporate Guarantee by the Company.

(v) Deferred Premium Obligation

National Highways Authority of India has approved deferment of premium obligation which carries interest rate @ 2% above the RBI bank rate. Bank guarantee has been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV over the concession period (by FY 2035).

- The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 6.60% to 7.90% p.a. (March 31, 2019 : 6.80% to 7.75%).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Cash credit is secured by way of pari pasu charge on stock and debtors and pari pasu charge by way of hypothecation on machinery/ equipment/ other fixed assets of MRMP. The interest rate for cash credit is from 10.20% to 10.50% (March 31, 2019: 10.50%)

(vii) Unsecured loan is interest free and repayable on demand.

Note 18 : Trade payables

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Total outstanding dues of micro enterprises and small enterprises (refer note 42)	1,138.26	457.95
Total outstanding dues of creditors other than micro and small enterprises	6,302.02	6,602.98
Total	7,440.28	7,060.93

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

For explanations on the Group's credit risk management processes, refer to Note 45.

Note 19 : Lease Liabilities

	(₹ in millions)			
	March 31, 2020		March 31, 2019	
	Current	Non-current	Current	Non-current
Lease Liabilities (refer note 54)	49.69	76.70	-	-
Total	49.69	76.70	-	-

Note 20 : Other financial liabilities

	(₹ in millions)			
	March 31, 2020		March 31, 2019	
	Current	Non-current	Current	Non-current
Current maturities of non-current borrowings				
Indian rupee loan from banks	5,138.16	-	7,515.57	-
Indian rupee loan from financial institutions	1,458.86	-	1,196.49	-
Foreign currency loan from banks	-	-	21.94	-
Non-convertible debentures	87.35	-	69.34	-
Unamortised transaction cost	(114.02)	-	(63.48)	-
Interest accrued but not due on borrowings	577.32	-	212.37	-
Premium obligation / Negative grant to NHAI (refer note 50)	3,424.90	122,637.32	2,816.76	129,378.95
Obligation for construction/ concession fee	72,813.44	12,084.08	20,491.82	2,009.15
Interest payable on others	30.15	-	56.51	-
Interest on premium deferment	-	4,161.30	-	2,926.60
Directors sitting fees payable (refer note 36)	0.46	-	0.56	-
Unpaid dividend	8.24	-	9.31	-
Book overdraft	54.50	-	53.05	-
Deposit	0.75	-	2.51	-
Retention money payable	4,879.58	0.32	2,788.54	77.27
Employee benefits payable	98.95	-	276.28	-
Capital creditors	81.92	-	111.43	-
Other payable				
- Related parties (refer note 36)	-	-	0.45	-
- Others (accrual liability)	1,302.52	-	4.35	-
Total	89,843.08	138,883.02	35,563.80	134,391.97

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2020 (March 31, 2019: Nil).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Break up of financial liabilities carried at amortised cost

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Borrowings (secured)	75,693.89	153,994.83
Borrowings (unsecured)	16,117.04	11,936.47
Trade payables	7,440.28	7,060.93
Lease liabilities	126.39	-
Other financial liabilities	222,155.75	161,215.91
Total financial liabilities carried at amortised cost	321,533.35	334,208.14

Note 21 : Provisions

	(₹ in millions)			
	March 31, 2020		March 31, 2019	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
- Leave encashment	25.61	-	15.88	-
- Gratuity (refer note 35)	50.46	183.80	45.40	189.40
Others				
- Resurfacing expenses	47.53	210.06	349.12	267.35
Total	123.60	393.86	410.40	456.75

Movement for Resurfacing expenses

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Opening balance	616.47	551.56
Obligation on new toll projects	477.99	194.76
Transfer to Trust (refer note 32)	(46.27)	-
Utilised / reversed during the year	(790.60)	(129.85)
Closing balance	257.59	616.47

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

Note 22 : Other liabilities

	(₹ in millions)			
	March 31, 2020		March 31, 2019	
	Current	Non-current	Current	Non-current
Duties and taxes payable	586.77	-	525.22	-
Stamp duty payable (refer note 34)	275.40	-	275.40	-
Other payable (to authority) (refer note 58)	2,549.93	-	2,487.55	-
Advance from customers (related parties) (refer note 36)	2,025.22	-	-	-
Contract liabilities (refer note 49)	1,108.50	-	71.10	-
Mobilisation advance				
- Related parties (refer note 36)	1,170.47	-	-	-
- Others (NHAI)	1,532.25	-	1,021.50	1,021.50
Total	9,248.54	-	4,380.77	1,021.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 23 : Current tax liabilities (net)

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Provision for current tax (net of advance tax of ₹ 8,067.78 millions (March 31, 2019: ₹ 9,431.99 millions))	726.43	1,008.77
Total	726.43	1,008.77

Note 24 : Revenue from operations

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Contract revenue (refer note 36 & 53)	51,089.77	46,018.56
Income arising out of toll collection (net) (refer note 50)	17,055.42	20,847.54
Sale of electricity	83.69	98.42
Other operating revenue	293.35	105.66
Total	68,522.23	67,070.18

Note 25 : Other income

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Interest income on		
- Bank deposits	976.10	822.91
- Investment in IRB InvIT Fund	760.18	820.44
- Others	75.62	48.61
Dividend income on :		
- Other investments (non-trade, current)	0.77	34.36
Gain on sale of property, plant and equipment	10.34	6.40
Profit on sale of current investments	65.21	110.40
Fair value gain on mutual funds	2.33	8.85
Other non operating income	59.01	104.03
Total	1,949.56	1,956.00

Note 26 : Road work and site expenses

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Contract expenses	23,695.73	22,892.33
Stores, spares and tools consumed	168.15	226.41
Site and other direct expenses	2,497.32	2,949.96
Sub-contracting / Security expenses	335.25	361.25
Technical consultancy and supervision charges	1,031.64	637.65
Royalty charges paid	272.37	722.85
Hire charges	155.75	178.40
Total	28,156.21	27,968.85

Note 27 : Employee benefits expenses

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Salaries, wages and bonus	2,589.59	2,560.97
Contribution to provident and other funds (refer note 35)	101.66	88.46
Gratuity expenses (refer note 35)	32.48	29.75
Staff welfare expenses	149.78	182.56
Total	2,873.51	2,861.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 28 : Finance costs

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Interest expense		
- Banks and financial institutions*	11,191.69	8,247.11
- Premium deferment	1,605.74	1,082.81
- Overdraft/cash credit from banks	1,071.32	1,023.21
- Others	201.62	3.85
- Debentures	1,069.11	525.42
- Unwinding of retention money	-	21.71
- Interest on lease liabilities (refer note 54)	15.15	-
Other borrowing costs	488.98	296.47
Total	15,643.61	11,200.58

*Excludes interest of ₹ 3,252.98 millions (March 31, 2019 ₹ 4,884.79 millions) capitalised under Intangible assets and intangible assets under development

Note 29 : Depreciation and amortisation expenses

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Depreciation on property, plant and equipment (refer note 4)	356.10	414.21
Depreciation on right to use asset (refer note 54)	41.36	-
Amortisation on intangible assets (refer note 4)	4,285.68	4,980.92
Total	4,683.14	5,395.13

Note 30 : Other expenses

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Power and fuel	119.81	127.68
Rent (refer note 54)	36.72	77.66
Rates and taxes	1,169.62	1,524.36
Water charges	8.52	5.99
Insurance	36.29	37.37
Repairs and maintenance		
- Plant and Machinery	79.92	104.92
Advertisement expenses	22.85	41.02
Travelling and conveyance	232.39	285.06
Vehicle expenses	28.36	38.07
Communication cost	27.87	32.23
Membership and subscription fees	4.09	2.07
Printing and stationery	34.94	47.50
Director sitting fees (refer note 36)	3.12	3.62
Corporate social responsibilities expenditure (refer note 51)	113.43	49.69
Legal and professional expenses	775.62	527.83
Payment to auditor	16.52	14.97
Donations (refer note 48)	465.04	481.07
Security expenses	40.38	30.85
Bank charges	92.59	62.47
Miscellaneous expenses	102.65	141.13
Total	3,410.73	3,635.56

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Payment to statutory auditor and other component auditors		
As auditor		
Audit fees	8.83	8.22
Tax fees	0.11	0.14
Limited review	5.42	4.86
In other capacity		
Other services	1.51	1.34
Reimbursement of expenses	0.65	0.40
	16.52	14.97

Note 31 : Income tax

The major components of income tax expense for the year ended March 31, 2020 and March 31, 2019 are:

	(₹ in millions)	
	March 31, 2020	March 31, 2019
a. Statement of profit and loss		
Income tax expense		
Current tax	4,313.60	6,182.64
Adjustment of tax relating to earlier periods	5.66	9.98
Deferred tax:	4,319.26	6,192.62
Deferred tax relating to origination and reversal of temporary differences	224.43	40.97
	4,543.69	6,233.59
b. OCI Section		
Deferred tax related to items recognised in OCI during the year	(1.29)	-

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2020 and March 31, 2019 are:

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Profit before tax	11,752.32	14,733.24
Statutory tax rate	34.94%	34.94%
Expected income tax at India's statutory rate	4,106.73	5,148.39
Effect of income that is exempt from taxation	(0.27)	(11.89)
Effect of expenses that are not deductible in determining taxable profit	83.70	36.92
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,504.09	1,282.03
Share of loss of joint ventures	55.36	-
Impact on account of change in tax rate	(1,125.50)	-
Tax benefit under section 80IA of Income Tax Act	-	(65.34)
Difference in tax rate on Minimum Alternate Tax compared to normal tax rates	(191.26)	(241.84)
Others	105.18	75.35
Adjustments recognised in the current year in relation to the current tax of prior years	5.66	9.98
Income tax expense reported in the statement of profit and loss	4,543.69	6,233.59
Effective tax rate	38.66%	42.31%

The Company and certain subsidiary companies elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision of Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The rate prescribed under the section 115BAA is 22 % as increased by applicable surcharge (10%) and cess (4%).

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

No deferred tax assets has been recognised on the below due to uncertainty of future long term capital gains and certainty of taxable business income :

31 March 2020

Particulars	Amount of Loss	(₹ in millions)
		Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund	6,223.56	792.01
Carried forward unabsorbed depreciation	8,082.38	2,823.99
Indexation benefit on investment of subsidiaries and joint ventures	1,605.49	321.10
Long -term capital loss of sale of subsidiaries	1,637.32	374.62
Total	17,548.75	4,311.72

31 March 2019

Particulars	Amount of Loss	(₹ in millions)
		Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund	2,761.96	321.71
Indexation benefit on investment of subsidiaries	1,428.43	285.69
Carried forward unabsorbed depreciation	6,208.42	2,169.22
Total	10,398.81	2,776.62

Note 32: Exceptional Item

During the year, pursuant to the Share Purchase Agreement(s) executed between the Company and IRB Infrastructure Trust ('Trust'), the Company's interest (investment, sub-debt and unsecured loans) in nine subsidiary companies has been transferred to Trust with effect from February 26, 2020. The Company holds 51% stake in Trust. In lieu of the transfer of its entire interest in the nine subsidiary companies, the Company has received consideration in the form of units in Trust, cash and the balance is a receivable (which is in respect of transfer of part of the unsecured loans and subdebt). The Company has also transferred 49% investment in MMK Toll Road Private Limited i.e. Subsidiary Company to Affiliate of GIC for a consideration of ₹ 49.00 millions.

Accordingly, revenue, expenses as well as profit/ (loss) after tax in these companies have been included upto February 26, 2020 in the consolidated financial statements as per Ind AS-110. As of the date of transfer, the Group has derecognised the assets and liabilities of the ten subsidiaries and recorded a gain of ₹ 573.87 millions on loss of control in such erstwhile subsidiaries which is included under exceptional items.

The detailed listing of the assets and liabilities transferred and the consideration received is set out below:

Gain on loss of control:

Particulars	(₹ in millions)	
	Trust	MMK
Units of Trust (51%)	39,057.10	-
Cash consideration	7,525.40	49.00
Receivable from Trust	34,688.21	-
Total consideration received	81,270.71	49.00
Book value of 51% stake	-	35.70
Net asset transferred (refer note i below)	80,681.59	99.95
Gain/ (Loss) on sale of subsidiary companies	589.12	(15.25)
Net gain on sale of subsidiary companies		573.87

Notes to the Consolidated Financial Statements

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(i) Information of assets and liabilities transferred as at 26 February 2020

Particulars	(₹ in millions)	
	Trust	MMK
Property, plant and equipment	13.50	-
Other intangible assets	199,602.15	-
Intangible assets under development	13,822.63	-
Financial assets (non-current)	6.06	0.10
Other non-current assets	0.20	-
Investments	217.73	91.08
Trade receivables	0.33	-
Cash and cash equivalents	267.01	-
Other bank balances	1,543.02	0.66
Loans	4.26	-
Other financial assets	388.62	13.02
Other current assets	3,702.88	4.47
Long term borrowings	(106,255.81)	-
Other financial liabilities (non-current)	(1.02)	-
Provisions	(66.10)	-
Deferred tax liabilities	(393.48)	-
Other financial liabilities (current)	(30,980.27)	(6.21)
Current liabilities	(1,190.12)	(3.16)
	80,681.59	99.95

Note 33 : Earnings per share (EPS)

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

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Profit attributable to equity holders for basic earnings (₹ millions)	7,208.63	8,499.65
Weighted average number of equity shares	351,450,000	351,450,000
Face value per share (Amount in ₹)	10.00	10.00
Basic earning per share	20.51	24.18
Diluted earning per share	20.51	24.18

Note 34 : Commitment and Contingencies

a. Capital commitments and other commitments

The Company has commitments related to further investment as sponsor's contribution (share capital and subordinated debt) to the projects in the following joint venture :

	(₹ in millions)	
	March 31, 2020	March 31, 2019
IRB Infrastructure Trust (refer note (i) below)	4,953.48	-
Total	4,953.48	-

During the year, the Company has transferred its nine subsidiaries to IRB Infrastructure Trust (Trust). However, based on the sponsor support agreement entered by the Company with the lenders of the subsidiaries, the Company continues to be liable for the balance equity commitment to the extent of 51%.

The Company has entered into agreements with IRB InvIT Fund (Tenure – 10 years or completion of concession period whichever is earlier) and IRB Infrastructure Trust (Tenure – 10 years), to provide toll operations and management services.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

b. Contingent liabilities

Contingent liabilities not provided for

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Guarantees and counter guarantees on behalf of joint ventures given by the Company (refer note 36)	872.83	-
Bank guarantees towards bids/tenders/authorities/etc	1,822.30	8,520.02
For Service Tax, ESIC, Custom Duty, Other Finance expenses and Stamp duty matters	-	12.95
Total	2,695.13	8,532.97

- i. Future cash outflows, if any, in respect of above are determinable only on receipt of judgement/decisions pending at various forums/authorities.
- ii. The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.
- iii. The Company has provided corporate guarantee to the lenders of the joint ventures companies to make good the shortfall, if any, between the secured obligations of the joint ventures companies and the termination payment received from the Authority in the event of termination of the Concession Agreement. As on 31 March 2020, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the joint venture companies, the said liability is considered as remote.
- iv. The Group has no tax litigations in the current and previous year.

c. Litigation stamp duty matter

MIPL had vide order dated September 9, 2005 received a demand from the Government of Maharashtra of ₹ 275.40 millions in respect of stamp duty on the agreement dated August 4, 2004 entered into between Maharashtra State Road Developers Corporation Limited (MSRDC), MIPL and the Government of Maharashtra for right to collect tolls/fees, the cost of which has been provided and capitalised during the earlier years.

MIPL had vide order dated March 12, 2008 received demand from Chief Controlling Revenue Authority Maharashtra State, Pune of ₹ 49.57 millions in respect of penalty on said stamp duty. MIPL has filed a Writ Petition No.3000 of 2008 in the Bombay High Court for quashing the said order on the grounds that the said order is in violation of the provisions of Bombay Motor Vehicles Act and also in violation of the concession agreement between the Government of India and MSRDC.

The Writ Petition came up for admission on April 28, 2008 and the Hon'ble Court was pleased to admit the said Writ Petition and has directed the Petitioner to deposit 50% of the demand with the Collector of Stamps (Enforcement I) within eight weeks from the said Order dated April 28, 2008 and has directed the Registrar to seek direction from the Chief Justice of Bombay High Court for deciding as to whether the matter should be referred to a larger bench. Considering the facts and circumstances of the case and law, MIPL has made a provision of ₹ 275.40 millions in books of accounts and paid 50% of the amount ₹ 137.70 millions under protest on June 19, 2008. Further, based on the legal opinion obtained by MIPL, the management is of the view that the possibility of penalty demanded by the authorities, becoming a liability, is remote.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 35 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

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

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Contribution in Defined Plan	101.66	88.46

(b) Defined benefit plan

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

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

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	17.50	16.75
Interest cost on benefit obligation	14.98	13.00
Net benefit expense	32.48	29.75
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	37.01	8.48
Transfer to Trust	9.47	-
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	17.85	26.46
Actuarial loss / (gain) arising from change in demographic assumptions	(0.47)	(5.59)
Actuarial loss / (gain) arising on account of experience changes	6.56	7.66
Deferred tax	(4.35)	9.15
Amount recognised in OCI outside statement of profit and loss	19.59	37.68
Closing amount recognised in OCI outside profit and loss statement (including tax)	66.07	46.48
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	234.80	181.41
Current service cost	17.50	16.75
Interest on defined benefit obligation	14.98	13.00
Remeasurement during the period due to :		
Actuarial (gain)/ arising from change in financial assumptions	17.85	26.46
Actuarial loss arising from change in demographic assumptions	(0.47)	(5.59)
Actuarial loss arising on account of experience changes	6.56	7.66
Benefits paid	(29.48)	(5.50)
Transfer to Trust	(27.48)	-
Present value of unfunded defined benefit plan	-	0.61
Closing defined benefit obligation	234.26	234.80
Net liability is bifurcated as follows :		
Current	50.46	45.40
Non-current	183.80	189.40
Net liability	234.26	234.80

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

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

	March 31, 2020	March 31, 2019
Discount rate	6.65%	7.75%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation	8.50%	8.50%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

A quantitative analysis for significant assumption is as shown below:

Gratuity plan:

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	(6.16)	(9.92)
Impact of Decrease in 50 bps on defined benefit obligation	6.51	10.73
Assumptions - Salary Escalation rate		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	5.39	9.11
Impact of Decrease in 50 bps on defined benefit obligation	(5.23)	(8.70)

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

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

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

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Within the next 12 months (next annual reporting period)	50.46	30.62
Between 2 and 5 years	111.46	76.12
Between 6 and 10 years	74.86	75.43
Beyond 10 years	119.71	377.13
Total expected payments	356.49	559.30
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	9.03 years	10.22 years

Compensated absences during the year ended 31 March 2020 is ₹ 11.14 millions and for the year ended 31 March 2019 is ₹ 4.33 million is charged to the Consolidated Statement of Profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 36 : Related Party Disclosure

I. Names of Related Parties and description of relationship:

Description of relationship	Names of related parties
a) Joint ventures/ Entities controlled by Joint ventures (Only with whom there have been transactions during the year or there was balance outstanding at the year end)	MMK Toll Road Private Limited (wef February 26, 2020) IRB Infrastructure Trust (w.e.f. February 26, 2020) <i>Subsidiaries of the Joint Venture - IRB Infrastructure Trust</i> IRB Westcoast Tollway Limited (w.e.f. February 26, 2020) Solapur Yedeshi Tollway Limited (w.e.f. February 26, 2020) Yedeshi Aurangabad Tollway Limited (w.e.f. February 26, 2020) IRB Hapur Moradabad Tollway Limited (wef February 26, 2020) AE Tollway Limited (w.e.f. February 26, 2020) Udaipur Tollway Limited (w.e.f. February 26, 2020) CG Tollway Limited (w.e.f. February 26, 2020) Kishangarh Gulabpura Tollway Limited (w.e.f. February 26, 2020) Kaithal Tollway Limited (w.e.f. February 26, 2020)
b) Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises) (Only with whom there have been transactions during the year or there was balance outstanding at the year end)	Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited) VCR Toll Services Private Limited MEP Infrastructure Developers Limited IRB Charitable Foundation
c) Key Management Personnel (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Mr. Virendra D. Mhaiskar, Chairman and Managing Director Mr. Sudhir Rao Hoshing, Joint Managing Director Mr. Mukeshlal Gupta, Joint Managing Director Mrs. Deepali V. Mhaiskar, Whole time Director Mr. Chandrashekhar S. Kaptan, Independent Director Mr. Sunil H. Talati, Independent Director Mr. Sandeep Shah, Independent Director Mr. Sunil Tandon, Independent Director (upto May 28, 2019) Mrs. Heena H. Raja, Independent Director Mr. Ajay P. Deshmukh, Chief Executive Officer (Infrastructure) Mr. Dhananjay K. Joshi, Chief Executive Officer (Corporate Affairs, Reality and Airport) (upto 10 February, 2020) Mr. Anil D. Yadav, Chief Financial Officer Mr. Mehul N. Patel, Company Secretary
d) Relatives of Key Management Personnel (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Late Dattatraya P. Mhaiskar (Father of Mr. V.D. Mhaiskar) (upto 3 January, 2018)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

II. Related Party Transactions

(₹ in millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
1	Dividend paid	-	498.54	-	-	-	7.08
	Virendra D. Mhaikar	-	-	-	-	-	1.46
	Late. Dattatraya P. Mhaikar	-	-	-	-	-	1.49
	Dhananjay K. Joshi	-	-	-	-	-	0.06
	Deepali V. Mhaikar	-	-	-	-	-	4.04
	Ajay P. Deshmukh	-	-	-	-	-	0.03
	Mukeshlal Gupta	-	-	-	-	-	0.00
	Anil D. Yadav	-	-	-	-	-	0.00
	V. D. Mhaikar (HUF)	-	0.00	-	-	-	-
	Mhaikar Ventures Private Limited	-	498.54	-	-	-	-
2	Director sitting fees	-	-	-	-	3.12	3.62
	Virendra D. Mhaikar	-	-	-	-	0.04	0.05
	Deepali V. Mhaikar	-	-	-	-	0.04	0.05
	Ajay P. Deshmukh	-	-	-	-	0.24	0.52
	Sudhir Rao Hoshing	-	-	-	-	0.05	0.23
	Anil D. Yadav	-	-	-	-	0.02	0.13
	Dhananjay K. Joshi	-	-	-	-	0.35	0.53
	Mukeshlal Gupta	-	-	-	-	0.08	0.17
	Sunil H Talati	-	-	-	-	0.35	0.28
	Sunil Tandan	-	-	-	-	0.07	0.14
	C. S. Kaptan	-	-	-	-	0.89	0.75
	Sandeep Shah	-	-	-	-	0.64	0.58
	Heena Raja	-	-	-	-	0.35	0.19
3	Remuneration paid	-	-	-	-	427.65	303.84
	Virendra D. Mhaikar	-	-	-	-	165.32	75.18
	Deepali V. Mhaikar	-	-	-	-	81.85	55.44
	Sudhir Rao Hoshing	-	-	-	-	39.82	44.89
	Mukeshlal Gupta	-	-	-	-	35.08	21.78
	Dhananjay K. Joshi	-	-	-	-	9.19	12.40
	Ajay P. Deshmukh	-	-	-	-	69.22	70.23
	Anil D. Yadav	-	-	-	-	17.60	16.98
	Mehul N. Patel	-	-	-	-	9.57	6.94
4	Repayment of loan received	-	0.25	-	-	-	-
	IRB Charitable Foundation	-	0.25	-	-	-	-
5	Donation given	6.93	6.23	-	-	-	-
	IRB Charitable Foundation	6.93	6.23	-	-	-	-
6	Contract revenue	-	-	3,152.15	-	-	-
	IRB Westcoast Tollway Limited	-	-	231.08	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	993.97	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	274.18	-	-	-
	Kaithal Tollway Limited	-	-	5.63	-	-	-
	AE Tollway Limited	-	-	382.11	-	-	-
	Udaipur Tollway Limited	-	-	120.41	-	-	-
	CG Tollway Limited	-	-	429.95	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	4.10	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	710.72	-	-	-
7	Operation and maintenance revenue	-	-	113.22	-	-	-
	IRB Westcoast Tollway Limited	-	-	16.38	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

