Notice of 23rd Annual General Meeting

(TO BE HELD ON SEPTEMBER 30, 2021)

Notice is hereby given that the Twenty Third (23rd) Annual General Meeting ("the AGM / 23rd AGM") of the Members of IRB Infrastructure Developers Limited ("the Company") will be held on Thursday, September 30, 2021, 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 Standalone Financial Statements for the year ended March 31, 2021 together with the Reports of the Board of Directors and the Auditors thereon and the Audited Consolidated Financial Statements and the Report of the Auditors thereon for the year ended March 31, 2021.

2. To appoint a Director in place of Mr. Mukesh Lal Gupta (holding DIN 02121698), Joint Managing Director who retires by rotation and, being eligible, seeks re- appointment.

SPECIAL BUSINESS

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

   "RESOLVED THAT pursuant to Sections 196, 197 and 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other statutory modification(s) or reenactment thereof, and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for re-appointment of Mrs. Deepali V. Mhaiskar (holding DIN 00309884) as Whole-time Director of the Company w.e.f. May 19, 2021 for a period of 5 years, liable to retire by rotation, on such terms and condition as set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Board of Directors or Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mrs. Deepali V. Mhaiskar, provided however, the remuneration does not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

   RESOLVED FURTHER THAT approval of members of the Company be and is hereby accorded for payment of annual remuneration to Mrs. Deepali V. Mhaiskar as Whole-time Director of the Company, together with other executive director who is promoter of the Company, in aggregate more than 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013 which is within the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

   RESOLVED FURTHER THAT the Board of Directors of the Company or Nomination and Remuneration Committee of the Board be and is hereby authorised to do all acts and take such steps expedient, proper or desirable to give effect to this Resolution."

4. 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 2021-22, amounting to ₹ 1,00,000/- (Rupees One Lakh only) p.a. be and is hereby ratified and confirmed.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deed and things, proper or desirable to give effect to this Resolution."

5. 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 addition, deletions, alteration and substitution in several clauses of the Article of Association ("AOA") of the Company in following manner:

Sr No.	Clause No.	Existing clause	Revised clause	Summary of Change
1.	7(c)	The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and	The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Securities Premium Account of the Company before, the Shares are redeemed; and	To align with the provisions of the Companies Act, 2013 and rules made thereunder.
2.	13(1)(a)	Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.	Such further Shares shall be offered, subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder, to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.	To align with the provisions of the Companies Act, 2013 and rules made thereunder.
3.	13(1)(b)	Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.	Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than seven days and not exceeding thirty days, or such other time period as may be prescribed under the Companies Act, 2013 and the rules made thereunder, from the date of the offer within which the offer if not accepted, will be deemed to have been declined.	To align with the provisions of the Companies Act, 2013 and rules made thereunder.
4.	13(2)	Notwithstanding anything contained in sub-clause (l) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer subject to such conditions prescribed in the rules made thereunder.	Notwithstanding anything contained in sub-clause (1) hereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner either for cash or for a consideration other than cash, subject to such conditions as prescribed under the Companies Act, 2013 and the rules made thereunder.	To align with the provisions of the Companies Act, 2013 and rules made thereunder.
5.	13(4)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company PROVIDED THAT the terms of issue of such Debentures or the terms of such loans loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company PROVIDED THAT the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.	To fix a typographical error
6.	169 (a)	The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.	The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Securities Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Securities Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.	To align with the provisions of the Companies Act, 2013 and rules made thereunder.

Sr No.	Clause No.	Existing clause	Revised clause	Summary of Change
7.	154	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit. (b) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter-signed by other officer or officers, if any, appointed for the purpose. However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/or any Rules thereunder.	Delete and renumbering existing clauses 155 to 185 to 154 to 184.	Delete the relevant clause to align with the provisions of the Companies Act, 2013
8.	94A	-	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	New Clause inserted after existing clause 94 to align with the provisions of the Companies Act, 2013 and rules made thereunder.

RESOLVED FURTHER THAT any of the Directors of the Company or 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."

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

Sd/-
Virendra D. Mhaiskar
Chairman & Managing Director
Mumbai, September 3, 2021

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 67336400 Fax: + 91 22 4053 6699
E-mail: **grievances@irb.co.in**

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.2

Mr. Mukesh Lal Gupta (holding DIN 02121698) is a Joint Managing Director of the Company and a Civil Engineer by profession having over 39 years of experience in Engineering & Construction Industry. He joined Modern Road Makers Private Limited (EPC Arm) as Director – Technical in 2008. He guides and Direct IRB Group in executing the Projects. Mr. Gupta is a member of INVIT Committee and IRB Infrastructure Trust Committee of the Board of Directors of the Company.

Please refer Report on Corporate Governance for the number of meetings attended by Mr. Gupta during the financial year 2020-21.

Except Mr. Gupta, 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. 2. 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 of the Company recommends the Resolution to be passed as an Ordinary Resolution as set out in Item No. 2 of the accompanying Notice for approval of the members.

Item No. 3

Mrs. Deepali V. Mhaiskar (holding DIN 00309884) is a Whole-time Director of the Company. She was one of the first Directors of the Company at the time of incorporation. She is the wife of Mr. Virendra Mhaiskar, Chairman and Managing Director of the Company. Mrs. Mhaiskar is a member of the Corporate Social Responsibility Committee, Management Administration & Share Transfer Committee, InvIT Committee, Offering Committee for QIP, IPO Committee and IRB Infrastructure Trust Committee of the Board of Directors of the Company.

Mrs. Mhaiskar has provided dedicated and valuable services and significant contribution to the overall growth and management of the Company. On recommendation of the Nomination and Remuneration Committee, your Directors at their meeting held on January 18, 2021 have re-appointed Mrs. Deepali V. Mhaiskar as a Whole-time Director into the Board of the Company with effect from May 19, 2021 for a term of 5 years; subject to the approval of members.

Further, as per Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, specifies that members approval by way of special resolution will be required if the total remuneration payable to more than one executive directors who are promoters or members of the promoter group exceeds 5% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013. Hence, your Company thought it prudent to obtain approval from the members by way of Special Resolution.

The Board approved the above proposal at their meeting held on January 18, 2021 after considering the valuable contributions of Mrs. Mhaiskar in the growth of the Company.

The main terms and conditions relating to re-appointment of Mrs. Deepali V. Mhaiskar as a Whole-time Director are as follows:

1	Salary (per month)		Salary including allowances not exceeding of ₹ 42,98,000 per month with an annual increment, not exceeding of 20% in the monthly salary.
2	Commission		Commission as may be approved by the Board or Nomination & Remuneration Committee of the Board on yearly basis, subject to a maximum of 3% of the net profits of the Company, calculated in accordance with the provisions of Sections 197 of the Companies Act, 2013.
3	Allowances and Perquisites		
	i)	Allowances	As per the policy from time to time, including City Compensatory Allowance and Deferred Incentive;
	ii)	Housing	As per the policy of the Company;
	iii)	Leave Travel Benefit	Leave Travel Benefit as per the policy of the Company;
	iv)	Provident Fund and Superannuation Fund	Contribution to provident and superannuation funds as per the policy of the Company;
	v)	Leaves, Gratuity and Leaves Encashment	As per the policy of the Company;
	vi)	Provision of Car	As per the policy of the Company;
	vii)	Provision of Communication Facilities at Residence	As per the policy of the Company;
4	Minimum Remuneration		Where in any financial year, during the currency of the tenure, the Company has no profits or its profits are inadequate, the Board or the Nomination and Remuneration Committee is authorised to decide the remuneration payable by way of salary and perquisites which shall not exceed the limits specified in the Companies Act, 2013 or any subsequent modification thereof, and the excess of the amount payable, if any, over and above the ceiling limits stipulated under the Schedule V to the Act.

Please refer Report on Corporate Governance for the number of meetings attended by Mrs. Mhaiskar during the financial year 2020-21.

Except Mrs. Mhaiskar, being an appointee, and Mr. Virendra D. Mhaiskar, being relative, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in 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.

In terms of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), as amended or re-enacted from time to time, read with Schedule V to the Act and Regulation 17(6)(e) of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out in Item No. 3 of the accompanying Notice for approval of the members.

Item No. 4

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 2021-22. 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 to be conducted for financial year 2021-22. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit to be conducted for financial year 2021-22.

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 of the Company recommends the Resolution to be passed as an Ordinary Resolution as set out in Item No. 4 of the accompanying Notice for approval of the members.

Item No. 5

In order to ensure provisions of the Articles of Association ("AOA") of the Company are in conformity with the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements), Regulations 2018 and rules made thereunder including amendments from time to time, it is proposed to alter Articles of Association of the Company as set out in the resolution.

Pursuant to Section 14 of the Companies Act, 2013, the said alteration can be effected only with the approval of Shareholders by passing a special resolution. Further, a copy of the proposed set of new AOA of the Company would be available for inspection for the Members physically 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. Members seeking to inspect AOA electronically can send an email to **grievances@irb.co.in** 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. 5 of the accompanying Notice for approval of the members.

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. Mukesh Lal Gupta	Mrs. Deepali V. Mhaiskar
Brief resume & nature of expertise in specific functional areas	Mr. Mukeshlal Gupta, aged 65 years, is a Joint Managing Director of the Company. He is a civil engineer by profession with over 39 years of experience in the engineering & construction industry. He has a strong background in designing and executing civil structures and has worked for reputed engineering, consulting & design firms. In 2008, he joined Modern Road Makers Private Limited (EPC Arm) as a Director – Technical. Since joining, he has been closely involved in the technical monitoring and guiding of all the projects undertaken by the Company. He is also a Life member of Indian Road Congress and Institution of Engineers (India).	Mrs. Deepali V. Mhaiskar, aged 48 years, is a Whole-time Director of the Company. She joined the Company in July 1998. She has a Bachelor's degree in Arts (Special) from Gujarat University and has approximately 23 years of experience in administration and management.
Disclosure of relationships between directors inter-se	None	Wife of Mr. Virendra D. Mhaiskar
Directorships held in other companies	1. Modern Road Makers Private Limited	1. Ideal Road Builders Private Limited 2. Mhaiskar Ventures Private Limited 3. VDM Ventures Private Limited 4. Deux Farming Films Private Limited
Memberships / Chairmanships of committees of other companies	NIL	NIL
Shareholding in the Company	500	1,614,400 Equity Shares (0.46% of paid-up share capital) held jointly with Mr. Virendra D. Mhaiskar
Details of remuneration sought to be paid and the remuneration last drawn	As per corporate governance report	As per corporate governance report
Terms and Conditions of appointment / re-appointment	Part of resolution	Part of resolution

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

Sd/-
Virendra D. Mhaiskar
Chairman & Managing Director
Mumbai, September 3, 2021

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 67336400 Fax: + 91 22 4053 6699
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 General Circular No. 02/2021 dated January 13, 2021 and Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 including any amendments/ clarifications thereto (hereinafter collectively referred to as "the Circulars") have allowed the Companies to conduct their Annual General Meeting (AGM) 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 23rd AGM through the VC facility provided by KFin Technologies Private Limited (KFintech), Registrar and Share Transfer Agents. The instructions for participation by Members are given in the subsequent pages. Participation at the AGM through VC shall be allowed on a first-come-first-served basis for first 1,000 members. This will not include large Members (Members 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 members can visit **https://emeetings.kfintech.com** and login through existing user id and password to attend the live proceedings of the 23rd AGM of the Company.