(₹ in millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Yedeshi Aurangabad Tollway Limited	-	-	15.35	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	11.09	-	-	-
	Kaithal Tollway Limited	-	-	12.65	-	-	-
	AE Tollway Limited	-	-	23.37	-	-	-
	Udaipur Tollway Limited	-	-	13.43	-	-	-
	CG Tollway Limited	-	-	9.76	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	6.55	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	4.64	-	-	-
8	Other recoverables/ advance towards subscription of units	-	-	869.00	-	-	-
	IRB Infrastructure Trust	-	-	869.00	-	-	-
9	Expenses incurred on behalf of (reimbursement)	-	-	0.01	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	0.01	-	-	-
10	Interest unwinding on loan given	-	-	4.14	-	-	-
	Kaithal Tollway Limited	-	-	4.14	-	-	-
11	Sale/Transfer of equity shares of nine subsidiaries	-	-	19,180.01	-	-	-
	IRB Infrastructure Trust	-	-	19,180.01	-	-	-
12	Sale/Transfer of Sub-ordinated debt of nine subsidiaries	-	-	32,071.93	-	-	-
	IRB Infrastructure Trust	-	-	32,071.93	-	-	-
13	Transfer of unsecured loans of nine subsidiaries	-	-	30,035.24	-	-	-
	IRB Infrastructure Trust	-	-	30,035.24	-	-	-
14	Investment - Units allotment	-	-	39,057.10	-	-	-
	IRB Infrastructure Trust	-	-	39,057.10	-	-	-
15	Investment - Sale consideration received	-	-	7,525.40	-	-	-
	IRB Infrastructure Trust	-	-	7,525.40	-	-	-
16	Guarantees given on transfer of investments in Trust	-	-	872.83	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	37.83	-	-	-
	AE Tollway Limited	-	-	460.00	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	375.00	-	-	-

III. Related Party Balances

(₹ in millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
1	Loan taken	13.67	13.67	1.17	-	-	-
	VCR Toll Services Private Limited	13.67	13.67	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	1.17	-	-	-
2	Other payable	-	-	-	-	-	19.39
	Virendra D. Mhaikar	-	-	-	-	-	5.80
	Deepali V. Mhaikar	-	-	-	-	-	4.30
	Mukeshlal Gupta	-	-	-	-	-	0.63
	Dhananjay K. Joshi	-	-	-	-	-	0.84
	Sudhir Rao Hoshing	-	-	-	-	-	3.57
	Ajay P. Deshmukh	-	-	-	-	-	1.65
	Anil D. Yadav	-	-	-	-	-	1.13

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for the year ended March 31, 2020

(₹ in millions)

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Mehul N. Patel	-	-	-	-	-	1.47
3	Other receivable	-	0.14	34,870.74	-	-	-
	MEP Infrastructure Developers Limited	-	0.14	-	-	-	-
	AE Tollway Limited	-	-	21.52	-	-	-
	Udaipur Tollway Limited	-	-	20.60	-	-	-
	MMK Toll Road Private Limited	-	-	0.88	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	14.45	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	125.08	-	-	-
	IRB Infrastructure Trust	-	-	34,688.21	-	-	-
4	Other recoverables/ advance towards subscription of units	-	-	869.00	-	-	-
	IRB Infrastructure Trust	-	-	869.00	-	-	-
5	Advance Received	-	0.45	-	-	-	-
	VCR Toll Services Private Limited	-	0.45	-	-	-	-
6	Director sitting fees payable	-	-	-	-	0.31	0.91
	Virendra D. Mhaikar	-	-	-	-	0.01	0.01
	Deepali V. Mhaikar	-	-	-	-	0.01	0.01
	Ajay P. Deshmukh	-	-	-	-	0.03	0.06
	Dhananjay K. Joshi	-	-	-	-	0.04	0.06
	Sudhir Rao Hoshing	-	-	-	-	0.01	0.02
	C S Kaptan	-	-	-	-	0.12	0.01
	Mukeshlal Gupta	-	-	-	-	0.04	0.68
	Heena Raja	-	-	-	-	0.01	0.01
	Anil Yadav	-	-	-	-	0.01	0.01
	Sandeep Shah	-	-	-	-	0.03	0.03
7	Short term loan given	-	0.25	-	-	-	-
	IRB Charitable Foundation	-	0.25	-	-	-	-
8	Trade receivables	-	-	2,546.50	-	-	-
	IRB Westcoast Tollway Limited	-	-	155.71	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	725.69	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	317.88	-	-	-
	Kaithal Tollway Limited	-	-	2.81	-	-	-
	AE Tollway Limited	-	-	247.34	-	-	-
	Udaipur Tollway Limited	-	-	20.85	-	-	-
	CG Tollway Limited	-	-	316.01	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	233.98	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	526.23	-	-	-
9	Mobilisation advance received	-	-	1,170.47	-	-	-
	IRB Westcoast Tollway Limited	-	-	428.24	-	-	-
	AE Tollway Limited	-	-	72.37	-	-	-
	Udaipur Tollway Limited	-	-	116.95	-	-	-
	CG Tollway Limited	-	-	124.05	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	395.19	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	33.67	-	-	-
10	Guarantee margin payable	-	-	0.54	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	0.54	-	-	-
11	Advance from customers	-	-	2,025.22	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	2,025.00	-	-	-
	IRB Westcoast Tollway Limited	-	-	0.22	-	-	-
12	Retention money receivable	-	-	182.85	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	23.27	-	-	-

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for the year ended March 31, 2020

		(₹ in millions)					
Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Joint Ventures/ Entities controlled by Joint Ventures		Key Management Personnel / Relatives of Key Management Personnel	
		31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	AE Tollway Limited	-	-	80.95	-	-	-
	IRB Westcoast Tollway Limited	-	-	61.08	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	2.18	-	-	-
	Kaithal Tollway Limited	-	-	2.34	-	-	-
	CG Tollway Limited	-	-	0.32	-	-	-
	Udaipur Tollway Limited	-	-	12.71	-	-	-
13	Guarantees given	-	-	872.83	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	37.83	-	-	-
	AE Tollway Limited	-	-	460.00	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	375.00	-	-	-
14	Contract liabilities	-	-	1,108.50	-	-	-
	AE Tollway Limited	-	-	97.40	-	-	-
	IRB Westcoast Tollway Limited	-	-	11.10	-	-	-
	Udaipur Tollway Limited	-	-	1,000.00	-	-	-
15	Contract assets	-	-	259.14	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	16.68	-	-	-
	Udaipur Tollway Limited	-	-	52.88	-	-	-
	CG Tollway Limited	-	-	64.28	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	34.84	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	90.46	-	-	-

* Also Refer note 34 (a) for commitments

Note 37 : Segment Information:

- The Group has identified business segments in accordance with Indian Accounting Standard 108 "Operating Segment" notified under section 133 of the Companies Act 2013, read together with relevant rules issued thereunder.
- The Group has identified two business segments viz., Built, Operate and Transfer ('BOT')/ Toll Operate and Transfer ('TOT') and Construction as reportable segments.

The business segments of the Group comprise of the following:

Segment	Description of Activity
BOT/ TOT Projects	Operation and maintenance of roadways
Construction	Development of roads

- The Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

f. Details of Business Segment information is presented below:

Particulars	BOT/ TOT Projects		Construction		Unallocated corporate		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue								
Total external revenue	17,232.42	20,847.54	51,101.86	46,018.56	187.95	204.09	68,522.23	67,070.18
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	17,232.42	20,847.54	51,101.86	46,018.56	187.95	204.09	68,522.23	67,070.18
Result								
Segment Results								
Unallocated corporate expenses	10,681.58	13,304.22	14,866.07	11,110.85	61.76	93.50	25,609.41	24,508.57
Operating Profit							(578.49)	(530.75)
Other Income							25,030.92	23,977.82
Unallocated financial expenses							1,949.56	1,956.00
Profit Before Exceptional items and Tax							(15,643.61)	(11,200.58)
Exceptional items							11,336.87	14,733.24
Share of loss from joint ventures (net)							573.87	-
Profit Before Tax							(158.42)	-
Current Tax							11,752.32	14,733.24
Deferred Tax							4,319.26	6,192.62
Profit after tax and before non-controlling interest							224.43	40.97
Less: Non-controlling interests							7,208.63	8,499.65
Profit for the year							-	-
Other Information							7,208.63	8,499.65
Segment assets	261,534.67	333,825.77	64,967.47	39,800.65	72,379.44	31,334.33	398,881.58	404,960.75
Segment liabilities	203,198.43	148,447.90	29,998.47	21,534.20	98,855.90	171,827.15	332,052.79	341,809.25
Capital expenditure incurred	51,848.17	41,847.85	204.09	341.05	-	-	52,052.26	42,188.90
Depreciation and Amortisation	4,278.00	4,940.49	376.31	421.42	28.82	33.21	4,683.14	5,395.13

Footnotes:-

1. Unallocated corporate assets includes current and non-current investments, goodwill, deferred tax assets, cash and bank balances and advance payment of income tax.
2. Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.
3. Unallocated corporate revenue and segment results includes Real Estate Development, Windmill (Sale of electricity generated by windmill), Hospitality and Airport Infrastructure.

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Note 38 : Information required for consolidated financial statements pursuant to schedule III of the Companies Act, 2013 :

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in Profit / (Loss)		Share in Other Comprehensive Income / (Loss)		Share in Total Comprehensive Income / (Loss)	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	As % of consolidated net assets (₹ in millions)	As % of consolidated net assets (₹ in millions)	As % of consolidated net profit (₹ in millions)	As % of consolidated net profit (₹ in millions)	As % of Other Comprehensive Income/ (Loss) (₹ in millions)	As % of Other Comprehensive Income/ (Loss) (₹ in millions)	As % of Other Comprehensive Income/ (Loss) (₹ in millions)	As % of Total Comprehensive Income/ (Loss) (₹ in millions)
Parent								
IRB Infrastructure Developers Limited	87%	57,982.01	2%	1,246.21	36%	2,564.58	28%	2,409.04
Subsidiaries								
Modern Road Makers Private Limited	(17)%	(11,410.08)	21%	12,965.91	82%	5,940.79	38%	3,237.59
Ideal Road Builders Private Limited	0%	330.64	6%	3,735.66	5%	357.86	3%	294.06
Mhaikar Infrastructure Private Limited	0%	226.84	32%	20,232.40	24%	1,700.11	48%	4,117.86
ATR Infrastructure Private Limited	0%	271.54	3%	1,982.02	2%	154.19	2%	178.20
Aryan Toll Road Private Limited	(0)%	(13.58)	2%	1,520.02	(0)%	(5.96)	1%	70.73
IRB MP Expressway Private Limited	0%	205.70	1%	672.69	(0)%	(6.19)	(0)%	(0.40)
MMK Toll Road Private Limited	0%	-	1%	392.49	0%	2.13	(0)%	(0.45)
IRB Infrastructure Private Limited	0%	77.78	1%	368.11	1%	61.22	1%	52.89
Thane Ghodbunder Toll Road Private Limited	1%	371.57	1%	723.49	2%	139.21	1%	100.59
Aryan Infrastructure Investments Private Limited	3%	1,703.02	1%	865.53	(0)%	(3.03)	(0)%	(4.84)
IRB Kolhapur Integrated Road Development Company Private Limited	(0)%	(66.57)	(0)%	(100.74)	(1)%	(68.37)	(2)%	(152.24)
Aryan Hospitality Private Limited	0%	143.79	(0)%	(37.16)	(0)%	(12.71)	0%	0.79
IRB Sindhudurg Airport Private Limited	5%	3,664.61	(0)%	(6.20)	(1)%	(54.04)	(0)%	(3.94)
IRB Goa Tollway Private Limited	(1)%	(617.98)	(1)%	(564.75)	(0)%	(1.46)	(0)%	(9.41)
IRB PS Highway Private Limited	0%	191.51	(0)%	(2.51)	(0)%	(0.03)	(0)%	(0.00)
MRM Mining Private Limited	0%	39.84	0%	183.43	0%	24.04	0%	1.57
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	20%	13,447.45	1%	461.58	(25)%	(1,816.17)	(24)%	(2,018.10)
IRB Westcoast Tollway Limited *	0%	-	3%	1,799.81	(1)%	(39.09)	0%	10.28
Solapur Yedeshi Tollway Limited *	0%	-	1%	612.56	(6)%	(428.55)	(5)%	(383.42)
Kaithal Tollway Limited *	0%	-	4%	2,706.83	(10)%	(752.75)	(9)%	(783.72)

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Name of the entity	Net Assets i.e. total assets minus total liabilities			Share in Profit / (Loss)			Share in Other Comprehensive Income / (Loss)			Share in Total Comprehensive Income / (Loss)		
	March 31, 2020			March 31, 2019			March 31, 2020			March 31, 2019		
	As % of consolidated net assets	(₹ in millions)	As % of consolidated net assets	As % of consolidated net assets	(₹ in millions)	As % of consolidated net profit	As % of consolidated net profit	(₹ in millions)	As % of consolidated net profit	As % of consolidated net profit	(₹ in millions)	As % of consolidated net profit
Yedeshi Aurangabad Tollway Limited *	0 %	-	3 %	2,181.30	(12)%	0 %	2.83	-	0 %	-	(24)%	(890.43)
AE Tollway Limited *	0 %	-	6 %	4,027.42	(5)%	(3)%	(285.34)	-	0 %	(0.37)	(11)%	(395.40)
IRB PP Project Private Limited	0 %	113.99	0 %	0.46	(0)%	0 %	-	-	0 %	-	(0)%	(0.04)
CG Tollway Limited *	0 %	-	4 %	2,741.05	1 %	9 %	759.55	-	0 %	(0.38)	3 %	98.08
Kishangarh Gulabpura Tollway Limited *	0 %	-	3 %	1,765.10	6 %	7 %	593.59	-	0 %	(0.28)	11 %	417.40
Udaipur Tollway Limited *	0 %	-	2 %	1,351.30	1 %	4 %	338.27	-	(0)%	0.09	2 %	84.57
VK1 Expressway Private Limited	0 %	38.37	2 %	1,199.48	(0)%	(0)%	(25.52)	-	0 %	-	(1)%	(28.99)
IRB Hapur Moradabad Tollway Limited *	0 %	-	(0)%	(0.30)	(3)%	(0)%	(0.80)	-	0 %	-	(7)%	(247.80)
Add: Adjustment for goodwill on consolidation	0 %	78.04	0 %	78.04	0 %	0 %	-	-	0 %	-	0 %	-
Add: Exceptional items	0 %	0 %	0 %	0 %	8 %	0 %	-	-	0 %	-	15 %	573.87
Add: Adjustment for borrowing cost capitalisation (net of tax)	0 %	50.30	0 %	50.30	0 %	0 %	-	-	0 %	-	0 %	-
Less: Share of loss from JV	0 %	0 %	0 %	0 %	(2)%	0 %	-	-	0 %	-	(4)%	(158.42)
	100%	66,828.79	100%	63,151.50	100%	100%	8,495.65	(3,481.19)	100%	(1,214.11)	100%	3,727.44
Partnership firm												
Modern Estate	0 %	-	100%	2,011.00	100%	0 %	-	-	0 %	-	0 %	0.00

* For details, kindly refer note 32.

Note: The above figures are net of intra-group elimination.

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Note 39 : Disclosure pursuant to Appendix - A to Ind AS 11 - " Service Concession Arrangements" ('SCA')

(A) Disclosures with regard to Toll Collection Rights (Intangible Assets)

Sr. No.	Name of Concessionaire	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date or scheduled construction completion date under the concession agreement, as applicable
1	Mhaikar Infrastructure Private Limited ⁽¹⁾	August 10, 2004	August 10, 2019	15 years	September 7, 2006
2	IRB Kolhapur Integrated Road Development Company Private Limited ⁽²⁾	January 9, 2009	January 8, 2039	30 years	September 28, 2011
3	Thane Ghodbunder Toll Road Private Limited	December 24, 2005	December 23, 2020	15 years	June 23, 2007
4	Aryan Toll Road Private Limited	March 20, 2003	March 19, 2019	16 years	December 27, 2004
5	ATR Infrastructure Private Limited	September 25, 2003	September 24, 2021	18 years	December 20, 2005
6	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	January 1, 2013	December 31, 2037	25 years	December 6, 2015
7	IRB Westcoast Tollway Limited ⁽⁵⁾	March 3, 2014	March 2, 2042	28 years	27 August 2017
8	Solapur Yedeshi Tollway Limited ⁽⁵⁾	January 21, 2015	January 20, 2043	29 years	July 18, 2017
9	Yedeshi Aurangabad Tollway Limited ⁽⁵⁾	July 1, 2015	June 30, 2041	26 years	December 26, 2017
10	Kaithal Tollway Limited ⁽⁵⁾	July 15, 2015	July 14, 2042	27 years	January 9, 2018
11	AE Tollway Limited ⁽⁵⁾	August 1, 2016	July 31, 2040	24 years	January 27, 2019
12	Udaipur Tollway Limited ⁽⁵⁾	September 3, 2017	September 2, 2038	21 years from Appointed Date	February 29, 2020
13	CG Tollway Limited ⁽⁵⁾	November 4, 2017	November 3, 2037	20 years from Appointed Date	May 1, 2020
14	Kishangarh Gulabpura Tollway Limited ⁽⁵⁾	February 21, 2018	February 20, 2038	20 years from Appointed Date	August 19, 2020
15	IRB Hapur Moradabad Tollway Limited ⁽⁵⁾	May 29, 2019	May 31, 2041	22 years from Appointed Date	November 30, 2021

(1) The Concession period for the project was successfully completed on 10th August, 2019.

(2) The Government of Maharashtra has vide Notification No. MUP-2016/C. R. 2/UD-19 dated February 3, 2016 stopped the collection of toll.

(3) The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

- Rights to use the Specified assets
- Obligations to provide or rights to expect provision of services
- Obligations to deliver or rights to receive at the end of the Concession.

(4) The actual concession period may vary based on terms of the respective concession agreements.

(5) During the year, the projects are transferred to Trust.

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(B) Disclosures with regard to Hybrid Annuity Project

(i) Name of Concessionaire	VK1 Expressway Private Limited	IRB PP Project Private Limited*	IRB PS Highway Private Limited*
(ii) Description of the arrangement:	Eight lane 23.74 Km section of Expressway between Vadodara and Kim in Gujarat on a Hybrid Annuity Mode (HAM) basis	Four laning of 38.00 Km section of NH-45A (New NH-32) between Puducherry – Poondiyanakuppam in Tamilnadu on a Hybrid Annuity Mode (HAM) basis	Four laning of 56.80 Km section of NH-45A between Poondiyanakuppam – Sattanathapuram in Tamilnadu on a Hybrid Annuity Mode (HAM) basis
(iii) Significant terms of the arrangement:			
Period of concession:	17 years from Appointed date	17 years from Appointed date	17 years from Appointed date
Start of concession period under concession agreement (Appointed date)	January 18, 2019		
End of concession period under concession agreement	January 17, 2036	Appointed date awaited	Appointed date awaited
Remuneration:	Annuity, interest and O&M	Annuity, interest and O&M	Annuity, interest and O&M
Investment grant from concession grantor:	Yes	Yes	Yes
Investment return to grantor at end of concession:	Yes	Yes	Yes
Investment and renewal obligations:	No	No	No
Repricing dates:	Half yearly for O&M	Half yearly for O&M	Half yearly for O&M
Basis upon which re-pricing or re-negotiation is determined:	Inflation price index as defined in Concession Agreement	Inflation price index as defined in Concession Agreement	Inflation price index as defined in Concession Agreement
(iv) Financial assets :			
a) Current (₹ in millions)	1,657.76 (March 31, 2019 : 380.86)	-	-
b) Non-current (₹ in millions)	2,486.64 (March 31, 2019: 571.29)	-	-

As at March 31 2020, the project is under construction phase. Balance obligation as on March 31, 2020 is ₹ 12,397.88 millions (March 31, 2019 : ₹ 19,447.86 millions).

* NHAI has communicated vide letters dated October 31, 2019 that the Concession agreement are deemed terminated with effect from May 15, 2019. The Company has filed for compensation with NHAI as per the provisions of the Concession Agreement.

Note:

In HAM projects, revenue is received / receivable as under:

- 40% of the total bid project cost with adjustment relating to Price Index Multiple, shall be due and payable to the Group in 5 equal installments during the construction period in accordance with the provisions of the SCA.
- The remaining bid project cost, with adjustment relating to Price Index Multiple, shall be due and payable in 30 bi-annual installments commencing from the 180th day of COD in accordance with the provision of the SCA.
- Interest shall be due and receivable on the reducing balance of Completion Cost at an interest rate equal to the applicable Bank Rate plus 3%. Such interest shall be due and receivable biannually along with each installment specified in of SCA.

(C) Disclosures with regard to Toll Operate Transfer Project

(i) Name of Concessionaire	IRB MP Expressway Private Limited (IRBMP) (formerly known as NKT Road and Toll Private Limited)
(ii) Description of the arrangement:	Tolling, operation, maintenance and transfer of Yashwantrao Chavan Expressway & National Highway NH-48 in the state of Maharashtra
(iii) Significant terms of the arrangement:	
Period of concession:	10 years 2 months
Start of concession period under concession agreement	March 1, 2020
End of concession period under concession agreement	April 30, 2030
Payment terms:	Upfront payment of ₹ 65,000 millions and further staggered payment of ₹ 8,500 millions in year 2, ₹ 8,500 millions in year 3 and ₹ 620 millions in year 4, aggregating to ₹ 82,620 millions

Notes to the Consolidated Financial Statements

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Note 40 : Hedging activities and derivatives

The Group uses foreign currency denominated borrowings to manage some of its transaction exposures.