3. Members may note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 issued by the MCA, the Company has enabled a process for the limited purpose of receiving the Company's Annual report for the financial year 2020-21 and AGM Notice (including remote e-voting instructions) electronically. Accordingly, Annual Report for the financial year 2020-21 and AGM Notice are being sent to the members whose email addresses are registered with the Company or with the depository participant / depository. Members may note that the Annual Report 2020-21 and AGM Notice 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 KFintech at **https://evoting.kfintech.com/.**

4. Members who have not registered their e-mail address and mobile numbers may temporarily get themselves registered with KFintech, by following the procedure mentioned below:

    a) Visit the link **https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx**

    b) Select the name i.e. IRB Infrastructure Developers Limited.

    c) Select the Holding type from the drop down i.e. - NSDL/CDSL/Physical

    d) Enter DP ID – Client ID (in case Shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and PAN.

    e) If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.

    f) Enter the email address and mobile number.

    g) System will validate DP ID – Client ID/Folio No. and PAN as the case may be, and send OTP at the registered Mobile number as well as email address for validation.

    h) Enter the OTPs received by SMS and email to complete the validation process. OTP will be valid for 5 minutes only.

    i) The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.

    j) Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

In respect of shares held in physical form, the members may by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032, Telangana.

In case of queries, members are requested to write to **einward.ris@kfintech.com** or call at the toll free number 1-800-309-4001.

5. As per the Circulars mentioned above, the Members may also note that the Company would not be sending the Annual Report for the financial year 2020-21 and AGM notice by post to the members whose email address is not registered with the Company or depository participants/depository.

6. The Company is providing a facility to the members as on the cut-off date, being September 23, 2021 ("the cut-off date") to exercise their right to vote on the matters listed in the Notice by electronic voting systems (Remote e-voting). Additionally, the members can also exercise their right to vote by e-voting during the AGM. The process and manner of remote e-voting with necessary User ID and password is given below. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC. Any person who acquires shares of the company and becomes a member of the company after the dispatch of the Notice, and holding shares as on the Cut-Off Date, may obtain the User ID and Password by sending a request at **evoting@kfintech.com** or contact KFintech at toll free number 1-800-309-4001. Voting by electronic mode is a convenient means of exercising voting rights and may help to increase the member's participation in the decision-making process.

7. The Members who have cast their vote prior to the meeting by remote e-voting may also attend the AGM but shall not be entitled to vote again. Once a vote is cast by a member, he shall not be allowed to alter it subsequently. In case a Member casts his/her vote, both by Remote e-Voting and e-voting at the AGM mode, then the voting done by Remote e-Voting shall prevail and the e-voting at the AGM shall be invalid.

8. 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.

9. 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.

10. The Company has appointed "M/s. Mihen Halani & Associates", Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

11. Institutional / Corporate Members intending to participate in the AGM through their authorised representatives are required to access the link **https://evoting.kfintech.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 **mihenhalani@gmail.com** authorising their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.

12. In case of joint holders, the Member whose name appears as the first holder in the order of names in the Register of Members of the Company will be entitled to vote.

13. The Register of Directors and Key Managerial Personnel and their shareholding and the Register of Contracts or Arrangements in which the directors are interested maintained under the Companies Act, 2013, 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. September 30, 2021. Members seeking to inspect such documents can send an email to **grievances@irb.co.in.**

14. As the AGM will be held through VC, the Route Map is not annexed in this Notice.

15. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, KFin Technologies Private Limited (Unit: IRB Infrastructure Developers Limited), Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032, Telangana, India or send email to **einward.ris@kfintech.com.**

16. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Transfer Agents, KFin Technologies Private Limited (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, 2021 amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is ₹ 83,36,516/-.

17. 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 fourth Interim dividends for financial years 2012-2013 and first and second Interim dividends for financial years 2013-2014 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 members 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 members whose share(s) were transferred to IEPF on its website at **www.irb.co.in.**

    As on March 31, 2021, 19 cases involving 1,770 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the Applicants.

18. 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.

19. Non-resident Indian members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:

    (a) the change in the residential status on return to India for permanent settlement, and

    (b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

20. 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.

21. 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.

22. 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.kfintech.com** not later than 2 working days 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.

23. 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.

PROCEDURE FOR E-VOTING

I. Instructions for Members for Remote e-voting through electronic means:

i. 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 from time to time (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility provided by Listed Entities, 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 September 23, 2021 (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 KFintech or to vote at the AGM. Person who is not a member as on the cut-off date should treat this Notice for information purpose only.

ii. The e-voting period commences on September 27, 2021 (9.00 AM) and ends on September 29, 2021 (5.00 PM). During this period Members as on the cut-off date may cast their vote electronically in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. Further the members who have casted their vote through Remote e-Voting, then he/she shall not vote using e-voting at the AGM.