Interest rate swap

The Group had an interest rate swap agreement whereby the Group receives a variable rate of interest and pays fixed interest rate. The swap is being used to hedge the exposure to changes in the value of its variable rate ECB secured loans. The increase/decrease in value of the interest rate swap has been recognised in finance costs. During the year the subsidiary of the Company, IRBAV has repaid the entire loan and accordingly, the disclosure for the said hedge is not provided for the current year.

(₹ in millions)		
Particulars of unhedged foreign currency exposure as at the balance sheet date	March 31, 2020	March 31, 2019
i) External commercial borrowing (ECB)		
Amount in USD Millions	-	29.49
Amount in INR Millions	-	2,039.53
Closing rate of 1 USD	-	69.17
ii) Interest on ECB		
Amount in USD Millions	-	0.55
Amount in INR Millions	-	38.00
Closing rate of 1 USD	-	69.17

Note 41 : Deferral capitalisation of exchange differences

The Group had opted to defer/ capitalise exchange differences arising on long-term foreign currency monetary items in accordance with paragraph 46A of AS 11 under Previous GAAP. However, Ind AS 21 does not allow capitalisation of exchange differences arising from settlement of non current non-monetary items in relation to acquisition of depreciable assets and required recognise the same to statement of comprehensive income. Ind AS 101 gives an exemption whereby the Group will continue its Previous GAAP policy for accounting for exchange differences arising from translation of non-current foreign currency monetary items recognised in the Previous GAAP financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. However, for any new non-current foreign currency monetary item recognised from the first Ind AS financial reporting period, the Group will follow Ind AS 21 for recognition of gain and losses.

(₹ in millions)		
	March 31, 2020	March 31, 2019
Amount of exchange loss capitalised arising on long-term foreign currency loan	343.24	122.30

Note 42 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no overdue amount to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statement as at March 31, 2020 based on the information received and available with the Group.

Notes to the Consolidated Financial Statements

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(₹ in millions)

	March 31, 2020	March 31, 2019
Principal amount remaining unpaid to any supplier as at the period end	1,138.26	457.95
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 43 : Fair Values

The carrying values of financial instruments of the Group are reasonable and approximations of fair values.

(₹ in millions)

	Carrying amount		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets				
Financial assets measured at amortised cost				
Loans	235.56	635.37	235.56	635.37
Other Financial assets	41,131.74	2,782.50	41,131.74	2,782.50
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)	128.27	323.89	128.27	323.89
Financial assets measured at fair value through other comprehensive income				
Investments (Quoted)	2,374.18	8,886.14	2,374.18	6,123.17
Investments (Unquoted)	6.25	6.35	6.25	6.35
Financial assets measured at amortised cost				
Investments (Unquoted)	0.17	0.17	0.17	0.17
Trade receivable	4,407.58	1,135.23	4,407.58	1,135.23
Cash and cash equivalents	4,428.71	2,777.31	4,428.71	2,777.31
Other Bank balances	18,278.34	12,825.71	18,278.34	12,825.71
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	7,440.28	7,060.93	7,440.28	7,060.93
Borrowings (net of unamortised transaction cost)	91,810.93	165,931.30	91,810.93	165,931.30
Lease Liabilities	126.39	-	126.39	-
Other financial liabilities	222,155.75	161,215.91	222,155.75	161,215.91

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

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

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

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Note 44 : Fair Value Hierarchy

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2020:

(₹ in millions)				
	As on March 31, 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	2,502.45	2,502.45	-	-
Investments (Unquoted) **	6.42	-	-	6.42
Liabilities				
Lease Liabilities	126.39	-	-	126.39

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2019:

(₹ in millions)				
	As on March 31, 2019	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	6,447.06	6,447.06	-	-
Investments (Unquoted) **	6.52	-	-	6.52

**The fair value in respect of the unquoted equity investments can not be reliably estimated and hence the same is valued at cost.

There have been no transfers between Levels during the year.

Sensitivity analysis of Level 3:

Lease liabilities

The sensitivity analysis below have been determined based on reasonably possible changes of the discounting rate occurring at the end of the reporting year, while holding all other assumptions constant.

If the discounting rate is 50 basis point higher (lower), the impact on profit or loss would be decreased by ₹ 0.05 millions (increased by ₹ 0.05 millions).

Note 45 : Financial risk management objectives and policies

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

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

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

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

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for the year ended March 31, 2020

Financial instruments

Credit risk from balances with banks and financial institutions, trade receivables, loans and advances is managed by the Group's management in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Group's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

Other financial assets and and Loans

The Group other receivables are from related parties. The Group does not perceive any credit risk pertaining to other receivables. The Group makes provision of expected credit losses to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for a longer period and involves higher risk.

The Group also has receivables from loans which are primarily provided in form of security deposits. The Group monitors the credit worthiness of such lessors where the amount of security deposits is material.

Investment in Equity shares/units of joint ventures

The Group has investments in equity shares / units of joint ventures. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Market Risk

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

Interest Rate Risk

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

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Interest rate sensitivity

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

Particulars	(₹ in millions)	
	Fixed Deposits	
	March 31, 2020	March 31, 2019
Long term borrowings - variable interest rate - (Gross of unamortised transaction cost)	67,093.48	144,008.55
Long term borrowings - fixed interest rate	4,405.14	9,965.29
Short term borrowings - fixed interest rate	20,645.03	13,101.71
Fixed interest rate financial assets	21,705.70	13,093.52

Cash flow sensitivity analysis for variable rate instrument

Long term borrowings - variable interest rate

If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be decreased by ₹ 335.47 millions (increased by ₹ 335.47 millions) (as at March 31, 2019: decreased by ₹ 720.04 millions (increased by ₹ 720.04 millions)).

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Long term borrowings - fixed interest rate

If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be decreased by ₹ 22.03 millions (increased by ₹ 22.03 millions) (as at March 31, 2019: decreased by ₹ 49.83 millions (increased by ₹ 49.83 millions)).

Short term borrowings - fixed interest rate

If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be decreased by ₹ 103.23 millions (increased by ₹ 103.23 millions) (as at March 31, 2019: decreased by ₹ 65.51 millions (increased by ₹ 65.51 millions)).

Fixed interest rate financial assets

If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be increase by ₹ 108.53 millions (decrease by ₹ 108.53 millions) (as at March 31, 2019: increased by ₹ 65.47 millions (decreased by ₹ 65.47 millions)).

Foreign currency exchange rate fluctuations risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expense is denominated in a foreign currency) and the Group's foreign currency loan i.e. External Commercial Borrowings (ECB). The amount of ECB outstanding as at 31 March 2020 is Rs Nil Million (USD : Nil million) and 31 March 2019 : ₹ 2,039.53 million (USD : 29.49 million)

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities. The Group has used exemption under Ind AS 101 for existing non current foreign currency non-monetary items. The Group continues to apply the policy adopted for treatment of exchange differences arising on non current foreign currency monetary items pertaining to the acquisition of a depreciable asset for items recognised on or before March 31, 2015 and hence, not considered in disclosure of foreign currency sensitivity. With all other variables held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate on interest accrued but not due on ECB loans, as follows:

	March 31, 2020	March 31, 2019
Increase in USD rate	5.00%	5.00%
- INR	-	(101.98)
Decrease in USD rate	5.00%	5.00%
- INR	-	101.98

Commodity price risk

The Group requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. The Group has hedged its commodity risk in respect of aggregates by having captive mines for production of aggregates. The Group is able to manage its exposure to price increases in other raw materials through bulk purchases and better negotiations. Hence, the sensitivity analysis is not required.

Liquidity risk

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

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

(₹ in millions)					
As at March 31, 2020	Carrying amt	Total	Less than 1 year	1-5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)	71,471.95	76,322.56	8,205.85	21,329.32	46,787.39
Short term borrowings	20,659.87	20,659.87	20,659.87	-	-
Lease liabilities	126.39	126.39	49.69	76.70	-
Other financial liabilities	222,155.75	222,155.75	83,272.73	31,260.90	107,622.12
Trade payables	7,440.28	7,440.28	7,440.28	-	-
Total	321,854.24	326,704.85	119,628.42	52,666.92	154,409.51

(₹ in millions)					
As at March 31, 2019	Carrying amt	Total	Less than 1 year	1-5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)	153,973.84	159,141.92	11,433.43	19,319.47	128,389.02
Short term borrowings	13,115.38	13,115.38	13,115.38	-	-
Other financial liabilities	161,215.91	161,773.98	20,126.43	29,037.85	112,609.70
Trade payables	7,060.93	7,060.93	7,060.93	-	-
Total	335,366.06	341,092.21	51,736.17	48,357.32	240,998.72

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows and which are not usually closed out before contractual maturity.

Derivative financial instruments

During the previous year, the Group holds derivative financial instruments such as interest rate swap to mitigate the risk of changes in interest rates on foreign currency exposures. The counter party for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. (refer note 40 for details of derivative instruments).

Note 46 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended March 31, 2020 and March 31, 2019. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(₹ in millions)		
	March 31, 2020	March 31, 2019
Borrowings (Note 17)	91,810.93	165,931.30
Less: cash and cash equivalents (Note 12A and 20)	(4,374.21)	(2,724.26)
Net debt	87,436.72	163,207.04
Equity (Note 15 and 16)	66,828.79	63,151.50
Total equity	66,828.79	63,151.50
Capital and net debt	154,265.51	226,358.54
Gearing ratio (%)	56.68%	72.10%

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 47 : Dividend Distribution made

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Cash dividend on equity shares declared and paid :		
Interim dividend for the year ended March 31, 2019 ₹ 2.5/- per share	-	878.63
Dividend distribution tax	50.15	180.61
Total	50.15	1,059.24

Note 48 : Donation

During the current year, donation given to political parties amounts to ₹ 293.00 millions (Previous year - ₹ 453.50 millions). Details are as under:

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Name of Political party		
Bharatiya Janta Party	50.00	150.00
Nationalist Congress Party	70.00	6.50
Shivsena Nivadnuk Madhyavarti Karyalaya	20.00	5.00
Donation through Electoral bonds	153.00	292.00
	293.00	453.50

Note 49 : Settlement of claim

In earlier years, Maharashtra State Road Development Corporation (MSRDC) had directed to suspend toll collection of the Company's wholly owned subsidiary viz. IRB Kolhapur Integrated Road Development Company Private Limited (IRBK). A Committee of Government of Maharashtra was formed to finalise the valuation of the project which was settled at ₹ 4,730 million. Accordingly, IRBK has received ₹ 4,730 million from MSRDC as a payment against compensation from MSRDC. In the current year, the Group has adjusted the written down value of the toll collection right of ₹ 4,320.68 million against the composite claim receivable of ₹ 4,730 million and the difference has been charged off to the consolidated statement of profit and loss after considering cost incurred towards development of hotel.

Note 50 : Details of specific projects

- (a) During the year ended March 31, 2020, the Group has paid/accrued ₹ 859.54 millions (March 31, 2019 ₹ 893.03 millions) as Revenue Share to National Highways Authority of India ("NHAI") out of its toll collection in accordance with the Concession Agreements entered with NHAI. Income from Operations in the financials for the above periods is net off the above Revenue Share to NHAI.

AETL

During the year ended March 31, 2017, AE Tollway Limited (AETL) has entered into a Concession agreement (CA) with NHAI for a period of 24 years. As per the terms of the CA, AETL has agreed to pay a premium in the form of "Additional Concession Fee" equal to ₹ 810.00 millions for the first year and each subsequent year such premium shall be determined by increasing the amount of premium in the respective year by an additional 5% as compared to the immediately preceding year. Management based on the legal opinion obtained and their evaluations of the terms of the CA, believes that such premium payable is restricted to the toll collection during the year and is in the form of revenue sharing arrangement. Accordingly, the premium payable for the year is accounted for as revenue share.

IRBAV

- (a) During the year ended March 31, 2015, the Group had received approval of NHAI for premium deferment for Ahmedabad Vadodara project. The Scheme is applicable to the Project from FY14-15 onwards. Such deferred premium is included in non current / other current financial liabilities.
- (b) IRBAV has been awarded the contract on a DBFOT basis. As per the terms of the concession agreement, IRBAV is obligated to pay an amount of ₹ 148,806.38 millions to NHAI as additional concession fee over the concession period. Accordingly, from financial year 2014-15, liability for the entire amount of concession fee payable has been created and the corresponding amount is shown as Toll Collection Rights under the head Intangible Assets.
- (c) IRB Ahmedabad Vadodara Super Express Tollway Private Limited ("IRBAV"), a subsidiary of the Company has received award from Hon'ble High court for continuation of relief from payment of Premium to NHAI till the outcome of Section 17 proceedings under Arbitration. Pending outcome of the matter, for the year, the said entity has not paid off any premium to NHAI.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 51 : Corporate Social Responsibility

March 31, 2020:

(₹ in millions)			
(a) Gross amount required to be spent by the Group during the year			290.79
(b) Amount spent during the year on:			
Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	113.43	-	113.43

March 31, 2019:

(₹ in millions)			
(a) Gross amount required to be spent by the Group during the year			260.96
(b) Amount spent during the year on:			
Particulars	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	49.69	-	49.69

Note 52 : Interest in joint ventures :

The Group has 51% interest in IRB Infrastructure Trust (Trust) and MMK Toll Road Private Limited (MMK) and has joint control over the said entities. The Group's interest in IRB Infrastructure Trust is accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the joint ventures, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet as at 31st March, 2020:

(₹ in millions)		
	March 31, 2020	
	Trust	MMK
Non-current assets including intangible assets	213,951.40	0.10
Current assets including cash and cash equivalents	6,125.43	115.09
Non-current liabilities including borrowings	(91,379.72)	(2.18)
Current liabilities including trade payables	(52,427.36)	(10.85)
Equity	76,269.75	102.16
Proportion of Group's ownership	51%	51%
Carrying amount of investment	38,897.58	52.10

Summarised statement of profit and loss of the following entities:

(₹ in millions)		
	March 31, 2020	
	Trust	MMK
Total income	2,566.86	31.53
Road work and site expenses	(2,048.44)	(1.92)
Depreciation and amortisation expenses	(123.48)	-
Employee benefit expenses	-	(15.88)
Finance costs	(659.36)	-
Investment Manager Fees	(26.92)	-
Other expenses	(26.75)	(11.04)
Tax expenses	5.34	(0.57)
(Loss)/Profit for the year	(312.75)	2.12
Proportion of ownership interest	51%	51%
Share of loss	(159.50)	1.08

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Group's share of Contingent liabilities

Particulars	(₹ in millions)	
	March 31, 2020	
	Trust	MMK
Contingent Liabilities	-	-

Note 53 : Contract Revenue

(a) The Group undertakes Engineering, Procurement and Construction business, toll collection and operation and maintenance work. The type of work in the contracts with the customers involve construction, engineering, designing etc.

(b) Disaggregation of revenue from contracts with customers

The Group believes that the information provided under Note 24, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (d).

(c) Reconciliation of contract assets and liabilities:

Particulars	(₹ in millions)	
	March 31, 2020	March 31, 2019
Contract assets*		
Due from contract customers (contract assets)		
At the beginning of the reporting period	1,418.62	864.09
Cost incurred plus attributable profits on contracts-in-progress	39,894.88	39,302.29
Progress billings made towards contracts-in-progress	38,744.03	39,856.82
At the end of the reporting period	267.77	1,418.62
Contract liabilities**		
Advance from contract customers (contract liability)		
At the beginning of the reporting period	71.10	-
Revenue recognised during the year	8,733.55	6,716.27
Progress billings made towards contracts-in-progress	7,625.05	6,645.17
At the end of the reporting period	1,108.50	71.10

*The contract assets primarily relate to the Group's rights to consideration for performance obligation satisfied but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected within 30-60 days from the date of invoicing.

**The contract liability primarily relates to the advances from customer towards on-going EPC projects. Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

(d) Reconciliation of revenue as per Ind AS 115

Particulars	(₹ in millions)	
	March 31, 2020	March 31, 2019
Revenue from Operations		
- Construction Revenue (road construction)	48,628.43	46,018.56
- Operation and maintenance revenue	2,461.34	-
Adjustments	-	-
Total	51,089.77	46,018.56
Revenue from toll operations		
Revenue total collected	17,914.96	21,740.56
Less : Payment as revenue share	859.54	893.03
Total	17,055.42	20,847.54

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

Performance obligation

The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Group recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(e) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Group has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 47,278.68 million out of which 79.15% (March 31, 2019 : ₹ 109,388.50 million out of which 55.80%) is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 54 : Disclosure on Ind-AS 116 Leases

Effective April 1, 2019, the Group has adopted Ind AS 116 'Leases', applied to all leases contracts existing on April 1, 2019 using the modified retrospective method along with the transition option to recognise Right-To-Use asset (ROU) at an amount equal to the lease liability.

In Consolidated Statement of profit and loss for the current year, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance costs for interest accrued on lease liability.

The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Consolidated Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively under Note No 29 and 28.

Following are the changes in the carrying value of right of use assets for the year ended 31 March, 2020:

	(₹ in millions)
Particulars	March 31, 2020
Balance as on April 1, 2019	-
Additions	158.56
Depreciation	(41.36)
Balance as on March 31, 2020	117.20

The following is the break-up of current and non-current lease liabilities as of 31 March, 2020:

	(₹ in millions)
Particulars	March 31, 2020
lease liabilities - current	49.69
lease liabilities - non- current	76.70
	126.39

The following is the movement in lease liabilities for the year ended 31 March, 2020:

	(₹ in millions)
Particulars	March 31, 2020
Opening balance	-
Additions during the year	158.56
Interest charged	15.15
Payments made	(47.32)
Closing balance	126.39

Impact of adoption of Ind AS 116 for the year ended 31 March, 2020 is as follows:

	(₹ in millions)
Particulars	March 31, 2020
Decrease in Other expenses by	(47.32)
Increase in Finance cost by	15.15
Increase in Depreciation by	41.36
Net Impact on the Statement of Profit and Loss	9.19

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Reconciliation between Operating Lease Commitments Disclosed in Financials as at March 31, 2019 Applying Ind AS 17 and Lease Liabilities Recognised in the Statement of Financial Position as at April 1, 2019 i.e. date of Initial Application

(₹ in millions)	
Particulars	March 31, 2020
Opening Balance of Operating Leases	194.45
Less : Adjustment on account of change in policy due to IND AS 116	(35.89)
Lease liabilities as at April 1, 2019	158.56

Rental expense recorded for short-term leases / Variable lease/ low-value leases was Rs 36.72 Millions for the year ended 31 March, 2020.

Maturity analysis

(₹ in millions)					
	Total	Less than 1 year	Between 1 and 3 years	More than 3 years	Weighted average effective interest rate %
March 31, 2019					
Lease liabilities	-	-	-	-	-
March 31, 2020					
Lease liabilities	126.50	49.69	76.70	-	10.50%

Operating lease commitment for 31 March 2019

Rent / lease payments under operating lease are recognised as an expense in the Consolidated Statement of profit and loss on a straight line basis over the lease term.

(₹ in millions)	
Particulars	March 31, 2019
a) Future lease rental payments under non-cancellable operating lease are as follows:-	
i) Not later than one year	47.32
ii) Later than one year and not more than five year	147.13
iii) Later than five year	-
	194.45

Note 55 : Intra-group turnover and profits on BOT construction contracts

The BOT contracts are governed by Service concession agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services incurred. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised.

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated for consolidation under Ind AS 110 "Consolidated financial statement".

The revenue and profit in respect of these transactions during the year is ₹ 36,670.80 millions (previous year: ₹ 33,633 millions) and ₹ 10,388.09 millions (previous year: ₹ 9,472.04 millions) respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

Note 56: Grant from Government Authorities

As per Article 25 of the respective Concession Agreement with the National Highways Authority of India ('NHAI' or 'the Grantor'), the Concessionaires are entitled to receive Grant for meeting the part of the project cost subject to the conditions laid down in the concession agreement. The details are as under:

(₹ in millions)						
Name of the Company	Eligible for Grant	Grant received in FY 2016-17	Grant received in FY 2017-18	Grant received in FY 2018-19	Grant received in FY 2019-20	Grant yet to be received
SYTL	1,890.00	1,391.70	403.80	94.50	-	-
KTL	2,340.00	1,533.79	806.21	-	-	-
YATL	5,580.00	-	4,230.24	1,349.76	-	-
IRBWT	5,362.20	4,512.30	-	849.90	-	-
Total	15,172.20	7,437.79	5,440.25	2,294.16	-	-

Note 57 : Disclosure pursuant to Section 186 of the Companies Act, 2013

Investments in entities

(₹ in millions)						
Entity	Financial year ended	Opening Balance	Investment made	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
Union Bank of India	31 March 2020	0.88	-	-	(0.62)	0.26
National Savings Certificates	31 March 2020	0.17	-	-	-	0.17
Indian Highways Management Company Limited	31 March 2020	5.55	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	31 March 2020	0.60	-	-	-	0.60
The Dombivali Nagri Sahakari Bank Limited	31 March 2020	0.20	-	0.10	-	0.10
IRB InvIT Fund	31 March 2020	6,123.17	-	287.39	(3,461.60)	2,374.18
Total		6,130.57	-	287.49	(3,462.22)	2,380.86

Investments in entities - joint ventures

(₹ in millions)						
Entity	Financial year ended	Opening Balance	Investment made	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
IRB Infrastructure Trust *	31 March 2020	-	39,057.10	(0.02)	(159.50)	38,897.58
MMK Toll Road Private Limited	31 March 2020	-	34.30	16.72	1.08	52.10

* The Company has received units worth ₹ 39,057.10 million as part of the consideration towards sale of 9 subsidiary companies to Private Trust representing 51% stake in the said Private Trust.

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of Companies Act, 2013.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, the disclosures under Section 186 of the Act in respect of loans made, guarantees given or security provided is not applicable to the Group.

Note 58 : Arbitration award

During the earlier year, pursuant to the measures approved by the Cabinet Committee on Economic Affairs ("CCEA") for revival of the construction sector, IRB Goa Tollway Private Limited (IRB Goa) has received from National Highways Authority of India (NHAI) ₹ 2,485.04 millions against bank guarantee submitted by IRB Goa as 75% of the Arbitral Award amount pronounced by the Arbitral Tribunal. Subsequently NHAI has

Notes to the Consolidated Financial Statements

for the year ended March 31, 2020

challenged the arbitration award in High Court which is currently pending. Pending outcome of the matter, IRB Goa has recorded the amount as liability in its books.

Note 59 : Note on Covid-19

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations at all toll plazas of the Group and its joint ventures across the country had been closed down w.e.f. 26th March, 2020 till 19th April, 2020 mid-night. This was done as per the directives issued by Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in accordance with the MHA guidelines about commercial and private establishment in the wake of COVID-19 pandemic. The Group and its joint ventures commenced construction activities which were also resumed gradually in the phased manner w.e.f. 20th April 2020 as per the directives issued by NHAI and by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Govt. of India to contain spread of Covid-19. Further, the Group has availed the relief provided by its lender by way of moratorium on certain principal repayments.

The Group and its joint ventures believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective Central and state governments, and therefore this may not result in any significant financial impact on the Group and its joint ventures. The management has considered internal and external sources of information up to the date of approval of these financial statements, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Group including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the financial statements of the Group and its joint ventures.