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

MODE OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANT(S)
	NSDL	CDSL	
Individual members holding securities in demat mode	**1. Members already registered for IDeAS facility may follow the below steps:** i. Visit the following URL: **https://eservices.nsdl.com/** ii. On the home page, click on the **"Beneficial Owner"** icon "Login" which is available under "IDeAS" section. iii. A new screen will open. Enter User ID and Password. Post successful authentication, you will be able to see e-voting services. Click on **"Access to e-Voting"** under e-voting services and you will be able to see e-voting page. iv. Click on Company name or e-voting service provider name i.e. **KFintech** and you will be re-directed to KFintech website for casting your vote. **2. Members not registered for IDeAS facility may follow the below steps:** i. To register for this facility, visit the URL: **https://eservices.nsdl.com** ii. On the home page, select **"Register Online for IDeAS"** iii. On completion of the registration formality, follow the steps provided above. **3. Members may alternatively vote through the e-voting website of NSDL in the manner specified below:** a. Visit the URL: **https://www.evoting.nsdl.com** b. Click on the "Login" icon available under the **"Shareholder/Member"** section. c. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP, as applicable and the verification code shown on the screen.	**1. Members already registered for Easi/Easiest may follow the below steps:** a. Visit the following URL: **https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com** b. Click on the "Login" icon and opt for **"New System Myeasi"** (only applicable when using the URL: **www.cdslindia.com**) c. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. d. Click on Company name or e-voting service provider name i.e. **KFintech** to cast your vote. **2. Members who have not registered for Easi/Easiest may follow the below steps:** a. To register for this facility, visit the URL: **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** b. On completion of the registration formality, follow the steps provided above. **3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:** a. Visit the URL: **www.cdslindia.com** b. On clicking the e-voting icon, Enter the demat account number and PAN c. Enter OTP received on mobile number and email registered with the demat account for authentication.	1. Members can also log-in using the credentials of their demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, members will be re-directed to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. **KFintech** and will be redirected to KFintech website for casting their vote.

MODE OF E-VOTING	THROUGH DEPOSITORIES		THROUGH DEPOSITORY PARTICIPANT(S)
	NSDL	CDSL	
	d. Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page. e. Click on Company name or e-Voting service provider name i.e. **KFintech** and you will be redirected to KFintech website for casting your vote. 4. For any technical assistance, Members may contact NSDL helpdesk by writing to **evoting@nsdl.co.in** or calling the toll free no.: 18001020990 or 1800224430.	d. Post successful authentication, the user will receive links for the respective e-voting service provider i.e. **KFintech** where the e-voting is in progress. 4. For any technical assistance, Members may contact CDSL helpdesk by writing to **helpdesk.evoting@cdslindia.com** or calling at 022-23058738 or 022-23058542-43.	

MODE OF E-VOTING	THROUGH KFINTECH
Non-individual members holding securities in demat mode and Members holding securities in physical mode	1. In case of members whose email IDs are registered with the Company/Depository Participant(s), please follow the below instructions: a. Visit the following URL: **https://evoting.kfintech.com** b. Enter the login credentials (i.e. User ID and password as communicated in the e-mail from KFintech). In case of physical folio, User ID will be EVEN (E-Voting Event Number) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting your vote. c. After entering these details appropriately, click on "LOGIN". d. You will now reach 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 that you do not share your password with any other person and that you take utmost care to keep your password confidential. e. You need to login again with the new credentials. f. On successful login, the system will prompt you to select the "EVENT" and click on "IRB Infrastructure Developers Limited". g. 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. h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account. i. 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. j. 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 authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at **mihenhalani@gmail.com** and may also upload the same in the e-voting module in their login. k. 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.kfintech.com** or call KFin on 1- 800-309-4001 (toll free). 2. In case of Members who have not registered their e-mail address (including Members holding shares in physical form) or become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below: a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD<space>E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399. i. Example for NSDL - MYEPWD<space>IN12345612345678, ii. Example for CDSL - MYEPWD <space> 1402345612345678, iii. Example for Physical - MYEPWD<space>XXXX1234567890. b. If e-mail address or mobile number of the Member is registered against Folio No./ DP ID Client ID, then on the home page of **https://evoting.kfintech.com,** the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. c. KFintech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.

II. **Instructions for Members for e-Voting during the e-AGM session:**

Those Members, who are present in the Meeting through VC and have not cast their vote on resolutions through remote e-voting, can vote through e-voting at the Meeting. The Members may vote through the Insta Poll facility that will be made available on the Meeting page (after you log into the Meeting). An icon, "Vote", will be available on the Meeting Screen. Members will be able to cast their vote by clicking on this icon, using the user ID and Password as communicated in the e-mail from KFintech as the credentials.

A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

III. **General instruction for e-voting are as under:**

A. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date.

B. The Board of Directors has appointed M/s. Mihen Halani & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

C. The Results shall be declared on or after the AGM of the Company and the resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

D. The results declared shall be communicated to the Stock Exchanges and shall also be placed on the Company's website **www.irb.co.in** within two (2) working days of passing of the resolutions at the AGM of the Company.

IV. **Instructions for the Members for attending the AGM through Video Conference:**

A. Members may note that the 23rd AGM of the Company will be convened through VC in compliance with the applicable provisions of the Companies Act, 2013 and Circular issued by SEBI. 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.

B. 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.

C. 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.

D. 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.

E. 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.

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

G. Members 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 member continues to hold the shares as of cut-off date benpos. The window shall remain active from 10.00 am on Monday, September 27, 2021 to 11.00 am on Wednesday, September 29, 2021.

H. 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 Monday, September 27, 2021 to 11.00 am on Wednesday, September 29, 2021. 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.

I. Due to limitations of transmission and coordination during the Q&A session, the Company has dispensed with the speaker registration during the AGM conference.

J. Members who need assistance before or during the AGM can contact KFintech on **evoting@kfintech.com/** 1-800-309-4001 (toll free) or contact Ms. C Shobha Anand, Deputy General Manager, KFin Technologies Private Limited, through an E-mail request to **shobha.anand@kfintech.com** or **evoting@kfintech.com.**

2020-21
Annual Report

Marching ahead with

new avenues of funding as new opportunities open up

IRB
INFRASTRUCTURE DEVELOPERS LTD

Highlights, 2020-21

Total Income

₹ 54,875 Mn

EBITDA

₹ 27,016 Mn

Cash profit

₹ 9,144 Mn

Asset Base at Group Level

₹ 544,426 Mn

1 Corporate overview

2 Statutory reports

3 Financial statements

Marching ahead with new avenues of funding as opportunities open up

The IRB Group is one of India’s leading integrated highway developers with rich domain expertise, abundant in-house resources and industry experience of more than two decades. For years, we have been spearheading the journey towards more bankable, transparent and monitorable structures for the highway sector with regard to concessions, processes and funding. Even during the pandemic, this journey continued as we sought out new avenues to raise funds in the global markets, the first such venture by any highway developer in India. The bond issue received overwhelming response from marquee foreign institutional investors, thereby validating the strength and resilience of our business model. We have also been constantly upgrading the efficiency and workability of our private infrastructure fund, which finances several projects in the country. Through our exploration of multiple funding opportunities, operating models and technology interventions, we are showcasing the important role private players like us can play in the development of national infrastructure. We are proud to have played an exciting role in India’s economic development and will continue to deepen our involvement in the nation’s growth while creating value for our stakeholders.

Corporate Identity

Constructing new avenues for progress

IRB Infrastructure Developers Limited has been paving new paths for India's infrastructure development for more than two decades. At IRB, we aspire to deliver consistent value through our capabilities in the construction, operation, and maintenance of roads and highways across India, as one of the leading infrastructure developers.

With our strong project portfolio of 12,975 lane kms* in the Build-Operate-Transfer (BOT), Toll-Operate-Transfer (TOT), and Hybrid-Annuity-Model (HAM) space, we stand out in the Indian infrastructure sector. As part of our execution capabilities in the roads and highways segments, we build flyovers, bridges, and tunnels across India.

Even though FY21 was a challenging year due to the COVID-19 pandemic, we strengthened our portfolio and closed the year with robust order book of ₹ 146 Billion. We are cognisant of the importance of conservation of natural resources and operational efficiency, thus, we have invested in cutting-edge technologies and equipment to become a future-ready organisation.

IRB contributes to the society in a meaningful way at a widespread level, promoting India's inclusive growth. As part of our corporate citizenship initiatives, we strive to improve the quality of life in communities by focusing on the Right to Education for disadvantaged populations.

We are delighted to be enabling India in becoming a global leader in infrastructure. As we progress toward this goal, we remain committed to our vision and core values.

12,975 lane kms

in BOT, TOT and HAM portfolio across Parent Company and two InvITs

₹ 544,426 Mn

Assets in operations and implementation at Group level

₹ 145,681 Mn

Order Book as on March 31, 2021

~20% share

in the Golden Quadrilateral project

Excellent Rating by NHAI

for 9 IRB projects out of 10

Our ethos

Purpose

The purpose for our corporate existence is to express and demonstrate our sincere and whole hearted commitment towards our Society and the Nation, through the creation of World Class Roads & Highways Infrastructure, with minimum impact to the nature and recycling of product to maximum extent, which will facilitate creation of a strong sense of belongingness among people and bring them closer through quicker connectivity that we establish to boost trade and businesses, entrepreneurships, job opportunities; socio-cultural developments to help economy grow and enhance stakeholders' value through profitability and goodwill.

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 ensure our infrastructure projects are of best quality, highly reliable and safe for users.

Morality & Ethics

Our conduct and actions should at all times be ethical. We would never resort to any action or work which are illegal or unethical.

Ownership & Stability

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

Trust Integrity

Our rich domain expertise and dexterity in project execution; cost effectiveness and economy; fair and transparent business practices constitute the foundation of our intent to create trust and integrity for our actions for the stakeholders

Openness and Transparency for Organisational Growth

We promote work environment that gives equal opportunity to all employee to develop and grow with the growth of the organisation. We embrace and encourage the culture of openness to dialogue, free & fair expression of views and opinions for creating a robust and agile organisation to adopt needs of the ever-changing business environment.