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

Note 60 : Subsequent events

No subsequent event has been observed which may required on adjustment to the balance sheet. As per RBI's Statement on Developmental and Regulatory Policies issued on May 22, 2020, the Group and its joint ventures has availed the relief provided by its lender by way of moratorium on certain principal repayments and repayment schedule has been modified accordingly.

After the reporting date, the Company has issued Non- convertible debentures as under :

- 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of ₹ 1 million each, for cash at par, aggregating to ₹ 2,000 millions on a private placement basis.
- 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of ₹ 1 million each, for cash at par, aggregating to ₹ 3,000 millions on a private placement basis.
- 10% Secured, Unlisted, Unrated, Non-Convertible Debentures of face value of ₹ 1 million each, for cash at par, aggregating to ₹ 7,500 millions on a private placement basis.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No. 033767

Place: Mumbai

Date: June 18, 2020

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN: L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Membership No.:127712

Independent Auditors' Report

**To the Members of
IRB Infrastructure Developers Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have jointly audited the standalone financial statements of IRB Infrastructure Developers Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2020, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Description of Key Audit Matters

Measurement of construction Revenue (refer Note 3.04, 3.05, 21 and 38 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
<p>Revenue from construction contracts represents 91.87% of the total revenue from operations of the Company. Revenue from these contracts is recognised on satisfaction of performance obligation over time in accordance with the requirements of relevant accounting standards.</p> <p>The Company has a number of construction contracts whose revenue recognition can be dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete valuation of contractual variations, claims and ability to deliver the contract within the contractual time limit. The execution of construction contracts also requires assessment of execution risk resulting from uncertainty related to COVID 19 pandemic.</p> <p>The Company's current year revenue from construction contracts and a significant amount of its expenses incurred, arise from transactions with related parties. These related parties are principally subsidiaries /joint venture of the Company.</p> <p>The Company uses an input method based on costs incurred to measure progress of the projects. Under this approach, the Company recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> Obtaining an understanding and consideration of the appropriateness of the policies in respect of revenue recognition against the criteria in the accounting standards. Evaluated the design and implementation and tested operating effectiveness of key controls (including IT controls) around the contract price, estimation of costs to complete management's testing of these attributes. Understanding and documenting the contract and other related contractual provisions including contractually agreed deliverables, termination rights, penalties for delay, etc to understand the nature and scope of the arrangements with the customer. assessing key judgements inherent in the estimation of significant construction contract projects. It includes comparing the stage-of-completion and costs to completion on significant projects using Lender's Engineer latest certificate. we assessed the estimated costs to complete, variations in contract price and contract costs and sighted underlying invoices, signed contracts/statements of work completed for all ongoing projects.

Basis for Opinion

We conducted our joint audit in accordance with the Standards on Auditing (SAs) specified under Section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our joint audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our joint audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter	How the matter was addressed in our joint audit
<p>Revenue is a key performance indicator of the Company. Accordingly, there can be a risk the Company may influence the judgements and estimates of revenue recognition in order to achieve performance targets to meet market expectations or incentive links to performance for reporting period.</p> <p>Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in project scope over the term of a construction contract.</p>	<ul style="list-style-type: none"> • we understood and documented the Company's process for identifying related parties and recording related party transactions. We have also assessed Company's key controls in relation to the assessment and approval of related party transactions and examined Company's disclosures in respect of the transactions. • we tested on test check basis, sighted the approvals of the Audit Committee and Board of Directors for related party transactions. • we tested samples of manual journals posted to revenue to identify unusual items. • we checked adequacy of the disclosures made in note 38 to the Company's standalone financial statements are compliant with Ind AS -115.

Assessment of recoverability of investment in and loans/other receivables provided to subsidiaries and joint ventures (refer Note 4,5, 6 and 35 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
<p>The Company has significant investments (including subdebt) in subsidiaries and has given loans to certain subsidiaries which carry out road and other infrastructure projects. The Company also has significant amount of investment in and amount receivable from a joint venture</p> <p>The carrying amount of the investments (including subdebt) in subsidiaries and joint ventures held at cost less impairment as at 31 March 2020 is ₹ 61,992.24 million . The loans to subsidiaries and other receivable from joint venture is ₹ 4,365.50 million and ₹ 31,152.47 million respectively as at 31 March 2020.</p> <p>Recoverability of investment in subsidiaries (including subdebt) / joint venture</p> <p>The Company has investments in subsidiaries and a joint venture which are considered to be associated with significant risk in respect of valuation of such investments. Changes in business environment could also have a significant impact on the valuation of these investments. These investments are carried at cost less any diminution in value of such investments. The investments are examined for impairment at each reporting date.</p> <p>These investments are unquoted and hence it is difficult to measure the realisable amount of these investments.</p> <p>The Company performs an annual assessment of its investments in subsidiaries and joint venture at each cash generating unit (CGU) level, to identify any indicators of impairment. The recoverable amount of the CGUs which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models. These variables used to determine the value in use are evolving especially in light of uncertainty related to the COVID 19 pandemic.</p> <p>These models use several key assumptions, concerning estimates of future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost of complete balance work.</p>	<p>Recoverability of investment in subsidiaries / joint venture (including sub-debt)</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • we have evaluated the design and implementation and tested the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made and loans given, including the estimation future cash flows forecasts, the process by which they were produced and discount rates used. • we have assessed Company's identification of CGU with reference to the guidance in the applicable accounting standards. • assessed the net worth of subsidiaries / joint venture on the basis of latest available financial statements. • We focused on the sensitivity in the difference between the estimated value and book values of the projects, where change in assumptions could cause the carrying amount to exceed its estimated present value. We also assessed the historical accuracy of Company's estimates <p>— Comparing the carrying amount of investments with the relevant subsidiaries/ joint venture balance sheet to identify their net assets, being an approximation of their minimum recoverable amount. Instances where the net assets are in excess of their carrying amount and assessed are those subsidiaries have historically been profit-making.</p> <p>— For the investments where the carrying amount exceeded the net asset value, comparing the carrying amount of the investment with the expected value of the business based discounted cash flow analysis.</p>

The Key Audit Matter	How the matter was addressed in our joint audit
<p>The Company's assessment of the remaining 'value in use' is judgemental because it is based on forecast results and uncertain outcomes. Further, determining these estimates may be subject to a degree of Company bias.</p> <p>Recoverability of loans/advances to subsidiaries and other receivable from joint venture</p> <p>The Company has extended loans to subsidiaries which are assessed for recoverability at each period end. Financial assets, which include current loans to subsidiaries aggregated to ₹ 4,365.50 million at 31 March 2020. The Company has a receivable of ₹ 31,152.47 million as 31 March 2020 from a joint venture.</p> <p>Due to the nature of the business in the infrastructure projects, the Company is exposed to heightened risk in respect of the recoverability of the loans and advances granted to the aforementioned related parties.</p> <p>There is judgment involved on the recoverability of loans/advances and other receivables which rely on a number of infrastructure projects being completed as per the schedule timelines and generation of future cash flows.</p>	<ul style="list-style-type: none"> • We focused on key assumptions which were most sensitive to the recoverable value of the intangible asset. We also assessed the key assumptions were plausible and appropriate in the light of the current environment of the COVID 19 pandemic. We also assessed the historical accuracy of Company's estimates. <p>We reviewed and assessed the work performed by management's external valuation experts, including the valuation methodology and the key assumptions used. We also assessed the competence, capabilities and objectivity of the experts used by the management in the process of evaluating impairment model. considered the adequacy of disclosures in respect of the investment in the subsidiaries / joint venture.</p> <p>Recoverability of loans/advances to subsidiaries and other receivable from joint venture</p> <p>Our procedures included:</p> <p>Evaluated the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the loans/advances to subsidiaries and other receivable from joint venture.</p> <p>We examined the key controls in place for issuing new loans and evidenced the Board of Directors approval obtained.</p> <p>We obtained Company's assessment of the recoverability of the loans/ advances and other receivables which includes cash flow projections over the duration of the loans/advances and other receivables. These projections are based on underlying infrastructure project cash flows which are sensitive to some of the claims to be settled with the customers.</p> <p>We have held discussions with management as well as their legal teams on the admissibility and the likelihood of the claim settlement.</p> <p>We tested on sample basis cash receipts received in relation to these loans/advances and other receivables during the year through to bank statement.</p> <p>We have independently obtained confirmations to evaluate the completeness and existence of loans/advances and other receivables held by related parties as on 31 March 2020.</p> <p>We have verified the classification and adequacy of disclosures of the loans/advances and other receivables.</p>

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our joint audit of the standalone financial statements, our responsibility is to read the other information

and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these standalone financial

statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

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

collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our joint audit;
- b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) the standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this report are in agreement with the books of account;
- d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act; and

f) with respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements;
- ii. the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020; and
- iv. the disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these Standalone financial statements since they do not pertain to the financial year ended 31 March 2020;

(C) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the

Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No: 104519

UDIN: 20105149AAAADX1586

Mumbai

18 June 2020

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

Jayant Gokhale

Partner

Membership No: 033767

UDIN: 2033767AAAAAG9297

Mumbai

18 June 2020

Annexure A

to the Independent Auditors' Report – 31 March 2020

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020, we report the following:

- (i) The Company neither owns any fixed assets nor has purchased any fixed assets during the year. Accordingly, paragraph 3(i) of the Order is not applicable to the Company.
- (ii) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has granted interest free unsecured loans to seventeen wholly owned subsidiary companies, covered in the register maintained under Section 189 of the Companies Act, 2013 ("the Act"). The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
 - a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of opinion, that the terms and conditions on which the unsecured loans have been granted to the subsidiary companies listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) According to the information and explanations given to us and based on the audit procedures conducted by us, interest free unsecured loans granted to the subsidiary companies, are repayable on demand. The borrowers have been regular in payment of principal and interest, if any, as demanded. Also, refer note 40(a) to the standalone financial statements in respect of unsecured loans given to certain erstwhile wholly owned subsidiaries being transferred to the IRB Infrastructure Trust.
 - c) There are no overdue amounts of more than 90 days in respect of the interest free unsecured loans granted to the subsidiary companies.
- (iv) In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to interest free unsecured loans granted, guarantees provided and investments made by the Company. The Company has not given any security under Section 185 and 186 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Profession tax Income-tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities. The amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and service tax have generally been regularly deposited during the year with the appropriate authorities, though there have been significant delays in a few cases. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Wealth tax, duty of excise, duty of customs and cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Profession tax, Income-tax and Goods and Service Tax were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

 - (b) According to the information and explanations given to us, there are no dues of Income-tax and Goods and Service Tax as at 31 March 2020, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks, financial institutions and debenture holders. The Company has availed moratorium on repayment of loans and interest thereon from banks and financial institutions based on the circular issued Reserve Bank of India and accordingly, repayment of dues from banks and financial institutions falling due has not been considered for the moratorium period. The Company did not have any outstanding dues to government or debenture holders during the year.

- (ix) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, term loans taken were applied for the purpose for which they are raised.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No: 104519

UDIN: 20105149AAAADX1586

Mumbai

18 June 2020

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

Jayant Gokhale

Partner

Membership No: 033767

UDIN: 2033767AAAAG9297

Mumbai

18 June 2020

Annexure B

to the Independent Auditors' report on the standalone financial statements of IRB Infrastructure Developers Limited for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have jointly audited the internal financial controls with reference to the standalone financial statements of IRB Infrastructure Developers Limited ("the Company") as of 31 March 2020 in conjunction with our joint audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our joint audit. We conducted our audit in accordance with the Guidance Note and the

Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our joint audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

Meaning of Internal Financial controls with Reference to the Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or

fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm Registration No: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No: 104519

UDIN: 20105149AAAADX1586

Mumbai

18 June 2020

For Gokhale & Sathe

Chartered Accountants

Firm's Registration No: 103264W

Jayant Gokhale

Partner

Membership No: 033767

UDIN: 2033767AAAAAG9297

Mumbai

18 June 2020

Standalone Balance Sheet

as at March 31, 2020

		(₹ in Millions)	
	Note No.	March 31, 2020	March 31, 2019
Assets			
(1) Non-current assets			
a. Financial assets			
i) Investments	4	64,372.25	64,054.02
ii) Loans	5	-	0.08
iii) Other financial assets	6	24,906.73	95.33
b. Deferred tax assets (net)	12	8.66	9.67
c. Other non-current assets	8	25.70	25.70
		89,313.34	64,184.80
(2) Current assets			
a. Financial assets			
i) Investments	4	128.01	124.87
ii) Trade receivables	7	2,385.21	4,515.57
iii) Cash and cash equivalents	9	3,457.04	91.81
iv) Bank balance other than (iii) above	10	9,100.90	9,253.34
v) Loans	5	4,443.59	13,696.90
vi) Other financial assets	6	7,599.14	486.66
b. Current tax assets (net)	11	137.62	160.74
c. Other current assets	8	11,630.37	5,308.38
Sub-Total		38,881.88	33,638.27
Total Assets		128,195.22	97,823.07
Equity and Liabilities			
Equity			
a. Equity share capital	13	3,514.50	3,514.50
b. Other equity	14	22,144.50	22,812.72
		25,659.00	26,327.22
Liabilities			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	16	14,730.21	9,182.52
b. Provisions	19	25.19	25.85
Sub-Total		14,755.40	9,208.37
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	16	60,266.20	29,294.43
ii) Trade payables	17		
a) total outstanding dues of micro enterprises and small enterprises		0.02	-
b) total outstanding dues of creditors other than micro and small enterprises		6,296.88	6,652.58
iii) Other financial liabilities	18	14,331.22	16,465.14
b. Provisions	19	14.31	12.38
c. Other current liabilities	20	6,872.19	9,264.97
d. Current tax liabilities (net)	11	-	597.98
Sub-Total		87,780.82	62,287.48
TOTAL EQUITY AND LIABILITIES		128,195.22	97,823.07
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No. 033767

Place: Mumbai

Date: June 18, 2020

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN: L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Membership No.: 127712

Standalone Statement of Profit and Loss

for the year ended March 31, 2020

(₹ in Millions)

	Note No.	March 31, 2020	March 31, 2019
Income			
I. Revenue from operations	21	39,916.91	33,847.75
II. Other income	22	1,706.03	2,387.06
III. Total Income (I+II)		41,622.94	36,234.81
IV. Expenses			
(a) Cost of traded goods	23	982.11	-
(b) Contract and site expense	24	32,270.69	28,128.59
(c) Employee benefits expense	25	608.58	534.80
(d) Finance costs	26	3,194.15	2,279.84
(e) Other expenses	27	869.07	690.35
Total Expenses		37,924.60	31,633.58
V. Profit before exceptional item and tax (III-IV)		3,698.34	4,601.23
Exceptional item	40 (a)	16.48	-
Profit before tax		3,681.86	4,601.23
VI. Tax expenses			
(1) Current tax (including earlier years ₹ 5.66 million (31 March 2019: ₹ 9.98 million))	28	887.54	1,312.10
(2) Deferred tax		2.30	1.42
Total Tax Expenses		889.84	1,313.52
VII. Profit for the year (V-VI)		2,792.02	3,287.71
VIII. Other comprehensive income /(loss)			
Item that will not be reclassified to profit or loss:			
(a) Re-measurement gain on defined benefit plans (net of taxes)		1.36	0.92
(b) Mark to market (loss) on fair value measurement of investments		(3,461.60)	(1,176.43)
Other comprehensive (loss) for the year (net of taxes)		(3,460.24)	(1,175.51)
IX. Total comprehensive (loss)/ income for the year (VII+VIII)		(668.22)	2,112.20
X. Earnings per equity share (of ₹ 10 each)	30		
(1) Basic		7.94	9.35
(2) Diluted		7.94	9.35
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

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Membership No. 033767

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Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Membership No.: 127712

Standalone Statement of Changes in Equity

for the year ended March 31, 2020

a. Equity Share Capital

(₹ in Millions)

	March 31, 2020	March 31, 2019
Equity shares of ₹ 10 each issued, subscribed and fully paid		
At the beginning and end of the year 351,450,000 (March 31, 2019 : 351,450,000)	3,514.50	3,514.50

b. Other Equity

	Reserves and surplus			Items of Other Comprehensive Income (OCI)		Total
	Securities Premium	General Reserve	Retained Earnings	Mark to Market (Loss) on Fair Value Re-measurement of Investments	Re-measurement (loss) of net defined benefit plans	
As at March 31, 2018	14,060.09	743.16	8,366.06	(1,585.53)	(4.63)	21,579.15
Profit for the year	-	-	3,287.71	-	-	3,287.71
Other comprehensive (loss) for the year	-	-	-	(1,176.43)	0.92	(1,175.51)
Total comprehensive income for the year	-	-	3,287.71	(1,176.43)	0.92	2,112.20
Dividend on equity shares (including tax)	-	-	(878.63)	-	-	(878.63)
As at March 31, 2019	14,060.09	743.16	10,775.14	(2,761.96)	(3.71)	22,812.72
Transfer to retained earnings	-	-	(3.71)	-	3.71	-
Profit for the year	-	-	2,792.02	-	-	2,792.02
Other comprehensive (loss) for the year	-	-	1.36	(3,461.60)	-	(3,460.24)
Total comprehensive income/(loss) for the year	-	-	2,789.67	(3,461.60)	-	(668.22)
As at March 31, 2020	14,060.09	743.16	13,564.81	(6,223.56)	-	22,144.50

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

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Place: Mumbai

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For and on behalf of the Board of Directors of

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Chief Financial Officer

Membership No.:127712

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Standalone Statement of Cash Flows

for the year ended March 31, 2020

(₹ in millions)

	March 31, 2020	March 31, 2019
Cash flow from operating activities		
Profit before tax	3,681.86	4,601.23
Adjustments to reconcile profit before tax net cash flows :		
Net gain on sale of current investments	(18.93)	-
Gain on current investments at fair value through profit or loss	(1.78)	(6.87)
Loss on transfer of control of subsidiaries (refer note 40(a))	16.48	-
Finance costs	3,194.15	2,279.84
Interest income	(1,440.64)	(1,417.00)
Dividend income from long term investment in subsidiaries	(243.94)	(878.65)
Dividend income on current investments	(0.74)	(34.34)
Operating profit before working capital changes	5,186.46	4,544.21
Working capital adjustments		
(Increase) in loans	(22.72)	(22.65)
Decrease in trade receivables	2,130.36	2,568.42
(Increase)/Decrease in other financial assets	(965.91)	455.15
(Increase)/Decrease in other assets	(6,321.99)	3,644.31
(Decrease)/Increase in trade payables	(355.68)	958.42
(Decrease)/Increase in other financial liabilities	(47.52)	5,218.02
Increase in provisions	(0.02)	4.01
(Decrease) in other liabilities	(2,392.78)	(6,000.40)
Cash (used for) / generated from operations	(2,788.44)	11,369.49
Taxes paid (net)	(1,462.40)	(722.24)
Net cash flows (used in)/ generated from operating activities (A)	(4,250.84)	10,647.25
Cash flows from investing activities		
Purchase of non-current investments / Investment in subsidiaries	(12,966.81)	(7,593.72)
Consideration from sale of subsidiaries (refer note 40 (a))	7,574.40	-
Proceeds/redemption from non-current investments	287.39	305.93
Purchase of mutual funds	(20.74)	(2,575.19)
Proceeds from sale/maturity of mutual funds	24.23	2,554.33
Investment in bank deposits	(3,159.36)	(1,138.88)
(having original maturity of more than three months)		
Proceeds from maturity of bank deposits	3,406.06	598.51
(having original maturity of more than three months)		
Loan given to subsidiary companies	(26,505.96)	(11,983.37)
Repayments received for loans given to subsidiary companies	5,952.39	18,062.41
Interest received	1,539.81	1,378.61
Dividend received from subsidiary companies	243.94	878.65
Dividend received on other investments	0.74	34.34
Net cash flows (used in)/generated from investing activities (B)	(23,623.91)	521.62
Cash flow from financing activities		
Proceeds from Non-current borrowings	11,050.00	8,000.00
Repayment of Non-current borrowings	(7,559.88)	(7,376.52)
Proceeds from issue of non-convertible debentures	14,000.00	-
Repayment of non-convertible debentures	(14,000.00)	-
Proceeds from current borrowings (net)	556.59	730.11
Loan taken from subsidiary companies	65,772.79	13,952.12
Loan repayment to subsidiary companies	(35,357.61)	(23,336.83)
Finance cost paid	(3,221.91)	(2,257.39)
Dividend paid on equity shares, including taxes thereon	-	(878.63)
Net cash flows generated/(used in) from financing activities (C)	31,239.98	(11,167.14)
Net increase in cash and cash equivalents (A+B+C)	3,365.23	1.73
Cash and cash equivalents at the beginning of the year (refer note 9)	91.81	90.08
Cash and cash equivalents at the end of the year (refer note 9)	3,457.04	91.81
Reconciliation of cash and cash equivalents as per cash flow statements		
Cash and cash equivalents (note 9)	3,457.04	91.81
Balance as per statement of cash flows	3,457.04	91.81

Standalone Statement of Cash flows

for the year ended March 31, 2020

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Components of Cash and Cash Equivalents		
Balances with Banks		
On current accounts	208.72	83.52
On deposit accounts	3,240.00	-
Cash on hand	8.32	8.29
Cash and cash equivalents for statement of cash flows	3,457.04	91.81
Summary of significant accounting policies (refer note 3)		

The accompanying notes are an integral part of these standalone financial statements.

Notes :

1. All figures in bracket are outflow.
2. Taxes paid (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."
4. The Company has received 390,571,000 units at Rs.100/- each (Rs. 39,057.10 Million) and a recoverable of Rs. 31,152.47 million as against part consideration towards sale of nine subsidiaries to IRB Infrastructure Trust (Trust). The same has been treated as non -cash item and accordingly not reflected in the standalone cash flow statement (refer note 40 (a))
5. Debt reconciliation statement in accordance with Ind AS 7

				(₹ in millions)
	1 April 2019	Cash Flows		31 March 2020
		Receipts	Payments	
Short term borrowings	29,294.43	66,329.38	(35,357.61)	60,266.20
Long term borrowings	16,893.23	25,050.00	(21,559.88)	20,383.35
Total	46,187.66	91,379.38	(56,917.49)	80,649.55

				(₹ in millions)
	1 April 2018	Cash Flows		31 March 2019
		Receipts	Payments	
Short term borrowings	37,949.03	14,682.23	(23,336.83)	29,294.43
Long term borrowings	16,269.75	8,000.00	(7,376.52)	16,893.23
Total	54,218.78	22,682.23	(30,713.35)	46,187.66

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No. 033767

Place: Mumbai

Date: June 18, 2020

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN: L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Membership No.: 127712

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

1. Corporate Information

IRB Infrastructure Developers Limited ("the Company") is a public company domiciled in India and is incorporated under the provision of the Companies Act applicable in India. Its equity shares are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in India. The registered office is located at Office No. 1101, 11th floor, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai – 400 076, Maharashtra. The Company is engaged in carrying out construction works in accordance with EPC contract, providing operation and maintenance services and undertakes trading activities mainly with its subsidiaries and joint ventures.