Our capabilities

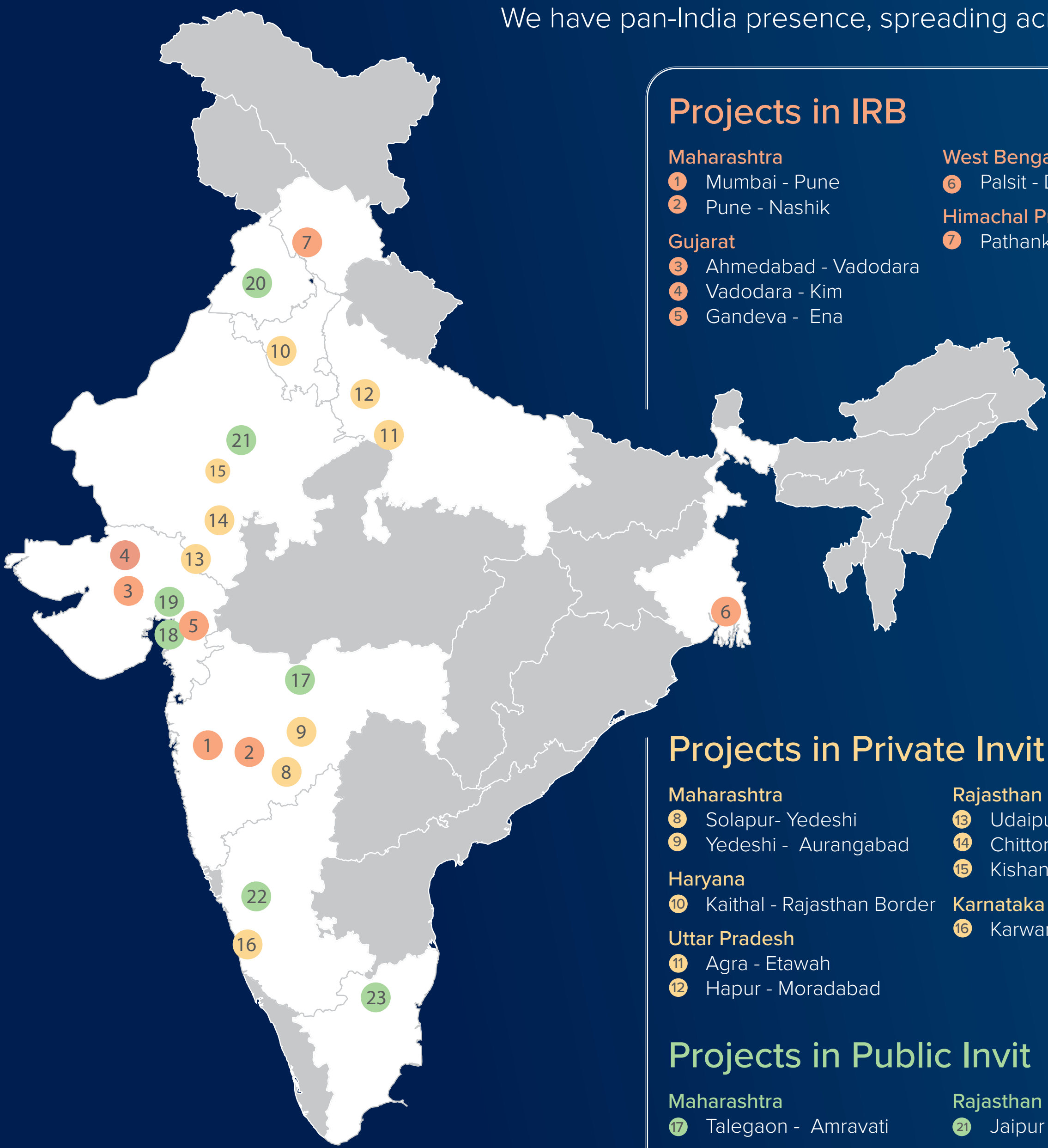
We develop world-class highway infrastructure for India that ensures consistent delivery of better value for end users, neighbouring communities, the nation and all stakeholders of the Company, above all. We have an integrated business model where we carry out EPC as well as O & M activities for our project SPVs owned by ParentCo, Private InvIT and Public InvIT under following models:

Build-Operate-Transfer (BOT)
Toll-Operate-Transfer (TOT)
Hybrid-Annuity-Model (HAM)

Presence

Growing our network

We have pan-India presence, spreading across 10 states.



Projects in IRB

Maharashtra
1. Mumbai - Pune
2. Pune - Nashik

Gujarat
3. Ahmedabad - Vadodara
4. Vadodara - Kim
5. Gandeva - Ena

West Bengal
6. Palsit - Dankuni

Himachal Pradesh
7. Pathankot - Mandi

Projects in Private Invit

Maharashtra
8. Solapur- Yedeshi
9. Yedeshi - Aurangabad

Haryana
10. Kaithal - Rajasthan Border

Uttar Pradesh
11. Agra - Etawah
12. Hapur - Moradabad

Rajasthan
13. Udaipur - Shamlaji
14. Chittorgarh - Gulabpura
15. Kishangarh - Gulabpura

Karnataka
16. Karwar - Kundapura

Projects in Public Invit

Maharashtra
17. Talegaon - Amravati

Gujarat
18. Surat - Dahisar
19. Bharuch - Surat

Punjab
20. Amritsar - Pathankot

Rajasthan
21. Jaipur - Deoli

Karnataka
22. Tumkur - Chitradurga

Tamil Nadu
23. Omalkur - Salem - Namakkal

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

Project portfolio

With the largest asset base in the road sector worth 540,000+ millions, we manage and operate 12,975 lane kms across 23 assets.

Our 23 projects are held under three entities:

- IRB's fully-owned 7 projects include 1 TOT, 3 BOT and 3 HAM projects
- Private InvIT owns 9 BOT projects, of which IRB owns 51% stake as a sponsor
- Public InvIT owns 7 BOT projects, of which IRB owns 16% stake as a sponsor

Projects under IRB portfolio

Sr. No.	Name of TOT Project	Client	State	Lane Kms.	Project Cost (in Mn)	Status	Concession Period*
1	Mumbai-Pune	MSRDC	Maharashtra	1,014	88,750	Operational	10 years, 2 months
Sr. No.	**Name of BOT Project**	**Client**	**State**	**Lane Kms.**	**Project Cost (in Mn)**	**Status**	**Concession Period***
2	Ahmadabad – Vadodara	NHAI	Gujarat	987	48,800	Operational	25 years
3	Pune – Nashik	MoRTH	Maharashtra	119	737	Operational	18 years
4	Palsit – Dankuni	NHAI	West Bengal	383	23,640	FC** is underway	17 years
Sr. No.	**Name of HAM Project**	**Client**	**State**	**Lane Kms.**	**Project Cost (in Mn)**	**Status**	**Concession Period***
5	Vadodara – Kim 8 Lane Expressway	NHAI	Gujarat	190	20,430	Under construction	15 years after construction period
6	Gandeva - Ena 8 Lane Expressway	NHAI	Gujarat	216	17,020	Under implementation	15 years after construction period
7	Pathankot – Mandi	NHAI	Himachal Pradesh	115	8,280	FC** is underway	15 years after construction period

Projects under IRB Infrastructure Trust (Private InvIT)

Sr. No.	Name of BOT Project	Client	State	Lane Kms.	Project Cost (in Mn)	Status	Concession Period*
8	Solapur – Yedeshi	NHAI	Maharashtra	395	15,900	Operational	29 years
9	Yedeshi – Aurangabad	NHAI	Maharashtra	756	41,770	Operational	26 years
10	Kaithal – Rajasthan Border	NHAI	Haryana	665	23,230	Operational	27 years
11	Agra – Etawah	NHAI	Uttar Pradesh	747	30,440	Operational	24 years
12	Hapur – Moradabad	NHAI	Uttar Pradesh	599	33,450	Tolling + Under construction	22 years
13	Udaipur - Shamlaji	NHAI	Rajasthan / Gujarat	683	25,310	Operational	21 years
14	Chittorgarh - Gulabpura	NHAI	Rajasthan	749	20,900	Operational	20 Years
15	Kishangarh – Gulabpura	NHAI	Rajasthan	540	15,260	Tolling + Under construction	20 Years
16	Karwar - Kundapura	NHAI	Karnataka	758	34,470	Operational	28 Years

Projects under IRB Infrastructure Trust (Private InvIT)

Sr. No.	Name of BOT Project	Client	State	Lane Kms.	Project Cost (in Mn)	Status	Concession Period*
17	Talegaon – Amravati	NHAI	Maharashtra	267	8,926	Operational	22 years
18	Surat – Dahisar	NHAI	Gujarat / Maharashtra	1,434	25,285	Operational	12 years
19	Bharuch – Surat	NHAI	Gujarat	390	14,054	Operational	15 years
20	Jaipur – Deoli	NHAI	Rajasthan	595	17,747	Operational	25 years
21	Amritsar – Pathankot	NHAI	Punjab	410	155,31	Operational	20 years
22	Tumkur – Chitradurga	NHAI	Karnataka	684	11,420	Operational	26 years
23	Omallur – Salem – Namakkal	NHAI	Tamil Nadu	275	3,076	Operational	20 years

*Original concession period as per concession agreement

**Financial Closure

Our sustainable business framework

Mumbai Pune TOT

- Yearly collection of over ₹ 12,500 Million
- Cashflow positive from day 1
- Project was managed by IRB for 15 years up till Aug 2019, won again, concession period till April 2030

Engineering and Construction

- In-house Design, Execution and Maintainance of Projects
- Robust operating margins
- Total order book of ₹ 145,681 as on March 31, 2021
- Managing O&M for all assets under portfolio including MPTOT, Public as well as Pvt InvIT

100%

100%

IRB Business Structure

51%

Integrated Business Model

More than 20 years of experience

Among Top 3

Highways infrastructure developing companies in India

23 Projects

Portfolio of 19 BOT, 1 TOT and 3 HAM projects spanning 12,975 lane kms across 10 states

20%

Share in Golden Quadrilateral

A+

Rated by India Rating

Best corporate Governance

Audited by BIG 4 from FY2007

Advanced Technology Deployment

-Implemented SAP across functions

-Over 90% toll collections through FASTag

IRB Infrastructure Trust

- Largest Private Trust
- Comprising 9 revenue generating BOT Projects
- Weighted Average balance Concession Life of over 24 years
- Option to further grow asset size of Pvt InvIT

49%

GIC Affiliates

- One of the largest Sovereign Wealth Funds
- Initial commitment of ~₹ 44,000 Million
- To explore future opportunities together with IRB
- Already Invested ~₹ 42,000 million

Other holdings

100% 3 BOT assets
- Ahmedabad Vadodara
- Pune Nashik
- Palsit Dankuni

100% Vadodara Kim HAM

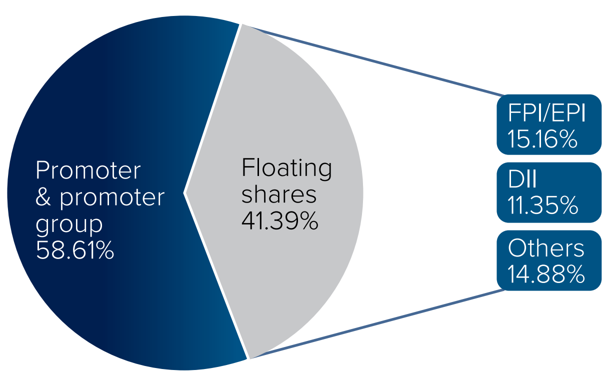
100% Gandeva Ena HAM; Pathankot Mandi HAM

100% Airport

100% Real Estate

16% Asset size of Public InvIT

Shareholding pattern as on March 31, 2021



Top 5 Non Promoter Shareholders as on March 31, 2021

Sr.No.	Name	% Share
1	LIFE INSURANCE CORPORATION OF INDIA	6.58
2	GOVERNMENT OF SINGAPORE	3.92
3	SBI LONG TERM EQUITY FUND	2.94
4	KUWAIT INVESMENT AUTHORITY FUND 223	1.43
5	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE FRONTLINE EQUITY FUND	1.26