2. Basis of preparation

A. Statement of compliance

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The Standalone financial statements were authorised for issue by the Company's Board of Directors on June 18, 2020.

Details of the Company's accounting policies are included in Note 3. The accounting policies set out below have been applied consistently to the years presented in the standalone financial statements.

B. Functional and presentation currency

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

C. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policies regarding financial instruments) which have been measured at fair value.

3. Summary of significant accounting policies

3.01 Current versus non-current classification

The Company has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

It is expected to be settled in normal operating cycle

All liability is current when:

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.02 Foreign currency translations

The Company's financial statements are presented in (INR), which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

3.03 Fair value measurement

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument. Fair value measurement is given in Note 34.

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

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the standalone financial statements, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions (note 3.04)

Financial instruments (including those carried at amortised cost) (note 4,5,6,7,9,10,16,17 and 18)

Quantitative disclosure of fair value measurement hierarchy (note 34)

3.04 Use of estimates and judgements

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

Estimates and assumptions

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

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

In the following items there is significant judgments and estimates which are key in preparation of consolidated financial statements:

Fair value measurement of financial instruments (Refer note 34)

Current / Deferred tax expense (Refer note 28)

Employee benefits (Refer note 25)

Measurement of employee defined benefit obligations; key actuarial assumptions (Refer note 29)

Revenue recognition based on percentage of completion (Refer note 38)

Impairment of investments/loans given to subsidiaries (Refer note 3.10 and 3.14)

3.05 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for

transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. As per the underlying construction contracts in force, the Company bears certain indirect tax as its own expense, and are effectively acting as principals and collecting the indirect taxes on their own account. Accordingly, revenue from operations is presented as gross of such indirect taxes.

Revenue from Contract revenue (construction contracts)

Revenue from works contracts, where the outcome can be estimated reliably, is recognised under the percentage of completion method by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that costs incurred to date bear to the estimated total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

When the Company satisfies a performance obligation by delivering the promised goods or services it creates

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

a contract asset based on the amount of consideration to be earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Any variations in contract work, claims, and incentive payments are included in the transaction price if it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved.

Consideration is adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

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

Significant financing component

Generally, the Company receives short-term advances from its subsidiaries. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Operation and maintenance contracts

Revenue from maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

Revenue from trading sales

Revenue from sale of goods is recognised in Standalone Statement of Profit and Loss when the significant risks and rewards in respect of ownership of the goods has been transferred to the buyer as per the term of the respective sales order, and the income can be measured reliably and is expected to be received. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowance, trade discounts, cash discounts and volume rebates.

Income from Toll Operations

The income from Toll Contract are recognised on actual collection of toll revenue (net of revenue share payable to the authority) as per the agreement. Revenue from electronic toll collection is recognised on accrual basis.

Interest income

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

Dividends

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

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.06 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

the amount are those that are enacted or substantively enacted at the reporting date in the country as per the applicable taxation laws where the Company operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based

on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Company's assessment, there are no material income tax uncertainties over income tax treatments.

Minimum Alternate Tax (MAT)

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

3.07 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

3.08 Contingent Liabilities and Contingent assets

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

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for the year ended March 31, 2020

a contingent liability but discloses its existence in the standalone financial statements.

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

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

3.09 Impairment of financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.10 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.11 Investments in subsidiaries and joint ventures

The Company accounts for the investments in equity shares of subsidiaries and joint ventures at cost in accordance with Ind AS 27- Separate Financial Statements. The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognised in the Standalone Statement of Profit and Loss.

The Company reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3.12 Retirement and other employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

i. Defined contribution plan

Retirement benefits in the form of provident fund and pension fund are a defined contribution scheme and the contributions are charged to the standalone statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

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

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

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

- The date of the plan amendment or curtailment, and

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

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

Compensated absences

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

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

3.13 Financial instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period, the Company changes its business model for managing financial assets.

Debt instruments at amortised cost

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

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

This category is the most relevant to the Company.

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

Debt instrument at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Equity investment

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

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for the year ended March 31, 2020

basis. The classification is made on initial recognition and is irrevocable.

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

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

Derecognition

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

The rights to receive cash flows from the asset have expired, or

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

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

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

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and

recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Financial assets that are debt instruments and are measured as at FVTOCI
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.
- e) Loan commitments which are not measured as at FVTPL
- f) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the

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for the year ended March 31, 2020

original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Loans and borrowings

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

This category generally applies to borrowings. For more information refer Note 16.

Derecognition

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

Offsetting of financial instruments

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

3.14 Cash and cash equivalents

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

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

3.15 Assets held for sale:

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

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 Lease

The Company has no leases or any contract containing lease accordingly, no disclosure has been made on the same.

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

3.18 Impairment of non-financial assets

Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable amount. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

3.19 Segment information

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

As per IND AS-108, if a financial report contains both the consolidated financial statements of a parent that is within the scope of Ind AS-108 as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, information required to be presented under IND AS-108 has been given in the consolidated financial statements.

3.20 Recent Indian Accounting Standards (Ind AS):

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 4 : Investments

(₹ in millions)

	Face value	No.	As at March 31, 2020	No.	As at March 31, 2019
Financial assets					
A) Non-Current Investments[#]					
a) Investments in equity instruments (unquoted) (at cost)					
Investments in subsidiaries					
Ideal Road Builders Private Limited	100	6,100,000	610.87	6,100,000	610.87
Mhaskar Infrastructure Private Limited	10	77,700,000	777.61	77,700,000	777.61
Modern Road Makers Private Limited	100	3,109,500	311.73	3,109,500	311.73
Aryan Toll Road Private Limited	100	4,499,753	450.88	4,499,753	450.88
ATR Infrastructure Private Limited	100	5,174,753	525.41	5,174,753	525.41
IRB MP Expressway Private Limited	100	800,003	80.00	800,003	80.00
IRB Infrastructure Private Limited	100	1,000,000	100.14	1,000,000	100.14
Thane Ghodbunder Toll Road Private Limited	10	22,200,000	222.08	22,200,000	222.08
Aryan Infrastructure Investments Private Limited	10	88,816,500	2,597.49	58,616,500	586.17
IRB Kolhapur Integrated Road Development Company Private Limited	10	133,601,000	1,336.01	133,601,000	1,336.01
Aryan Hospitality Private Limited	10	9,000	0.09	9,000	0.09
IRB Sindhudurg Airport Private Limited	10	10,000	0.10	10,000	0.10
IRB Goa Tollway Private Limited	10	31,140,000	311.40	31,140,000	311.40
IRB Westcoast Tollway Limited *	10	-	-	162,979,300	1,629.79
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10	378,000,000	3,780.00	378,000,000	3,780.00
Solapur Yedeshi Tollway Limited *	10	-	-	98,249,998	982.50
Yedeshi Aurangabad Tollway Limited *	10	-	-	193,433,000	1,934.33
Kaithal Tollway Limited *	10	-	-	274,133,000	2,741.33
AE Tollway Limited *	10	-	-	436,500,000	4,365.00
IRB PP Project Private Limited	10	50,000	0.50	50,000	0.50
Udaipur Tollway Limited *	10	-	-	59,618,000	596.18
CG Tollway Limited *	10	-	-	142,450,000	1,424.50
Kishangarth Gulabpura Tollway Limited *	10	-	-	108,850,000	1,088.49
VK1 Expressway Private Limited	10	122,500,000	1,225.00	122,500,000	1,225.00
IRB Hapur Moradabad Tollway Limited *	10	-	-	50,000	0.50
IRB PS Highway Private Limited	10	370,000	0.37	370,000	0.37
			12,329.68		25,080.98
b) Investments in joint-ventures (Refer note 41) (fully paid up)					
Investments in equity instruments (unquoted) (at cost)					
MMK Toll Road Private Limited	10	3,570,000	35.70	-	-
IRB Infrastructure Trust	100	390,571,000	39,057.10	-	-
			39,092.80		-

* Refer note 40(a)

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

(₹ in millions)					
	Face value	No.	As at March 31, 2020	No.	As at March 31, 2019
c) Deemed Investments					
Subordinated debt to subsidiaries (interest free) (refer note 41)			10,569.76		32,843.42
			10,569.76		32,843.42
d) Investment in equity instruments (quoted)					
Fair Value Through Profit and Loss (FVTPL)					
- Union Bank of India	10	9,177	0.26	9,177	0.88
			0.26		0.88
e) Investments in Government or trust securities (unquoted) (at amortised cost)					
National Savings Certificates			0.02		0.02
			0.02		0.02
f) Other equity investments (FVTOCI) (unquoted)					
Indian Highways Management Company Limited	10	555,370	5.55	555,370	5.55
			5.55		5.55
g) Other investments (FVTOCI) (quoted)					
IRB InvIT Fund	102 [^]	92,705,000	2,374.18	92,705,000	6,123.17
			2,374.18		6,123.17
Total (a to g)			64,372.25		64,054.02
Aggregate book value of quoted investments			8,598.00		8,886.00
Market value of quoted investments			2,374.44		6,124.05
Aggregate amount of unquoted investments (excluding subordinated debt)			61,997.81		57,929.97
Aggregate amount of impairment in value of investments			-		-

In accordance with Section 186 of the Act read with the Companies (Meeting of Board and its powers) Rules, 2014, the details of investments made by the Company as at the reporting dates are stated above. Refer note 40, for details of additions and deletions during the year ended March 2020.

[^] Issue Price

All investments in shares/units are fully paid-up.

(₹ in millions)					
	Face value	No.	As at March 31, 2020	No.	As at March 31, 2019
B) Current Investments					
(Quoted investments - Fair value through profit and loss (FVTPL))					
a) Investments in Mutual Funds					
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan (formerly known as Aditya Birla Sun Life Cash Plus)	10	21,661	6.92	21,661	6.51
Canara Robeco Capital Protection Oriented Fund-Series 6 Regular Growth	10	-	-	999,990	12.36
Canara Robeco Capital Protection Oriented Fund-Series 7 Regular Growth	10	-	-	1,000,000	11.57
Canara Robeco Dual Advantage Fund Series 1 Direct Growth	10	2,000,000	21.66	2,000,000	21.54
Union Arbitrage Fund Regular Plan - Growth	1,000	1,954,337	20.94	-	-
SBI Liquid Fund Direct Daily Dividend	1,000	18,849	18.91	18,111	18.17
Canara Robeco Short Duration Fund - Direct Growth	10	2,979,560	59.58	2,979,560	54.72
			128.01		124.87
Aggregate book value of quoted investments			128.01		124.87
Market value of quoted investments			128.01		124.87
Aggregate amount of unquoted investments			-		-
Aggregate amount of impairment in value of investments			-		-

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 5 : Loans

(Unsecured, considered good, unless otherwise stated)

	(₹ in Millions)	
	As at March 31, 2020	As at March 31, 2019
Financial assets		
Non-current		
Loans to employees	-	0.08
Total	-	0.08
Current		
Loans to related parties		
- Interest free (refer note 41)	4,365.50	13,641.61
Others loans		
- Loans to employees	66.96	54.52
Security and other deposits	11.13	0.77
Total	4,443.59	13,696.90

Refer note 16 for details of security against term loans.

There are no current loans which has significant increase in credit risk.

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Note 6 : Other financial assets

(Unsecured, considered good, unless otherwise stated)

	(₹ in Millions)	
	As at March 31, 2020	As at March 31, 2019
Non-current		
Receivables from related parties (refer note 41)		
- Deferred consideration towards sale of subsidiaries	24,037.73	-
- Other recoverable / advance towards subscription of units	869.00	-
Margin money fixed deposits with banks (with maturity more than 12 months)	-	95.33
Total	24,906.73	95.33
Current		
Receivable from related parties (refer note 41)		
- Deferred consideration towards sale of subsidiaries	7,114.74	-
- Others (receivable towards reimbursement of expenses)	268.28	236.10
Other receivable (from authority and contractor)	197.21	132.48
Interest accrued on fixed deposits	18.91	118.08
Total	7,599.14	486.66

Refer note 16 for details of security against term loans.

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 7 : Trade receivables (Unsecured, considered good unless otherwise stated)

	(₹ in Millions)	
	As at March 31, 2020	As at March 31, 2019
Trade receivables - others	170.34	-
Trade receivables - related parties(refer note 41)	2,214.87	4,515.57
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	2,385.21	4,515.57

1. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.
2. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. Refer note 16 for details of security against term loans.
4. The Company has not identified any credit impairment loss as at March 31, 2020 and March 31, 2019

Note 8 : Other assets (Unsecured, considered good unless otherwise stated)

	(₹ in Millions)	
	As at March 31, 2020	As at March 31, 2019
Non-current		
Other advances	25.70	25.70
Total	25.70	25.70
Current		
Due from related parties (refer note 41)		
- Mobilisation advances to related parties	3,325.92	4,925.50
- Advance given to related parties	7,457.64	74.75
- Contract assets (refer note 38)	753.30	172.40
Other advances		
- Advance given to suppliers	11.55	118.17
Duties and taxes receivable	81.96	17.56
Total	11,630.37	5,308.38

Refer note 16 for details of security against term loans.

There is no amount due from director, other officer of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

Note 9 : Cash and cash equivalent

	(₹ in Millions)	
	As at March 31, 2020	As at March 31, 2019
Balances with Banks in :		
- Current accounts	208.72	83.52
- Deposits with banks (maturity less than 3 months)	3,240.00	-
Cash on hand	8.32	8.29
	3,457.04	91.81

Refer note 16 for details of security against term loans.

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 10 : Bank balance other than cash and cash equivalents

	(₹ in Millions)	
	As at March 31, 2020	As at March 31, 2019
Debt service reserve account with banks and financial institutions *		
- Maturity more than 3 months but less than 12 month	864.48	447.09
Deposits with banks - **		
Maturity more than 3 months but less than 12 months	7,895.42	8,085.15
Maturity more than 12 months from balance sheet date	-	95.33
Margin money deposit against bank guarantees - ***		
Maturity more than 3 months but less than 12 months	312.94	689.59
Maturity more than 12 months from balance sheet date	19.82	22.20
Less: Amount disclosed under non-current assets (refer note 6)	-	(95.33)
Balances with Banks in :		
- Unpaid dividends	8.24	9.31
	9,100.90	9,253.34
Total	12,557.94	9,345.15

* The bank deposits are marked lien/pledged against the long-term secured loans as per term loan agreement with lenders.

** The deposits to the extent of ₹ 7,850.00 millions (March 31, 2019 : ₹ 7,850.00 millions) maintained by the Company with bank includes time deposits, which are held against overdraft facility.

*** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company. The deposits to the extent of ₹ 332.76 millions (March 31, 2019 : ₹ 711.79 millions) maintained by the Company with bank includes time deposits, which are held as margin money against bank guarantees, are considered as current portion under the head "Bank balances other than cash and cash equivalents" since the same are encashable by the lenders in the event of default by the Company, if any.

Current deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the group and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 4.00% p.a. to 8.75% p.a. (31 March 2019 : 4.25% p.a. to 8.25% p.a)

Refer note 16 for details of security against term loans.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

	(₹ in Millions)	
	As at March 31, 2020	As at March 31, 2019
Balances with banks:		
- On current accounts	208.72	83.52
- Deposits with banks (maturity less than 3 months)	3,240.00	-
Cash on hand	8.32	8.29
Total	3,457.04	91.81

Cash and cash equivalents excludes bank overdraft of ₹ 7,481.44 millions (March 31, 2019 : 6,924.85 millions).

Against the said overdraft facility, the Company has deposits to the extent of ₹ 7,850.00 millions (March 31, 2019 : ₹ 7,850.00 millions) included under Bank balances other than cash and cash equivalents.

Note 11 : Current tax assets (net)/liabilities (net)

	(₹ in Millions)	
	As at March 31, 2020	As at March 31, 2019
Current tax assets (net)		
Advance income-tax [net of provision for tax of ₹ 2,906.84 millions (March 31, 2019 : ₹ 1,609.33 millions)]	137.62	160.74
Total	137.62	160.74
Current tax liabilities (net)		
Provision for income-tax [net of advance tax of ₹ Nil millions (March 31, 2019 : ₹ 704.14 millions)]	-	597.98
Total	-	597.98

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 12 : Deferred tax assets (net)

	(₹ in Millions)	
	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities		
- Fair valuation on current investments	(0.45)	(2.40)
Deferred tax assets		
- Gratuity	9.11	12.07
Deferred tax assets (net)	8.66	9.67

Note 13 : Equity

	(₹ in millions)	
	As at March 31, 2020	As at March 31, 2019
Equity share capital		
Authorised share capital		
615,000,000 (March 31, 2019 : 615,000,000) equity shares of ₹ 10 each	6,150.00	6,150.00
Issued, subscribed and fully paid up equity share capital		
351,450,000 (March 31, 2019 : 351,450,000) equity shares of ₹ 10 each	3,514.50	3,514.50
Total	3,514.50	3,514.50

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period Equity shares of ₹ 10 each issued, subscribed and fully paid

	March 31, 2020		March 31, 2019	
	No. of shares	Amounts in ₹	No. of shares	Amounts in ₹
At the beginning and at the end of the year	351,450,000	3,514,500,000	351,450,000	3,514,500,000

b. Details of shareholders holding more than 5% shares in the Company

	March 31, 2020		March 31, 2019	
	No. of shares	%	No. of shares	%
Mhaikar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)	199,415,015	56.74%	199,415,015	56.74%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend, if any.

During the year ended March 31, 2020, the amount of per share dividend recognised as distributions to equity shareholders is ₹ Nil (March 31, 2019: ₹ 2.50). The Board of Directors at its meeting held on June 18, 2020 has proposed final dividend of ₹ 5.00 per equity share (31 March 2019 : ₹ Nil).

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note :14 Other Equity

	(₹ in millions)	
	March 31, 2020	March 31, 2019
a. Securities premium		
At the beginning and at the end of the year	14,060.09	14,060.09
b. Other reserves		
1. General reserve		
At the beginning and at the end of the year	743.16	743.16
2. Retained earnings		
At the beginning of the year	10,775.14	8,366.06
Profit for the year	2,792.02	3,287.71
Re-measurement (loss) on defined benefit plans (net of taxes) during the year	1.36	-
Transfer from Other comprehensive income		
- Re-measurement (loss) on defined benefit plans (net of taxes)	(3.71)	-
Less : Appropriations		
- Equity dividend including tax ₹ Nil/- per share (March 31, 2019 : ₹ 2.50/- per share)	-	(878.63)
Total retained earnings	13,564.81	10,775.14
3. Other comprehensive income /(loss)		
(a) Re-measurement (loss) on defined benefit plans (net of taxes)		
At the beginning of the year	(3.71)	(4.63)
Movement during the year	-	0.92
Transfer to Retained earnings	3.71	-
At the end of the year	-	(3.71)
(b) Mark to market (loss) on fair value measurement of investments		
At the beginning of the year	(2,761.96)	(1,585.53)
Movement during the year	(3,461.60)	(1,176.43)
At the end of the year	(6,223.56)	(2,761.96)
Total other comprehensive income/(loss) (a+b)	(6,225.91)	(2,765.67)
Total other reserves (1+2+3)	8,084.41	8,752.63
Total Other Equity (a+b)	22,144.50	22,812.72

Nature and purpose of reserves

- Securities Premium - Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium".
- General Reserve - The Company had transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.
- Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- Equity investments through OCI: This represents the cumulative gains or losses arising on investments in equity instruments / units of funds designated at fair value through other comprehensive income.
- Remeasurements of defined benefit liability / (asset) through OCI : Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). Below is the movement of remeasurement of defined benefit liability /(assets) :

Re-measurement (loss) on defined benefit plans (net of taxes)

	(₹ in millions)	
	March 31, 2020	March 31, 2019
At the beginning of the year	(3.71)	(4.63)
Movement during the year	1.36	0.92
At the end of the year	(2.35)	(3.71)

Note : 15 Other Comprehensive income

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Re-measurement gain on defined benefit plans (net of taxes)	1.36	0.92
Mark to market (loss) on fair value measurement of investments	(3,461.60)	(1,176.43)
	(3,460.24)	(1,175.51)

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Financial Liabilities

Note 16 : Borrowings

	(₹ in millions)	
	As at March 31, 2020	As at March 31, 2019
Non-current		
Term loans (secured)		
Indian rupee loan from banks	11,587.35	9,824.41
Less : current maturities	(4,289.29)	(6,661.19)
Total (a)	7,298.06	3,163.22
Indian rupee loan from financial institutions	8,796.00	7,068.82
Less : current maturities	(1,236.00)	(972.82)
Total (b)	7,560.00	6,096.00
Unamortised transaction cost (c)	(127.85)	(76.70)
Total (a+b+c)	14,730.21	9,182.52

a) Rate of interest and security

i) Indian rupee term loan from banks:

- Indian rupee term loan from banks of ₹ 11,587.35 millions (31 March 2019 : ₹ 9,824.41 millions) carries interest rates which varies from 9.70% p.a. to 11.10% p.a. (March 31, 2019 : 8.45% p.a. to 11.10% p.a.) and are secured by pledge of shares of its related parties, charge on escrow account opened with the banks and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan.

ii) Indian rupee term loan from financial institutions

- Indian rupee term loan from financial institution of ₹ 8,796.00 millions (31 March 2019 : ₹ 7,068.82 millions) carries interest rates which varies from 10.85% p.a. to @ 11.60% p.a. (March 31, 2019: from 10.25% p.a. to @ 11.10% p.a.) and are secured by pledge of shares of its related parties, charge on escrow account opened with the banks and subservient charge on the current assets of the Company to the extent of 125% of the outstanding loan.

b) Repayment schedule

As per RBI's Statement on Developmental and Regulatory Policies issued on March 27, 2020, the Company has availed the relief provided by its lender by way of moratorium on certain principal and interest repayments and repayment schedule has been modified accordingly.

i) Indian rupee term loan from banks:

Balance as on 31 March 2020 -

- Loan amounting to ₹ 2,750.00 millions is repayable in 34 structured quarterly instalments commencing from October 31, 2020.
- Loan amounting to ₹ 1,890.00 millions is repayable in 7 structured quarterly instalments commencing from December 31, 2020.

- Loan amounting to ₹ 5,180.00 millions is repayable in 7 structured quarterly instalments commencing from September 30, 2020.
- Loan amounting to ₹ 1,199.41 millions is repayable in 4 structured monthly instalments commencing from December 6, 2020
- Loan amounting to ₹ 493.96 millions is repayable in monthly instalments due on August 31, 2020
- Loan amounting to ₹ 73.99 millions is repayable in 12 structured monthly instalments commencing from April, 2020.

Balance as on 31 March 2019 -

- Loan amounting to ₹ 635.11 millions is repayable in 3 structured monthly instalments commencing from April 30, 2019.
- Loan amounting to ₹ 763.80 millions is repayable in 3 structured monthly instalments commencing from April 30, 2019.
- Loan amounting to ₹ 2,399.16 millions is repayable in 8 structured quarterly instalments commencing from June 6, 2019.
- Loan amounting to ₹ 2,995.10 millions is repayable in 6 structured monthly instalments commencing from October 30, 2019.
- Loan amounting to ₹ 131.18 millions is repayable in 24 structured monthly instalments commencing from April, 2019.
- Loan amounting to ₹ 2,900.06 millions is repayable in 11 structured quarterly instalments commencing from May 31, 2019.

ii) Indian rupee term loan from financial institutions

Balance as on 31 March 2020 -

- Loan amounting to ₹ 4,550.00 millions is repayable in 36 structured quarterly instalments commencing from June 30, 2020.

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

- Loan amounting to ₹ 146.00 millions is repayable in 12 structured monthly instalments commencing from April 30, 2020.
- Loan amounting to ₹ 1,400.00 millions is repayable in 6 structured monthly instalments commencing from December 15, 2020.
- Loan amounting to ₹ 2,700.00 millions is repayable in 10 structured monthly instalments commencing from January 31, 2021.

Balance as on 31 March 2019 -

- Loan amounting to ₹ 4,850.00 millions is repayable in 40 structured quarterly instalments commencing from June 30, 2019.

- Loan amounting to ₹ 1,960.00 millions is repayable in 10 structured quarterly instalments commencing from April 30, 2019.
- Loan amounting to ₹ 258.82 millions is repayable in 24 structured monthly instalments commencing from April 30, 2019.

iii) Non-convertible Debentures (NCD)

During the year the Company issued secured, redeemable, unlisted Non-convertible Debentures amounting to ₹ 14,000.00 millions (31 March 2019: ₹ Nil millions) at 11.75% p.a. net of taxes on private placement basis, secured by pledge of equity shares of its subsidiaries. The same has been repaid during the year.

Note 16 : Borrowings

	(₹ in millions)	
	As at March 31, 2020	As at March 31, 2019
Current		
Short-term borrowings (secured)		
Bank overdraft (repayable on demand) *	7,481.44	6,924.85
Unsecured loans		
Loans from subsidiary companies (interest free) (refer note 41)	52,784.76	22,369.58
Total	60,266.20	29,294.43

a. Bank overdraft

*The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 6.60% to 7.90%. (March 31, 2019 : 6.80% to 7.75% p.a.).

	(₹ in millions)	
	As at March 31, 2020	As at March 31, 2019
Aggregate Secured loans	27,864.79	23,818.08
Aggregate Unsecured loans	52,784.76	22,369.58

Note 17 : Trade payables

	(₹ in millions)	
	As at March 31, 2020	As at March 31, 2019
a) Total outstanding dues to micro and small enterprises (refer note 32)	0.02	-
b) Total outstanding dues of creditors other than micro and small enterprises		
- Trade payables - related parties (refer note 41)	6,272.63	6,645.37
- Trade payables - Others	24.25	7.21
Total	6,296.90	6,652.58

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

For terms and conditions with related parties, refer note 41.

For explanations on the Company's financial risk management processes, refer to note 35.

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 18 : Other financial liabilities

	(₹ in millions)	
	As at March 31, 2020	As at March 31, 2019
Current		
Current maturities of long-term borrowings (refer note 16):		
Indian rupee loan from banks	4,289.29	6,661.19
Indian rupee loan from financial institutions	1,236.00	972.82
Unamortised transaction cost	(99.26)	(47.11)
Interest accrued but not due on borrowings	101.22	25.68
Interest payable on income tax	-	31.41
Due to related parties (refer note 41) :		
Retention money payable (subsidiaries)	8,610.00	8,610.00
Guarantee margin payable (subsidiaries)	86.71	128.08
Directors sitting fees payable	0.07	-
Other payables:		
Employee benefits payable	98.95	73.76
Unclaimed dividend *	8.24	9.31
Total	14,331.22	16,465.14

* There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at March 31, 2020 (March 31, 2019: Nil)

Note 19 : Provisions

	(₹ in millions)	
	As at March 31, 2020	As at March 31, 2019
Non-current		
Provision for employee benefits		
- Gratuity (refer note 29)	25.19	25.85
Total	25.19	25.85
Current		
Provision for employee benefits		
- Gratuity (refer note 29)	11.01	8.70
- Compensated absences	3.30	3.68
Total	14.31	12.38

Note 20 : Other current liabilities

	(₹ in millions)	
	As at March 31, 2020	As at March 31, 2019
Current		
Due to related parties (refer note 41) :		
- Mobilisation advance from customers (subsidiaries)	2,702.72	5,443.51
- Advance from customers (subsidiaries)	3,958.00	3,659.35
Advance from others	42.80	-
Statutory dues (PF/TDS/GST and others)	168.67	162.11
Total	6,872.19	9,264.97

Note 21 : Revenue from operations

	(₹ in millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Contract revenue (road construction) (refer note 41 and 38)	36,670.80	33,847.75
Operation and maintenance (refer note 41 and 38)	2,165.79	-
Trading sales (refer note 41 and 38)	1,080.32	-
Total	39,916.91	33,847.75

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 22 : Other income

	(₹ in millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income on		
- Bank deposits	664.65	579.24
- Investments in InvIT Fund	760.18	820.44
- advances to related parties (refer note 41)	15.73	-
- Others	0.08	17.32
Dividend income on		
- Long term investment in subsidiaries (refer note 41)	243.94	878.65
- Current investments	0.74	34.34
Net gain on sale of investments		
- Current investments	18.93	-
Other non-operating income	-	50.20
Gain on current investments at fair value through profit or loss	1.78	6.87
Total	1,706.03	2,387.06

Note 23 : Cost of traded goods

	(₹ in millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Cost of traded goods (refer note 41)	982.11	-
Total	982.11	-

Note 24 : Contract and site expenses

	(₹ in millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Contract expenses - road construction (refer note 41)	30,329.40	28,052.07
Contract expenses - operation and maintenance (refer note 41)	1,915.37	-
Site and other direct expenses	-	0.34
Technical consultancy & supervision charges	25.30	71.69
Subcontracting/security expenses	0.62	4.49
Total	32,270.69	28,128.59

Note 25 : Employee benefits expense

	(₹ in millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	591.37	497.17
Contribution to provident and other funds (refer note 29)	12.95	13.25
Gratuity expenses (refer note 29)	3.23	3.43
Staff welfare expenses	1.03	20.95
Total	608.58	534.80

Note 26 : Finance cost

	(₹ in millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on term loan from banks and financial institutions	2,118.06	1,781.50
Interest on overdraft from banks	416.40	394.50
Interest on debentures (refer note 41)	388.94	-
Other borrowing cost (net of reimbursement - refer note 41)	270.75	103.84
Total	3,194.15	2,279.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 27 : Other expenses

	(₹ in millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Power and fuel	-	1.04
Rates and taxes	545.52	376.01
Travelling and conveyance	32.31	51.50
Communication costs	2.16	2.23
Membership and subscription fees	3.80	1.76
Printing and stationery	2.04	5.19
Director sitting fees (refer note 41)	1.80	1.46
Legal and professional expenses	147.49	102.84
Payment to joint auditors (refer details below)	7.61	7.08
Donations	12.50	3.90
Corporate social responsibilities expenditure (refer note 39)	20.00	9.06
Bank charges	39.34	24.34
Repairs and maintenance	-	4.54
Insurance	0.38	0.80
Vehicle expenses	-	0.04
Advertisement expenses	11.73	12.64
Miscellaneous expenses	42.39	85.92
Total	869.07	690.35
Payment to auditors		
As auditors:		
- Statutory audit fees	3.54	3.50
- Limited review fees	3.27	3.04
In other capacity:		
- Other services (Certification Fees)	0.50	0.30
Reimbursement of expenses	0.30	0.24
Total	7.61	7.08

Note 28 : Income tax

The major components of income tax expense for the years ended 31 March 2020 and 31 March 2019 are as follows:

	(₹ in millions)	
	March 31, 2020	March 31, 2019
a. Statement of profit and loss		
Income tax expense		
Current tax	881.88	1,302.12
Adjustment of tax relating to earlier periods	5.66	9.98
Current income tax expense	887.54	1,312.10
Deferred tax expense		
Relating to addition and (reversal) of temporary differences	2.30	1.42
	2.30	1.42
Total tax expenses	889.84	1,313.52
b. OCI Section		
Deferred tax related to items recognised in OCI during the year:	(1.29)	0.50
c. Reconciliation of tax expense and accounting profit		
Profit before tax	3,681.86	4,601.23
Enacted tax rate	25.17%	34.94%
Tax at statutory rate	926.65	1,607.85
Expenses not deductible in determining taxable profits	16.41	17.13
Impact of change in tax rate	2.70	-
Income exempt from taxation	(61.58)	(321.44)
	884.18	1,303.54
Adjustments recognised in the current year in relation to the current tax of prior years	5.66	9.98
Tax expense for the year	889.84	1,313.52

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

(₹ in millions)

	March 31, 2020	March 31, 2019
Current tax asset/ (liabilities)		
Opening balance		
Current tax asset	160.74	152.62
Current tax liabilities	(597.98)	-
	(437.24)	152.62
Current tax payable for the year	(881.88)	(1,302.12)
Adjustments recognised in the current year in relation to the current tax of prior years	(5.66)	(9.98)
Taxes paid	1,462.40	722.24
Closing balance		
Current tax asset	137.62	160.74
Current tax liabilities	-	(597.98)
	137.62	(437.24)
d. Reconciliation of deferred tax assets		
Opening balance as of 1 April	9.67	11.59
Tax expense during the year recognised in the statement of profit and loss		
- Gratuity	(4.25)	0.98
- Fair valuation on current investments	1.95	(2.40)
Tax expense during the year recognised in OCI		
- Gratuity	1.29	(0.50)
Closing balance as at 31 March	8.66	9.67
Deferred tax assets relates to the following:		
Gratuity	(2.96)	0.48
Deferred tax liability relates to the following:		
Fair valuation on current investments	1.95	(2.40)
	(1.01)	(1.92)

The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision of Income Tax for the year ended 31 March 2020 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The rate prescribed under the section 115 BAA is 22 % as increased by applicable surcharge (10%) and cess (4%).

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

No deferred tax assets has been recognised on the below due to uncertainty of future long term capital gains :

March 31, 2020

(₹ in millions)

Particulars	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund	6,223.56	792.01
Long-term capital loss of sale of subsidiaries	1,637.32	374.62
Indexation benefit on investment of subsidiaries and joint ventures	1,605.49	321.10
	9,466.37	1,487.73

March 31, 2019

(₹ in millions)

Particulars	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund	2,761.96	321.71
Indexation benefit on investment of subsidiaries	1,428.43	285.69
	4,190.39	607.40

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 29 : Gratuity and other post-employment benefit plans

(a) Defined contribution plan

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

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Contribution in defined contribution plan	12.95	13.25

(b) Defined benefit plan

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

The following tables summaries the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.89	1.15
Interest cost on defined benefit obligation	2.34	2.28
Net benefit expense	3.23	3.43
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside profit and loss statement	3.71	4.63
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	1.87	0.92
Changes in demographic assumptions	2.99	(2.49)
Experience adjustments	(4.93)	0.15
Deferred tax	(1.29)	0.50
Amount recognised in OCI outside profit and loss statement	(1.36)	(0.92)
Closing amount recognised in OCI outside statement of profit and loss/ retained earnings	2.35	3.71
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	34.55	33.16
Current service cost	0.89	1.15
Past current service cost	0.00	-
Interest cost	2.34	2.28
Remeasurement during the period due to :		
Actuarial (gain)/ loss arising from change in financial assumptions	1.87	0.92
Changes in demographic assumptions	2.99	(2.49)
Actuarial loss / (gain) arising on account of experience changes	(4.93)	0.15
Benefits paid	(1.51)	(0.62)
Closing defined benefit obligation	36.20	34.55
Net liability is bifurcated as follows :		
Current	11.01	8.70
Non-current	25.19	25.85
Net liability	36.20	34.55

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

	March 31, 2020	March 31, 2019
Discount rate	6.65%	7.75%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation rate (p.a.)	8.50%	8.50%
Mortality pre-retirement	Indian Assured Lives Mortality (2012-14) Ult Table	Indian Assured Lives Mortality (2012-14) Ult Table

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

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	(0.88)	(0.88)
Impact of Decrease in 50 bps on defined benefit obligation	0.92	0.93
Assumptions - Salary Escalation rate		
Sensitivity Level	0.5% increase	0.5% increase
Impact on defined benefit obligation		
Impact of Increase in 50 bps on defined benefit obligation	0.21	0.23
Impact of Decrease in 50 bps on defined benefit obligation	(0.23)	(0.24)

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

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

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

	(₹ in millions)	
Particulars	March 31, 2020	March 31, 2019
Within the next 12 months (next annual reporting period)	11.01	8.70
Between 2 and 5 years	12.93	16.61
Between 6 and 10 years	10.94	9.98
Beyond 10 years	18.76	21.48
Total expected payments	53.64	56.77
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	4.96 years	5.22 years

Compensated absences during the year ended 31 March 2020 is ₹ (0.38) millions and for the year ended 31 March 2019 is ₹ 1.19 millions is charged to the Statement of Profit and loss.

Note 30 : Earnings per share (EPS)

	(₹ in millions)	
	March 31, 2020	March 31, 2019
Profit after tax attributable to equity shareholders (₹ million)	2,792.02	3,287.71
Weighted average number of equity shares in calculating basic EPS and diluted	351,450,000	351,450,000
Face value per share (in ₹)	10.00	10.00
Basic and Diluted earning per share	7.94	9.35

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 31 : Commitments and Contingencies

a. Commitments

The Company has commitments related to further investment as sponsor's contribution (share capital and subordinated debt) to the projects in the following subsidiaries:

		(₹ in millions)	
Sr. No.	Particulars	March 31, 2020	March 31, 2019
a.	Udaipur Tollway Limited *	-	1,569.26
b.	CG Tollway Limited *	-	1,753.00
c.	Kishangarh Gulabpura Tollway Limited *	-	1,401.50
d.	AE Tollway Limited *	-	340.77
e.	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	-	1,589.32
f.	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	-	2,652.50
g.	VK1 Expressway Private Limited	1,045.00	1,225.00
h.	IRB Hapur Moradabad Tollway Limited *	-	14,859.50
i.	IRB Infrastructure Trust *	4,953.48	-
j.	IRB MP Expressway Private Limited (formerly known as NKT Road & Toll Private Limited)	14,044.75	-
Total		20,043.23	25,390.85

* During the year, the Company has transferred its nine subsidiaries to IRB Infrastructure Trust (Trust). However, based on the sponsor support agreement entered by the Company with the lenders of the subsidiaries, the Company continues to be liable for the balance equity commitment to the extent of 51%.

The Company has entered into agreements with IRB InvIT Fund (Tenure – 10 years or completion of concession period whichever is earlier), IRB Infrastructure Trust (Tenure – 10 years) and IRB MP Expressway Private Limited (Tenure – For concession period of 10 years), to provide toll operations and management services.

b. Contingent liabilities (to the extent not provided for)

		(₹ in millions)	
Sr. No.	Particulars	March 31, 2020	March 31, 2019
(i)	Amount outstanding in respect of guarantees given by the Company to banks for loans to subsidiaries (also refer note ii below)	6,662.68	6,731.00
(ii)	Guarantees given to others for subsidiaries	5,096.38	5,351.27
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	3,096.09	5,407.78
(iv)	Guarantees and counter guarantees on behalf of joint ventures given by the Company	872.83	-
(v)	Bank guarantees towards bids/tenders/ etc	667.90	945.60
Total		16,395.88	18,435.65

Notes:

- The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
- The Company has provided corporate guarantee to the lenders of the Subsidiary companies to make good the shortfall, if any, between the secured obligations of the subsidiary companies and the termination payment received from the Authority in the event of termination of the Concession Agreement. As on 31 March 2020, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the subsidiary companies, the said liability is considered as remote.
- The Company's pending litigations comprise of claims against the Company primarily by the commuters. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its standalone financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims the commuters wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the standalone financial statements.
- The Company has no tax litigations in the current and previous year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 32 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 except as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone Ind AS financial statement as at 31 March 2020 and 31 March 2019 based on the information received and available with the Company.

Particulars	(₹ in millions)	
	March 31, 2020	March 31, 2019
i. Principal amount remaining unpaid to any supplier as at the period end	0.02	-
ii. Interest due thereon	-	-
iii. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period.	-	-
iv. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting period	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

Note 33 : Fair values disclosure

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

	Carrying amount		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets				
Financial assets measured at amortised cost				
Investments (unquoted)	0.02	0.02	0.02	0.02
Trade receivable	2,385.21	4,515.57	2,385.21	4,515.57
Cash and cash equivalents	3,457.04	91.81	3,457.04	91.81
Other bank balances	9,100.90	9,253.34	9,100.90	9,253.34
Loans	4,443.59	13,696.98	4,443.59	13,696.98
Others financial assets	32,505.87	581.99	32,505.87	581.99
Financial assets measured at fair value through Statement of Profit & Loss				
Investments (quoted)	128.01	125.75	128.01	125.75
Financial assets measured at fair value through Other comprehensive income				
Investments (quoted)	8,598.00	8,886.14	2,374.44	6,124.19
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings net of unamortised transaction cost	80,422.44	46,063.85	80,422.44	46,063.85
Trade payables	6,296.90	6,652.58	6,296.90	6,652.58
Other financial liabilities	8,905.19	8,878.24	8,905.19	8,878.24

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 34 : Fair Value Hierarchy

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

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March 2020:

(₹ in millions)				
	March 31, 2020	Fair value measurement at the end of the reporting year using		
		Level 1	Level 2	Level 3
Financial assets				
Investments in equity and other instruments (Quoted)	2,374.44	2,374.44	-	-
Investments in equity instruments (Unquoted)*	5.57	-	-	5.57
Investments in Mutual Funds (Quoted)	128.01	128.01	-	-

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March 2019:

(₹ in millions)				
	March 31, 2019	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financial assets				
Investments in other equity instruments (Quoted)	6,124.05	6,124.05	-	-
Investments in equity instruments (Unquoted)*	5.57	-	-	5.57
Investments in Mutual Funds (Quoted)	124.87	124.87	-	-

* The fair value in respect of the unquoted equity investments cannot be reliably estimated and hence the same is valued at cost.

There have been no transfers between Level 1 and Level 2 during the year.

Note 35 : Financial risk management objectives and policies

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

Market risk

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

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit

risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Financial instruments

Credit risk from balances with banks, trade receivables, loans and advances and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Investment in Equity shares/units

The Company has investments in equity shares/units. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Company's customer base being limited.

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for the year ended March 31, 2020

All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

Other financial assets

The Company has other receivables from related parties. The Company does not perceive any credit risk pertaining to other receivables. The Company makes provision of expected credit losses to mitigate the risk of default payments and makes appropriate provision at each reporting date whenever outstanding is for a longer period and involves higher risk.

Market risk

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

Interest rate risk

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

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

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

	March 31, 2020	March 31, 2019
Long term borrowings - variable interest rate - (Gross of unamortised transaction cost)	20,383.35	16,893.23
Short term borrowings - fixed interest rate	7,481.44	6,924.85
Fixed interest rate financial assets	12,332.66	9,339.36

Cash flow sensitivity analysis for variable rate instrument

Long term borrowings - variable interest rate

If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be decreased by ₹ 101.92 millions (increased by ₹ 101.92 millions) (as at March 31, 2019: decreased by ₹ 84.47 millions (increased by ₹ 84.47 millions)).

Short term borrowings - fixed interest rate

If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be decreased by ₹ 37.41 millions (increased by ₹ 37.41 millions) (as at March 31, 2019: decreased by ₹ 34.62 millions (increased by ₹ 34.62 millions)).

Fixed interest rate financial assets

If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be increase by ₹ 61.66 millions (decrease by ₹ 61.66 millions) (as at March 31, 2019: increased by ₹ 46.70 millions (decreased by ₹ 46.70 millions)).

Liquidity risk

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

closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost (refer note 16, 17 and 18)

Currency Risk

The Company conducts all the transactions in Indian Rupees which is also the functional currency of the Company. Hence, the sensitivity analysis is not required.

Commodity price risk

The Company requires materials for implementation (construction) of the projects, such as cement, bitumen, steel and other related construction materials. However, the Company has entered into fixed price contract with the EPC contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2020 and 31 March 2019 is the carrying amounts as illustrated in Note 16, 17 and 18. The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 30 and the liquidity table below:

(₹ in millions)					
As at March 31, 2020	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Financial Liabilities					
Long-term borrowings - Gross of unamortised transaction cost	20,383.35	25,428.96	7,162.75	14,494.17	3,772.04
Short-term borrowings	60,266.20	60,734.40	60,734.40	-	-
Trade payables	6,296.90	6,296.90	6,296.90	-	-
Other financial liabilities	9,006.34	8,905.12	8,905.12	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

(₹ in millions)					
As at March 31, 2019	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Financial Liabilities					
Long-term borrowings - Gross of unamortised transaction cost	16,893.23	21,948.08	9,633.85	7,906.07	4,408.16
Short-term borrowings	29,294.43	29,743.12	29,743.12	-	-
Trade payables	6,652.58	6,652.58	6,652.58	-	-
Other financial liabilities	8,878.24	8,878.24	8,878.24	-	-

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows and which are not usually closed out before contractual maturity.

Note 36 : Capital management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31 March 2020 and 31 March 2019.

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

(₹ in millions)		
	March 31, 2020	March 31, 2019
Borrowings (refer note 16)	80,422.44	46,063.85
Less: cash and cash equivalents (refer note 9)	(3,457.04)	(91.81)
Net debt (A)	76,965.40	45,972.04
Equity (refer note 13)	25,659.00	26,327.22
Total equity (B)	25,659.00	26,327.22
Capital and Net debt (C=A+B)	102,624.40	72,299.26
Gearing ratio (%) (A/C)	75.00%	63.59%

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

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and year ended March 31 2019.

Loan covenants:

Under the terms of the major borrowing facilities, the Company is required to comply with the following financials covenants:

- 100%- 125% current assets to the extent of the outstanding loan.

Note 37 : Dividend Distribution made

(₹ in millions)		
	March 31, 2020	March 31, 2019
Cash dividend on equity shares declared and paid :		
Interim dividend for the financial year ended 2018-19 ₹ 2.50 per share	-	878.63
Total	-	878.63

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Note 38 : Disclosure as per Ind AS 115

(a) The Company undertakes Engineering, Procurement and Construction business. The type of work in the contracts with the customers involve construction, engineering, designing, etc. There is no impact on the Company's revenue on applying Ind AS 115 from the contracts with customers.

(b) Disaggregation of revenue from contracts with customers

The Company believes that the information provided under Note 21, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(c) Reconciliation of contract assets and liabilities :

Particulars	(₹ in millions)	
	March 31, 2020	March 31, 2019
Due from contract customers (Contract assets):		
At the beginning of the reporting period	172.40	329.89
Cost incurred plus attributable profits on contracts-in-progress	27,735.52	27,131.48
Progress billings made towards contracts-in-progress	27,154.62	27,288.97
At the end of the reporting period	753.30	172.40
Advance to contract customers (Contract Liability)		
At the beginning of the reporting period	3,659.35	2,712.27
Revenue recognised during the year	8,935.28	6,716.27
Progress billings made towards contracts-in-progress	9,233.93	7,663.35
At the end of the reporting period	3,958.00	3,659.35

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

(d) Reconciliation of revenue as per Ind AS 115

	(₹ in millions)	
	For the year ended 31 March 2020	For the year ended 31 March 2019
Income from works contracts	36,670.80	33,847.75
Operation and maintenance	2,165.79	-
Trading sales	1,080.32	-
Adjustments	-	-
Total	39,916.91	33,847.75
Revenue from toll operations		
Gross toll revenue collected	-	2,356.59
Less : Payment as revenue share	-	2,356.59
Total	-	-

(e) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

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for the year ended March 31, 2020

The Company recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

- (f) **Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :** While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the board time band for the expected time to recognise those revenue, the Company has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, change in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc.). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹ 45,368.76 millions (31 March 2019 : ₹ 76,968.00 millions) out of which 78.27% (31 March 2019 : 64.80%) is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

(g) **Practical expedients:**

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

(h) **Information about major customers**

Revenue from five customers of the Company is ₹ 32,726.64 millions (31 March 2019 : four customers of the Company was ₹ 31,360.24 millions) which is more than 10% of the Company's total revenue.

Note 39 : Corporate Social Responsibility (CSR) Activities

Particulars	(₹ in millions)	
	March 31, 2020	March 31, 2019
(a) Gross amount required to be spent by the company during the year	54.61	39.03
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset		
In cash	-	-
Yet to be paid in cash	-	-
Total	-	-
(ii) On purposes other than (i) above		
In cash	20.00	9.06
Yet to be paid in cash	-	-
Total	20.00	9.06

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for the year ended March 31, 2020

Note 40 : Disclosure pursuant to Section 186 of the Companies Act, 2013

Investments in subsidiaries

Investments in equity instruments (unquoted investments) (at cost) - Subsidiaries

Entity	Financial year ended	Opening Balance	Investment made	Transfer/Sale of Investment	(₹ in millions)
					Closing Balance
Ideal Road Builders Private Limited	31 March 2020	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	31 March 2020	777.61	-	-	777.61
Modern Road Makers Private Limited	31 March 2020	311.73	-	-	311.73
Aryan Toll Road Private Limited	31 March 2020	450.88	-	-	450.88
ATR Infrastructure Private Limited	31 March 2020	525.41	-	-	525.41
IRB MP Expressway Private Limited	31 March 2020	80.00	-	-	80.00
IRB Infrastructure Private Limited	31 March 2020	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	31 March 2020	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	31 March 2020	586.17	2,011.32	-	2,597.49
IRB Kolhapur Integrated Road Development Company Private Limited	31 March 2020	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	31 March 2020	0.09	-	-	0.09
IRB Sindhudurg Airport Private Limited	31 March 2020	0.10	-	-	0.10
IRB Goa Tollway Private Limited	31 March 2020	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	31 March 2020	3,780.00	-	-	3,780.00
IRB PP Project Private Limited	31 March 2020	0.50	-	-	0.50
IRB PS Highway Private Limited	31 March 2020	0.37	-	-	0.37
VK1 Expressway Private Limited	31 March 2020	1,225.00	-	-	1,225.00
Solapur Yedeshi Tollway Limited *	31 March 2020	982.50	-	982.50	-
Yedeshi Aurangabad Tollway Limited *	31 March 2020	1,934.33	223.24	2,157.57	-
IRB Westcoast Tollway Limited *	31 March 2020	1,629.79	112.15	1,741.94	-
Kaithal Tollway Limited *	31 March 2020	2,741.33	538.67	3,280.00	-
AE Tollway Limited *	31 March 2020	4,365.00	-	4,365.00	-
Udaipur Tollway Limited *	31 March 2020	596.18	571.82	1,168.00	-
CG Tollway Limited *	31 March 2020	1,424.50	610.50	2,035.00	-
Kishangarh Gulabpura Tollway Limited *	31 March 2020	1,088.49	466.51	1,555.00	-
IRB Hapur Moradabad Tollway Limited *	31 March 2020	0.50	1,894.50	1,895.00	-
MMK Toll Road Private Limited #	31 March 2020	-	70.00	70.00	-
Total		25,080.98	6,498.71	19,250.01	12,329.68

* Refer below note on exceptional item

The Entity became a joint venture of the Company w.e.f. 26 February 2020.

Deemed Investments

Subordinated debt to subsidiaries (interest free)

Entity	Financial year ended	Opening Balance	Investment made	Transfer/Sale of Investment	(₹ in millions)
					Closing Balance
IRB Goa Tollway Private Limited	31 March 2020	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	31 March 2020	9,031.40	-	-	9,031.40
VK1 Expressway Private Limited	31 March 2020	-	180.00	-	180.00
IRB MP Expressway Private Limited	31 March 2020	-	185.25	-	185.25
IRB Westcoast Tollway Limited *	31 March 2020	3,104.09	-	3,104.09	-
Yedeshi Aurangabad Tollway Limited *	31 March 2020	5,802.71	-	5,802.71	-
Solapur Yedeshi Tollway Limited *	31 March 2020	2,947.50	-	2,947.50	-
Kaithal Tollway Limited *	31 March 2020	2,741.33	-	2,741.33	-
AE Tollway Limited *	31 March 2020	4,024.22	340.78	4,365.00	-
Udaipur Tollway Limited *	31 March 2020	2,506.56	1,079.78	3,586.34	-
CG Tollway Limited *	31 March 2020	892.50	1,165.00	2,057.50	-
Kishangarh Gulabpura Tollway Limited *	31 March 2020	620.00	679.50	1,299.50	-
IRB Hapur Moradabad Tollway Limited *	31 March 2020	-	2,837.80	2,837.80	-
Total		32,843.42	6,468.11	28,741.77	10,569.76

* Refer below note on exceptional item

The Entity became a joint venture of the Company w.e.f. 26 February 2020.

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Other investments in related parties

(₹ in millions)						
Entity	Financial year ended	Opening Balance	Investment made	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
MMK Toll Road Private Limited	31 March 2020	-	35.70	-	-	35.70
IRB Infrastructure Trust *	31 March 2020	-	39,057.10	-	-	39,057.10
Total		-	39,092.80	-	-	39,092.80

Investments in entities other than related parties

(₹ in millions)						
Entity	Financial year ended	Opening Balance	Investment made	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
Union Bank of India	31 March 2020	0.88	-	-	(0.62)	0.26
National Savings Certificates	31 March 2020	0.02	-	-	-	0.02
Indian Highways Management Company Limited	31 March 2020	5.55	-	-	-	5.55
IRB InvIT Fund	31 March 2020	6,123.17	-	287.39	(3,461.60)	2,374.18
Total		6,129.62	-	287.39	(3,462.22)	2,380.01

Management is of the view that investment in mutual fund shall not form part of disclosure under section 186 (11) read with Schedule VI of the Act since they do not fall under the definition of body corporate as defined in section 2 of the Act.

The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act in respect of loan made, guarantees given or security provided is not applicable to the Company.

Note 40 (a) : Exceptional Item

During the year, pursuant to the Share Purchase Agreement(s) executed between the Company and IRB Infrastructure Trust ('Trust'), the Company's interest (investment, sub-debt and unsecured loans) in nine subsidiary companies has been transferred to Trust with effect from February 26, 2020. The Company holds 51% stake in Trust. In lieu of the transfer of its entire interest in the nine subsidiary companies, the Company has received consideration in the form of units in Trust, cash and the balance is a receivable (which is in respect of transfer of part of the unsecured loans and subdebt).

(₹ in millions)	
Particulars	March 31, 2019
Interest in subsidiaries transferred :	
Equity share capital	19,180.01
Sub-ordinate debt	28,741.77
Unsecured loans	29,829.67
Total (A)	77,751.45
Consideration received:	
Units in Trust (51%)	39,057.10
Cash consideration	7,525.40
Receivable from Trust	31,152.47
Total (B)	77,734.97
Loss on transfer of interest in subsidiaries to the Trust (A)- (B)	16.48

Note 41 : Related party disclosures

A) Names of related parties and description of relationship:

Description of relationship	Names of related parties
Subsidiaries	Aryan Toll Road Private Limited
	ATR Infrastructure Private Limited
	Ideal Road Builders Private Limited
	IRB Infrastructure Private Limited
	Mhaikar Infrastructure Private Limited
	Modern Road Makers Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Description of relationship	Names of related parties
	Thane Ghodbunder Toll Road Private Limited
	Aryan Infrastructure Investments Private Limited
	IRB MP Expressway Private Limited (formerly known NKT Road & Toll Private Limited)
	IRB Kolhapur Integrated Road Development Company Private Limited
	Aryan Hospitality Private Limited
	IRB Sindhudurg Airport Private Limited
	IRB Goa Tollway Private Limited
	MRM Highways Private Limited
	MRM Mining Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited
	MMK Toll Road Private Limited (upto 25 February 2020)
	IRB PP Project Private Limited
	IRB PS Highway Private Limited
	Modern Estate
	IRB Westcoast Tollway Limited (upto 25 February 2020)
	Solapur Yedeshi Tollway Limited (upto 25 February 2020)
	Yedeshi Aurangabad Tollway Limited (upto 25 February 2020)
	Kaithal Tollway Limited (upto 25 February 2020)
	IRB Hapur Moradabad Tollway Limited (upto 25 February 2020)
	AE Tollway Limited (upto 25 February 2020)
	Udaipur Tollway Limited (upto 25 February 2020)
	CG Tollway Limited (upto 25 February 2020)
	Kishangarh Gulabpura Tollway Limited (upto 25 February 2020)
	VK1 Expressway Private Limited
Joint-ventures	MMK Toll Road Private Limited (w.e.f. 26 February 2020)
	IRB Infrastructure Trust (w.e.f. 26 February 2020)
	<i>Subsidiaries of the Joint Venture - IRB Infrastructure Trust</i>
	IRB Westcoast Tollway Limited (w.e.f. 26 February 2020)
	Solapur Yedeshi Tollway Limited (w.e.f. 26 February 2020)
	Yedeshi Aurangabad Tollway Limited (w.e.f. February 26, 2020)
	Kaithal Tollway Limited (w.e.f. February 26, 2020)
	IRB Hapur Moradabad Tollway Limited (wef 26 February 2020)
	AE Tollway Limited (w.e.f. 26 February 2020)
	Udaipur Tollway Limited (w.e.f. 26 February 2020)
	CG Tollway Limited (w.e.f. 26 February 2020)
	Kishangarh Gulabpura Tollway Limited (w.e.f. 26 February 2020)
Key Management Personnel	Mr. Virendra D. Mhaikar, Chairman and Managing Director
	Mr. Sudhir Rao Hoshing, Joint Managing Director
	Mr. Mukeshlal Gupta, Joint Managing Director
	Mrs. Deepali V. Mhaikar, Whole Time Director
	Mr. Chandrashekhar S. Kaptan, Independent Director
	Mr. Sandeep Shah, Independent Director
	Mr. Sunil H. Talati, Independent Director
	Mrs. Heena Raja, Independent Director
	Mr. Sunil Tandon, Independent Director (upto 28 May 2019)
	Mr. Ajay P. Deshmukh, Chief Executive Officer
	Mr. Dhananjay K. Joshi, Chief Executive Officer (Corporate Affairs, Reality and Airport) (Upto 10 February 2020)
	Mr. Anil D. Yadav, Chief Finance Officer
	Mr. Mehul N. Patel, Company Secretary
Relatives of Key Management (only with whom there have been transactions during the year or there was balance outstanding at the year end)	Late Dattatraya P. Mhaikar (Father of Mr. Virendra D. Mhaikar) (upto 3 January, 2018)
Enterprises Owned or significantly influenced by key management personnel or their relatives (Only with whom there have been transaction during the year / there was balance outstanding at the year end)	Mhaikar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)
	MEP Infrastructure Developers Limited

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B) Related party transactions

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
1	Contract revenue (road construction)										
	IRB Westcoast Tollway Limited	426.25	461.83	201.73	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	1,179.67	673.49	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	26.08	-	264.06	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	21.13	-	-	-	-	-	-	-	-
	AE Tollway Limited	2,318.59	5,908.59	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	5,641.46	9,897.37	1.76	-	-	-	-	-	-	-
	CG Tollway Limited	7,321.69	9,136.98	426.97	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	4,721.49	6,417.30	4.10	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	5,988.70	807.68	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	8,097.63	17.20	556.80	-	-	-	-	-	-	-
Total	34,541.89	33,847.75	2,128.91	-	-	-	-	-	-	-	
2	Trading sales										
	IRB Hapur Moradabad Tollway Limited	926.40	-	153.92	-	-	-	-	-	-	-
	Total	926.40	-	153.92	-	-	-	-	-	-	-
3	Operation and maintenance revenue										
	IRB Westcoast Tollway Limited	-	-	16.38	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	15.35	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	11.09	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	12.65	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	23.37	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	13.43	-	-	-	-	-	-	-
	CG Tollway Limited	-	-	9.76	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	6.55	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	4.64	-	-	-	-	-	-	-
Total	-	-	113.22	-	-	-	-	-	-	-	
4	Interest income on advance given										
	Modern Road Makers Private Limited	15.73	-	-	-	-	-	-	-	-	-
	Total	15.73	-	-	-	-	-	-	-	-	-

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Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
₹ in Millions)											
5	Dividend income on long term investment										
	Modern Road Makers Private Limited	-	878.65	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	243.94	-	-	-	-	-	-	-	-	-
	Total	243.94	878.65	-	-	-	-	-	-	-	-
6	Cost of material consumed/traded										
	Modern Road Makers Private Limited	982.11	-	-	-	-	-	-	-	-	-
	Total	982.11	-	-	-	-	-	-	-	-	-
7	Contract and site expenses										
	Modern Road Makers Private Limited	30,329.40	28,052.07	-	-	-	-	-	-	-	-
	Total	30,329.40	28,052.07	-	-	-	-	-	-	-	-
8	Operation and maintenance expenses										
	Modern Road Makers Private Limited	1,915.37	-	-	-	-	-	-	-	-	-
	Total	1,915.37	-	-	-	-	-	-	-	-	-
9	Interest on debentures (NCD)										
	Modern Road Makers Private Limited	187.27	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	77.41	-	-	-	-	-	-	-	-	-
	Total	264.68	-	-	-	-	-	-	-	-	-
10	Remuneration										
	Mr.Virendra D. Mhaiskar	-	-	-	-	165.32	75.18	-	-	-	-
	Mrs.Deepali V. Mhaiskar	-	-	-	-	81.85	55.44	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	39.82	44.89	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	-	-	9.19	12.40	-	-	-	-
	Mr. Ajay P.Deshmukh	-	-	-	-	69.22	70.23	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	-	17.60	16.98	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	9.57	6.94	-	-	-	-
	Total	-	-	-	-	392.57	282.06	-	-	-	-
11	Director sittings fees paid (excluding GST/service tax)										
	Mr. Chandrashekhar S. Kaptan	-	-	-	-	0.73	0.62	-	-	-	-
	Mr. Sandeep Shah	-	-	-	-	0.45	0.42	-	-	-	-
	Mr. Sunil H Talati	-	-	-	-	0.35	0.28	-	-	-	-
	Mr. Sunil Tandan	-	-	-	-	0.07	0.14	-	-	-	-
	Mrs. Heena Raja	-	-	-	-	0.20	-	-	-	-	-
	Total	-	-	-	-	1.80	1.46	-	-	-	-

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for the year ended March 31, 2020

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
₹ in Millions)											
12	Dividend paid										
	Mr. Virendra D. Mhaiskar	-	-	-	-	-	1.46	-	-	-	-
	Mrs. Deepali V. Mhaiskar	-	-	-	-	-	4.04	-	-	-	-
	Late Mr. Dattatraya P. Mhaiskar	-	-	-	-	-	-	1.49	-	-	-
	Mhaiskar Ventures Private Limited	-	-	-	-	-	-	-	-	498.54	-
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	-	-	0.01	-
	Mr. Dhananjay K. Joshi	-	-	-	-	-	0.06	-	-	-	-
	Mr. Ajay P. Deshmukh	-	-	-	-	-	0.03	-	-	-	-
	Total	-	-	-	-	-	5.59	-	1.49	-	498.55
13	Subordinated debt (interest free) given										
	AE Tollway Limited	340.78	993.55	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	1,079.78	1,723.00	-	-	-	-	-	-	-	-
	CG Tollway Limited	1,165.00	892.50	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	679.50	620.00	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	180.00	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	2,837.80	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	185.25	-	-	-	-	-	-	-	-	-
	Total	6,468.11	4,229.05	-	-	-	-	-	-	-	-
14	Non-convertible debentures issued										
	Modern Road Makers Private Limited	7,000.00	-	-	-	-	-	-	-	-	-
	Total	7,000.00	-	-	-	-	-	-	-	-	-
15	Non-convertible debentures redemption										
	Modern Road Makers Private Limited	7,000.00	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	7,000.00	-	-	-	-	-	-	-	-	-
	Total	14,000.00	-	-	-	-	-	-	-	-	-
16	Current loans (maturity within one year and interest free) given										
	IRB Westcoast Tollway Limited	4,127.44	2,082.48	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	6,898.03	4,117.09	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	1,974.21	32.35	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	16.20	-	-	-	-	-	-	-	-

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Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
		(₹ in Millions)									
	IRB Kolhapur Integrated Road Development Company Private Limited	49.23	374.15	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	155.27	2.18	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	117.15	888.23	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	0.80	0.08	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	1.83	169.79	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	517.35	1,348.32	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	759.74	388.00	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	1,145.11	958.26	-	-	-	-	-	-	-	-
	AE Tollway Limited	5,900.88	470.10	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	10.53	48.27	-	-	-	-	-	-	-	-
	IRB PP Project Private Limited	18.18	89.70	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	4,605.46	649.24	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	0.09	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	154.13	178.86	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	70.62	169.98	-	-	-	-	-	-	-	-
	Total	26,505.96	11,983.37	-	-	-	-	-	-	-	-
17	Current loans (maturity within one year and interest free) repayment received										
	IRB Westcoast Tollway Limited	-	2,506.45	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	1,476.58	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	2,037.40	47.50	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	16.20	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	49.23	2,302.02	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	0.18	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	3,000.20	11.48	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	19.56	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	4,184.59	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	264.06	641.29	-	-	-	-	-	-	-	-

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Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives		
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	
18	Kaithal Tollway Limited	0.32	1,257.61	-	-	-	-	-	-	-	-	
	AE Tollway Limited	-	470.10	-	-	-	-	-	-	-	-	
	IRB Infrastructure Private Limited	17.15	128.42	-	-	-	-	-	-	-	-	
	IRB PP Project Private Limited	0.76	-	-	-	-	-	-	-	-	-	
	Udaipur Tollway Limited	287.75	3,362.26	-	-	-	-	-	-	-	-	
	CG Tollway Limited	-	203.04	-	-	-	-	-	-	-	-	
	Kishangarh Gulabpura Tollway Limited	-	1,352.61	-	-	-	-	-	-	-	-	
	VK1 Expressway Private Limited	64.71	102.21	-	-	-	-	-	-	-	-	
	IRB Hapur Moradabad Tollway Limited	211.07	0.05	-	-	-	-	-	-	-	-	
	Total	5,952.39	18,062.41	-	-	-	-	-	-	-	-	
	Current loans (maturity within one year and interest free) taken											
	Modern Road Makers Private Limited	52,344.46	5,669.62	-	-	-	-	-	-	-	-	
	Mhaikar Infrastructure Private Limited	9,648.47	7,541.48	-	-	-	-	-	-	-	-	
Aryan Toll Road Private Limited	19.67	177.90	-	-	-	-	-	-	-	-		
ATR Infrastructure Private Limited	275.96	270.26	-	-	-	-	-	-	-	-		
Thane Ghodbunder Toll Road Private Limited	423.27	40.96	-	-	-	-	-	-	-	-		
IRB MP Expressway Private Limited	13.67	-	-	-	-	-	-	-	-	-		
IRB Kolhapur Integrated Road Development Company Private Limited	731.80	191.60	-	-	-	-	-	-	-	-		
IRB Goa Tollway Private Limited	831.66	-	-	-	-	-	-	-	-	-		
MRM Mining Private Limited	1,401.00	60.30	-	-	-	-	-	-	-	-		
IRB Infrastructure Private Limited	82.83	-	-	-	-	-	-	-	-	-		
Total	65,772.79	13,952.12	-	-	-	-	-	-	-	-		
19	Current loans (maturity within one year and interest free) repayment											
	Modern Road Makers Private Limited	16,199.43	18,116.99	-	-	-	-	-	-	-	-	
	Mhaikar Infrastructure Private Limited	17,118.25	5,016.00	-	-	-	-	-	-	-	-	
	Aryan Toll Road Private Limited	9.88	5.00	-	-	-	-	-	-	-	-	
	ATR Infrastructure Private Limited	21.70	1.50	-	-	-	-	-	-	-	-	
	Thane Ghodbunder Toll Road Private Limited	50.00	124.51	-	-	-	-	-	-	-	-	

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
		(₹ in Millions)									
	IRB MP Expressway Private Limited	212.06	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	229.08	62.31	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	14.24	-	-	-	-	-	-	-	-	-
	MRM Mining Private Limited	1,425.34	10.52	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	77.63	-	-	-	-	-	-	-	-	-
	Total	35,357.61	23,336.83	-	-	-	-	-	-	-	-
20	Sale/Transfer of equity shares of SPVs investment										
	IRB Infrastructure Trust (9 SPVs)	-	-	19,180.01	-	-	-	-	-	-	-
	Total	-	-	19,180.01	-	-	-	-	-	-	-
21	Sale/Transfer of Sub-ordinated debt of SPVs investment										
	IRB Infrastructure Trust (9 SPVs)	-	-	28,741.77	-	-	-	-	-	-	-
	Total	-	-	28,741.77	-	-	-	-	-	-	-
22	Transfer of unsecured loans of SPVs investment										
	IRB Infrastructure Trust (9 SPVs)	-	-	29,829.68	-	-	-	-	-	-	-
	Total	-	-	29,829.68	-	-	-	-	-	-	-
23	Investment - Units allotment										
	IRB Infrastructure Trust	-	-	39,057.10	-	-	-	-	-	-	-
	Total	-	-	39,057.10	-	-	-	-	-	-	-
24	Investment Sale consideration received										
	IRB Infrastructure Trust	-	-	7,525.40	-	-	-	-	-	-	-
	Total	-	-	7,525.40	-	-	-	-	-	-	-
25	Equity share allotment										
	IRB PS Highway Private Limited	-	0.37	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	2,138.80	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	571.82	-	-	-	-	-	-	-	-	-
	CG Tollway Limited	610.50	-	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	466.51	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	1,225.00	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	1,894.50	0.50	-	-	-	-	-	-	-	-
	Total	3,543.33	3,364.67	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
26	Acquisition of equity shares										
	Mhaiskar Infrastructure Private Limited	0.00	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	874.06									
	Modern Road Makers Private Limited	2,011.32	-	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	70.00	-	-	-	-	-	-	-	-	-
	Total	2,955.38	-	-	-	-	-	-	-	-	-
27	Expenses incurred on behalf of (reimbursement)										
	Yedeshi Aurangabad Tollway Limited	1.81	11.52	0.01	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	0.93	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	0.30	9.86	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	0.80	2.30	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	39.04	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	0.69	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	1.78	77.96	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	14.59	-	-	-	-	-	-	-	-
	AE Tollway Limited	2.25	48.39	-	-	-	-	-	-	-	-
	IRB PP Project Private Limited	-	38.14	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	12.84	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	25.38	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	11.75	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	3.13	86.96	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	26.52	-	-	-	-	-	-	-	-
		Total	49.11	367.83	0.01	-	-	-	-	-	-
28	Guarantee (Bank) margin received										
	Ideal Road Builders Private Limited	-	0.03	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	7.53	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	0.71	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	23.00	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	18.44	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	60.94	-	-	-	-	-	-	-	-
	Total	-	110.65	-	-	-	-	-	-	-	-

(₹ in Millions)

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
29	Guarantee (Bank) margin repaid										
	Modern Road Makers Private Limited	-	2.93	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	15.64	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	3.06	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	0.05	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	43.70	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	39.60	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	101.01	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	72.56	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	106.88	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	41.37	2.50	-	-	-	-	-	-	-	-
	Total	41.37	387.93	-	-	-	-	-	-	-	-
30	Mobilisation advance received										
	VK1 Expressway Private Limited	918.42	1,124.58	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	1,000.00	-	-	-	-	-	-	-	-	-
	Total	1,918.42	1,124.58	-	-	-	-	-	-	-	-
31	General material advance received										
	AE Tollway Limited	-	2,556.18	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	250.32	162.39	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	2,025.00	-	-	-	-	-	-	-	-	-
	Total	2,275.32	2,718.57	-	-	-	-	-	-	-	-
32	Other recoverable / advance towards subscription of units										
	IRB Infrastructure Trust	-	-	869.00	-	-	-	-	-	-	-
	Total	-	-	869.00	-	-	-	-	-	-	-
33	Guarantees Given										
	Modern Road Makers Private Limited	-	1,325.00	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	46.59	37.83	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	-	150.00	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	2,281.00	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	1.50	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	374.10	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	1,084.50	-	-	-	-	-	-	-	-

(₹ in Millions)

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	IRB PP Project Private Limited	-	648.00	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	1,218.80	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	375.00	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	460.00	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	375.00	-	-	-	-	-	-	-
	Total	2,282.50	5,221.99	872.83	-	-	-	-	-	-	-
34	Guarantees cancelled										
	Modern Road Makers Private Limited	323.71	-	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	8.76	-	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	23.60	-	-	-	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	-	20.30	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	113.10	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	250.00	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	374.10	-	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	1,084.50	-	-	-	-	-	-	-	-	-
	IRB PP Project Private Limited	648.00	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	31,712.29	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	935.20	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	1,451.10	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	968.80	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	2,127.40	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,218.80	-	-	-	-	-	-	-	-	-
	Total	4,044.57	37,215.09	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

C) Related party outstanding balances

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019
1	Subordinated debt (interest free) given										
	IRB Westcoast Tollway Limited	-	3,104.09	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	5,802.71	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1,173.11	1,173.11	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,031.40	9,031.40	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	180.00	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	185.25	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	2,947.50	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	2,741.33	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	4,024.22	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	2,506.56	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	892.50	-	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	620.00	-	-	-	-	-	-	-	-
	Total	10,569.76	32,843.42								
2	Short-term demand loans (interest free) given										
	IRB Westcoast Tollway Limited	-	2,848.43	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	2,949.33	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	1,194.91	1,258.10	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	619.43	464.34	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	258.93	3,141.99	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	18.76	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	171.62	169.79	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,847.41	1,330.06	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	980.51	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	1.24	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	6.62	-	-	-	-	-	-	-	-
	IRB PP Project Private Limited	107.13	89.70	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	136.16	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	166.07	76.65	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	169.93	-	-	-	-	-	-	-	-
	Total	4,365.50	13,641.61								

(₹ in Millions)

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019		
3	Advance given										
	Modern Road Makers Private Limited	7,457.64	74.75	-	-	-	-	-	-	-	-
	Total	7,457.64	74.75	-	-	-	-	-	-	-	-
4	Mobilisation advance given										
	Modern Road Makers Private Limited	3,325.92	4,925.50	-	-	-	-	-	-	-	-
	Total	3,325.92	4,925.50	-	-	-	-	-	-	-	-
5	Trade receivables										
	IRB Westcoast Tollway Limited	-	350.89	155.71	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	1,507.90	719.81	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	243.68	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	17.66	2.52	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	2.97	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	770.57	18.73	-	-	-	-	-	-	-
	CG Tollway Limited	-	705.51	311.25	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	530.27	233.98	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	632.77	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	526.22	-	-	-	-	-	-	-
	Total	-	4,515.57	2,214.87	-	-	-	-	-	-	-
6	Other receivable										
	Yedeshi Aurangabad Tollway Limited	-	43.09	125.08	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	2.09	2.09	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	4.16	3.36	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	39.04	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	1.50	-	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	0.01	0.01	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	22.84	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	18.28	16.51	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	16.76	21.52	-	-	-	-	-	-	-
	IRB PP Project Private Limited	5.74	5.74	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	54.22	20.60	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	36.21	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	26.45	27.36	-	-	-	-	-	-	-	-

(₹ in Millions)

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for the year ended March 31, 2020

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019
	IRB Hapur Moradabad Tollway Limited	-	7.77	3.80	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	32,037.96	-	-	-	-	-	-	-
	MEP Infrastructure Developers Limited	-	-	-	-	-	-	-	-	-	0.14
	Total	97.27	235.96	32,208.96	-	-	-	-	-	-	0.14
7	Other recoverable / advance towards subscription of units										
	Solapur Yedeshi Tollway Limited	-	-	869.00	-	-	-	-	-	-	-
	Total	-	-	869.00	-	-	-	-	-	-	-
8	Contract Assets										
	IRB Westcoast Tollway Limited	-	12.71	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	16.68	16.68	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	1.57	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	41.89	52.88	-	-	-	-	-	-	-
	CG Tollway Limited	-	56.77	64.28	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	25.58	34.84	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	494.16	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	17.20	90.46	-	-	-	-	-	-	-
	Total	494.16	172.40	259.14	-	-	-	-	-	-	-
8	Short-term borrowings (maturity within one year and interest free)										
	Modern Road Makers Private Limited	37,524.77	1,379.74	-	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	9,366.04	16,835.82	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,696.94	1,687.15	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	2,025.12	1,770.86	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	492.51	119.23	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	197.37	395.75	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	632.01	129.30	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	817.42	-	-	-	-	-	-	-	-	-
	MRM Mining Private Limited	27.38	51.73	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	5.20	-	-	-	-	-	-	-	-	-
	Total	52,784.76	22,369.58	-	-	-	-	-	-	-	-

(₹ in Millions)

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019
9	Mobilisation advance from customer (subsidiaries)										
	IRB Westcoast Tollway Limited	-	507.90	428.24	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	4.53	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	427.26	72.37	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	1,002.67	116.95	-	-	-	-	-	-	-
	CG Tollway Limited	-	1,282.23	124.05	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	1,094.34	395.19	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,532.25	1,124.58	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	33.67	-	-	-	-	-	-	-
Total	1,532.25	5,443.51	1,170.47	-	-	-	-	-	-	-	
10	Guarantee margin payable										
	Mhaiskar Infrastructure Private Limited	7.53	7.53	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	5.21	5.21	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	12.50	12.50	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	0.54	0.54	-	-	-	-	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	41.37	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	60.93	60.93	-	-	-	-	-	-	-	-
	Total	86.17	128.08	0.54	-	-	-	-	-	-	-
	Retention money payable										
Modern Road Makers Private Limited	8,610.00	8,610.00	-	-	-	-	-	-	-	-	
Total	8,610.00	8,610.00	-	-	-	-	-	-	-	-	
12	Advance from customers										
	IRB Goa Tollway Private Limited	1,411.78	1,411.78	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	2,014.08	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	412.72	162.39	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	2,025.00	-	-	-	-	-	-	-
Total	1,824.50	3,588.25	2,025.00	-	-	-	-	-	-	-	
13	Contract liabilities										
	AE Tollway Limited	-	69.76	97.40	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	1.34	-	-	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	11.10	-	-	-	-	-	-	-
Total	-	71.10	108.50	-	-	-	-	-	-	-	

(₹ in Millions)

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Sr. No.	Particulars	Subsidiaries		Joint-ventures		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019	Year Ended 31 March 2020	Year ended 31 March 2019
14	Trade payable										
	Modern Road Makers Private Limited	6,272.63	6,645.37	-	-	-	-	-	-	-	-
	Total	6,272.63	6,645.37	-	-	-	-	-	-	-	-
15	Other payables										
	Mr. Virendra D. Mhaikar	-	-	-	-	-	2.68	-	-	-	-
	Mrs. Deepali V. Mhaikar	-	-	-	-	-	1.87	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	-	1.81	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	-	-	-	0.47	-	-	-	-
	Mr. Ajay P. Deshmukh	-	-	-	-	-	0.09	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	-	-	0.34	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	-	1.02	-	-	-	-
Total	-	-	-	-	-	8.28	-	-	-	-	
16	Directors sitting fees payable										
	Mr. Chandrashekhar S. Kaptan	-	-	-	-	0.07	-	-	-	-	-
Total	-	-	-	-	-	0.07	-	-	-	-	-
17	Guarantees given										
	Modern Road Makers Private Limited	11,759.06	12,082.77	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	46.59	37.83	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	105.99	129.59	-	-	-	-	-	-	-	-
	Mhaikar Infrastructure Private Limited	150.50	150.50	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	7.20	7.20	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	8.90	8.90	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	113.10	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	2,281.00	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	250.00	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	2.50	1.00	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	540.00	914.10	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	1,084.50	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	460.00	460.00	-	-	-	-	-	-	-
	IRB PP Project Private Limited	-	648.00	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	1,218.80	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	375.00	375.00	-	-	-	-	-	-	-
Total	14,855.15	17,490.05	872.83	-	-	-	-	-	-	-	-

* Also Refer note 31 (a)(ii) for commitments

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 42 : Particulars in respect of loans and advances in the nature of loans given to subsidiaries as required by Regulation 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

(₹ in millions)				
	Balances as at March 31, 2020	Maximum balance Outstanding during the year	Balances as at March 31, 2019	Maximum balance Outstanding during the year
A) Loan given to Subsidiaries				
a) Subordinated debt (deemed investment)				
1 IRB Goa Tollway Private Limited	1,173.11	1,173.11	1,173.11	1,173.11
2 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9,031.40	9,031.40	9,031.40	9,031.40
3 VK1 Expressway Private Limited	180.00	180.00	-	-
4 IRB MP Expressway Private Limited	185.25	185.25	-	-
5 IRB Westcoast Tollway Limited	-	3,104.09	3,104.09	3,104.09
6 Yedeshi Aurangabad Tollway Limited	-	5,802.71	5,802.71	5,802.71
7 Solapur Yedeshi Tollway Limited	-	2,947.50	2,947.50	2,947.50
8 Kaithal Tollway Limited	-	2,741.33	2,741.33	2,741.33
9 AE Tollway Limited	-	4,365.00	4,024.22	4,024.22
10 Udaipur Tollway Limited	-	3,808.06	2,506.56	2,506.56
11 CG Tollway Limited	-	2,057.50	892.50	892.50
12 Kishangarh Gulabpura Tollway Limited	-	1,352.25	620.00	620.00
13 IRB Hapur Moradabad Tollway Limited	-	3,037.23	-	-
b) Current loans				
1 Ideal Road Builders Private Limited	1,194.91	1,258.10	1,258.10	1,273.25
2 IRB Kolhapur Integrated Road Development Company Private Limited	-	49.23	-	1,957.10
3 Aryan Hospitality Private Limited	619.43	619.52	464.34	464.34
4 IRB Sindhudurg Airport Private Limited	258.93	3,233.58	3,141.99	3,141.99
5 IRB Goa Tollway Private Limited	-	18.86	18.76	18.76
6 IRB PS Highway Private Limited	171.62	171.62	169.79	169.79
7 IRB Ahmedabad Vadodara Super Express Tollway Private Limited	1,847.41	1,847.41	1,330.06	5,409.55
8 IRB Infrastructure Private Limited	-	12.37	6.62	87.15
9 IRB PP Project Private Limited	107.13	107.48	89.70	89.70
10 VK1 Expressway Private Limited	166.07	166.07	76.65	102.21
11 IRB Westcoast Tollway Limited	-	6,891.70	2,848.43	4,034.80
12 Yedeshi Aurangabad Tollway Limited	-	9,787.36	2,949.33	3,615.85
13 Solapur Yedeshi Tollway Limited	-	1,470.20	980.51	1,296.81
14 Kaithal Tollway Limited	-	1,143.36	1.24	1,001.24
15 AE Tollway Limited	-	5,843.42	-	282.00
16 Udaipur Tollway Limited	-	4,424.47	136.16	2,849.19
17 CG Tollway Limited	-	-	-	203.04
18 Kishangarh Gulabpura Tollway Limited	-	-	-	1,352.51
19 IRB Hapur Moradabad Tollway Limited	-	240.54	169.93	169.93
B) Mobilisation and other advance given to subsidiary				
1 Modern Road Makers Private Limited	10,783.56	11,813.55	5,000.25	8,909.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2020

Note 43 : Note on Covid-19

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations at all toll plazas of the various Project SPVs across the country had been closed down w.e.f. 26th March, 2020 till 19th April, 2020 mid-night. This was done as per the directives issued by Ministry of Road Transport & Highways (MoRTH)/ National Highway Authority of India (NHAI), in accordance with the MHA guidelines about commercial and private establishment in the wake of COVID-19 pandemic. The construction activities of the Company were resumed gradually in the phased manner as per the directives issued by NHAI and by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Govt. of India to contain spread of Covid -19. The Company has availed the relief provided by its lender by way of moratorium on certain principal repayments.

The Company believes the current level of operations are temporary in nature and based on the various initiatives announced by the respective Central and State governments, and therefore this may not result in any significant financial impact on the Company. The management has considered internal and external sources of information up to the date of approval of these standalone financial results, in assessing the recoverability of investments and assets, liquidity, financial position and operations of the Company including impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the standalone financial results of the Company.

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

Note 44 : Subsequent events

- (a) As per RBI's Statement on Developmental and Regulatory Policies issued on May 22, 2020, the Company has availed the relief provided by its lender by way of moratorium on certain principal repayments and repayment schedule has been modified accordingly.
- (b) After the reporting date, the Company has issued Non- convertible debentures as under :
 - 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 1 million each, for cash at par, aggregating to Rs. 2,000 millions on a private placement basis.
 - 9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures of face value of Rs. 1 million each, for cash at par, aggregating to Rs. 3,000 millions on a private placement basis.
 - 10% Secured, Unlisted, Unrated, Non-Convertible Debentures of face value of Rs. 1 million each, for cash at par, aggregating to Rs. 7,500 millions on a private placement basis.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

Aniruddha Godbole

Partner

Membership No. 105149

For Gokhale & Sathe

Chartered Accountants

ICAI Firm Registration Number : 103264W

Jayant Gokhale

Partner

Membership No. 033767

Place: Mumbai

Date: June 18, 2020

For and on behalf of the Board of Directors of

IRB Infrastructure Developers Limited

CIN: L65910MH1998PLC115967

Virendra D. Mhaikar

Chairman & Managing Director

DIN: 00183554

Ajay P. Deshmukh

Chief Executive Officer

Mehul N. Patel

Company Secretary

Membership No.: A14302

Place: Mumbai

Date: June 18, 2020

Deepali V. Mhaikar

Director

DIN: 00309884

Anil D. Yadav

Chief Financial Officer

Membership No.:127712

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part"A": Subsidiaries

(₹ in Millions)						
Sr. No	Particulars	Name of the subsidiary company				
		Ideal Road Builders Private Limited	Modern Road Makers Private Limited	Thane Ghodbunder Toll Road Private Limited	Mhaikar Infrastructure Private Limited	IRB MP Expressway Private Limited (Formerly known as NKT Road and Toll Private Limited)
1	Reporting period for the subsidiary	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2	Reporting Currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	610.00	310.95	300.00	1,050.00	100.00
5	Reserve & surplus	4,011.01	20,811.78	534.23	18,582.04	329.13
6	Total assets	6,444.89	71,706.80	950.06	27,976.98	444.73
7	Total liabilities	6,444.89	71,706.80	950.06	27,976.98	444.73
8	Investments	478.07	1,639.38	-	1,101.17	-
9	Turnover	1,358.71	45,294.87	746.27	4,049.74	104.40
10	Profit before taxation	455.14	7,985.57	218.31	563.66	73.24
11	Provision for taxation	96.69	2,117.71	79.09	1,037.44	12.03
12	Profit after taxation	358.45	5,867.86	139.22	(473.78)	61.21
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100

(₹ in Millions)						
Sr. No	Particulars	Name of the subsidiary company				
		ATR Infrastructure Private Limited	Aryan Toll Road Private Limited	Aryan Infrastructure Investment Private Limited	IRB Kolhapur Integrated Road Development Company Private Limited	Aryan Hospitality Private Limited
1	Reporting period for the subsidiary	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2	Reporting currency	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1
4	Share capital	517.50	450.00	888.17	1,680.55	0.10
5	Reserve & surplus	1,770.60	1,048.38	(25.68)	(1,849.64)	(49.98)
6	Total assets	3,086.12	2,072.39	1,710.03	1,057.85	716.78
7	Total liabilities	3,086.12	2,072.39	1,710.03	1,057.85	716.78
8	Investments	168.09	-	-	-	-
9	Turnover	340.01	0.83	0.01	12.87	0.06
10	Profit before taxation	216.09	0.19	(3.04)	(68.57)	(12.68)
11	Provision for taxation	61.90	6.14	-	-	0.03
12	Profit after taxation	154.19	(5.95)	(3.04)	(68.57)	(12.71)
13	Proposed dividend	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part"A": Subsidiaries

(₹ in Millions)

				Name of the subsidiary company			
Sr. No	Particulars	IRB Goa Tollway Private Limited	IRB PS Highway Private Limited	MRM Mining Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	IRB PP Project Private Limited	VK1 Expressway Private Limited
1	Reporting period for the subsidiary	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020	31.03.2020
2	Reporting currency	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1
4	Share capital	346.00	0.50	15.00	3,780.00	0.68	1,225.00
5	Reserve & surplus	(36.14)	(3.05)	192.46	(5,164.35)	(0.24)	(54.52)
6	Total assets	4,096.74	191.75	758.06	190,813.60	114.99	6,717.27
7	Total liabilities	4,096.74	191.75	758.06	190,813.60	114.99	6,717.27
8	Investments	-	-	0.03	-	-	-
9	Turnover	8.93	-	640.88	5,065.03	-	6,247.28
10	Profit before taxation	(1.46)	(0.04)	20.18	(1,791.62)	(0.03)	(29.00)
11	Provision for taxation	-	-	(3.85)	-	-	-
12	Profit after taxation	(1.46)	(0.04)	24.03	(1,791.62)	(0.03)	(29.00)
13	Proposed dividend	NIL	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100	100

(₹ in Millions)

				Name of the subsidiary company			
Sr. No	Particulars	MMK Toll Road Private Limited (Refer note 2)	IRB Westcoast Tollway Limited (Refer note 2)	Solapur Yedeshi Tollway Limited (Refer note 2)	Yedeshi Aurangabad Tollway Limited (Refer note 2)	Kaithal Tollway Limited (Refer note 2)	AE Tollway Limited (Refer note 2)
1	Reporting period for the subsidiary	29.02.2020	29.02.2020	29.02.2020	29.02.2020	29.02.2020	29.02.2020
2	Reporting currency	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1
4	Share capital						
5	Reserve & surplus						
6	Total assets						
7	Total liabilities						
8	Investments						
9	Turnover	17.47	775.26	706.20	1,095.04	1,065.68	194.11
10	Profit before taxation	2.63	(38.94)	(428.61)	(890.44)	(752.85)	(395.40)
11	Provision for taxation	0.50	0.15			(0.09)	-
12	Profit after taxation	2.13	(39.09)	(428.61)	(890.44)	(752.76)	(395.40)
13	Proposed dividend	243.94	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100	100

Form AOC-I

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures (first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

Sr. No	Particulars	(₹ in Millions)			
		Name of the subsidiary company			
		Udaipur Tollway Limited (Refer note 2)	CG Tollway Limited (Refer note 2)	Kishangarh Gulabpura Tollway Limited (Refer note 2)	IRB Hapur Moradabad Tollway Limited (Refer note 2)
1	Reporting period for the subsidiary	29.02.2020	29.02.2020	29.02.2020	29.02.2020
2	Reporting currency	INR	INR	INR	INR
3	Exchange rate	1	1	1	1
4	Share capital				
5	Reserve & surplus				
6	Total assets				
7	Total liabilities				
8	Investments				
9	Turnover	1,322.97	1,876.94	1,203.76	1,022.85
10	Profit before taxation	(247.80)	119.18	138.65	588.89
11	Provision for taxation		34.59	40.56	171.49
12	Profit after taxation	(247.80)	84.59	98.09	417.40
13	Proposed dividend	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100

Notes:

- Names of subsidiaries which are yet to commence operations - Nil.
- Names of the subsidiaries which have been liquidated or sold during the year -

In the month of February 2020, the Company has successfully transferred the investment in nine of its subsidiary companies viz, IRB Westcoast Tollway Limited, Solapur Yedeshi Tollway Limited, Yedeshi Aurangabad Tollway Limited, Kaithal Tollway Limited, AE Tollway Limited, Udaipur Tollway Limited, CG Tollway Limited, Kishangarh Gulabpura Tollway Limited and IRB Hapur Moradabad Tollway Limited to IRB Infrastructure Trust. Moreover, the Company has transferred 49% stake in its subsidiary, MMK Toll Road Private Limited to an affiliate of GIC.

Part "B": Joint Ventures

Sr. No	Particulars	(₹ in Millions)	
		MMK Toll Road Private Limited	IRB Infrastructure Fund
1	Reporting period for the joint venture	31.03.2020	31.03.2020
2	Shares of Joint Ventures held by the Company on the Year End		
	(i) Number	3,570,000	390,570,750
	(ii) Amount of Investment in joint Venture	35.70	39,057.08
	(iii) Extent of Holding	51%	51%
3	Description of how there is Significant Influence	The Company holds more than 20% of the total voting power	The Company holds more than 20% of the total voting power
4	Reason why the associates/ Joint venture is not consolidated	Accounted as per Ind AS 28, share of profit considered under Equity Method	Accounted as per Ind AS 28, share of profit considered under Equity Method
5	Net worth attributable to shareholding as per last audited Balance Sheet	52.10	38,897.57
6	Profit/ Loss for the Period	2.12	(312.75)
	(i) Considered in Consolidated	1.08	(159.50)
	(ii) Not considered in consolidation	-	-

Notes

[illegible]

[illegible]



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