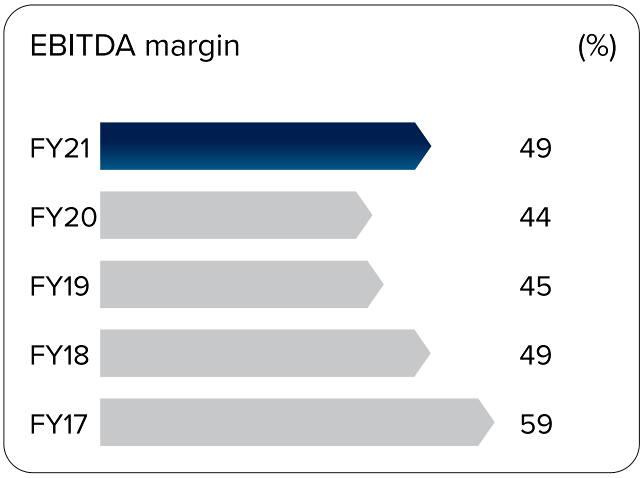
Key performance indicators

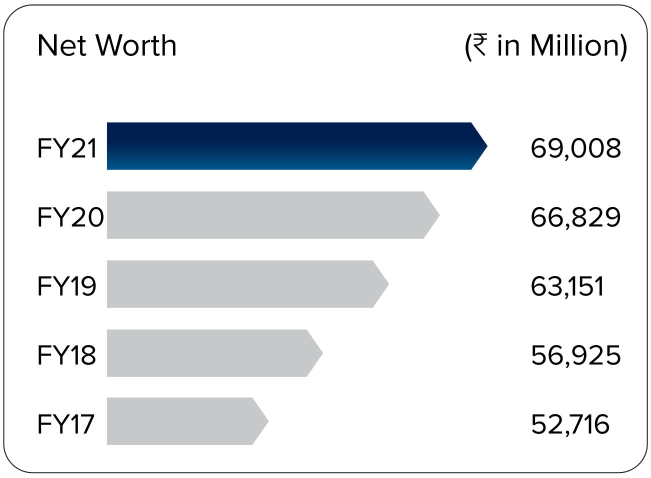
Robust outcomes of our sustainable model

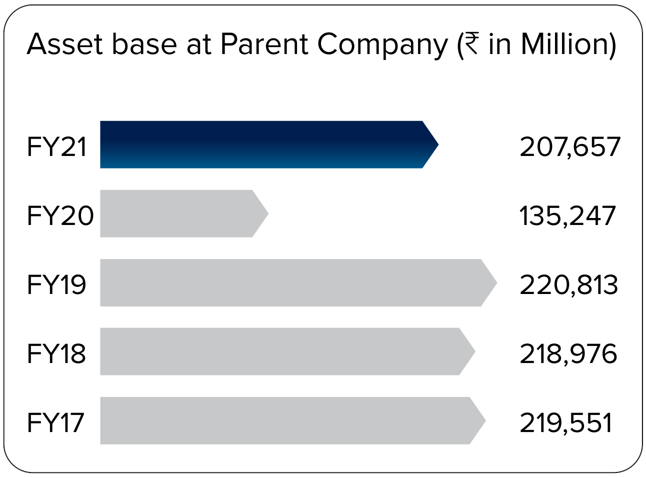
Total Income	(₹ in Million)
FY21	54,875*
FY20	70,472
FY19	69,026
FY18	58,628
FY17	59,691

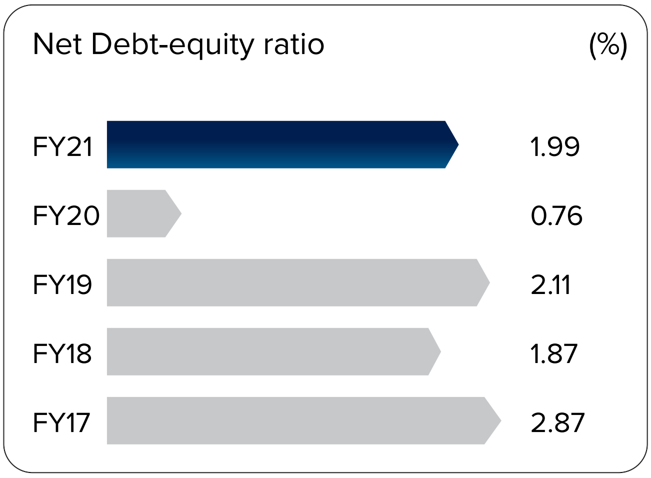
EBITDA	(₹ in Million)
FY21	27,016*
FY20	31,664
FY19	31,329
FY18	24,480
FY17	31,715

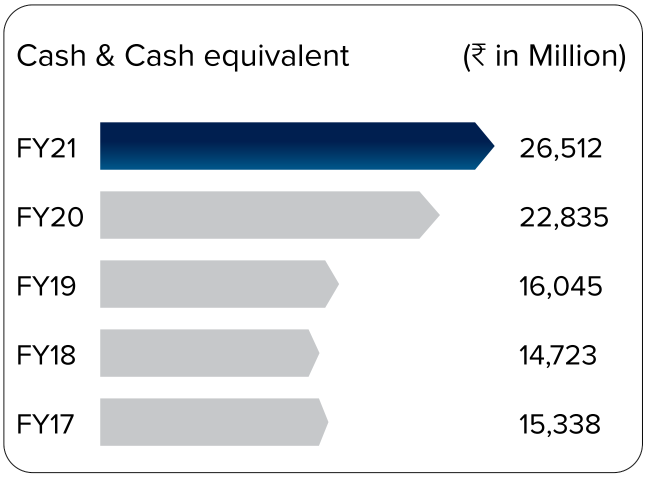
*FY21 is impacted due to COVID-19 pandemic











Key highlights of Offshore Bond Issue

- Maiden issue by an Indian toll and highways operator of ₹ 21.85 Billion
- Corporate family rating of Ba1 by Moody's and issuer rating of BB by Fitch
- Subscribed by Marquee investors across America, EMEA and Asian markets like GIC, Barings, Metlife etc.

IRB INFRASTRUCTURE DEVELOPERS LTD

Chairman's communique

Our resilience is paying off

Dear Stakeholders,

FY21 was an unprecedented year with the pandemic impacting one and all – teaching us the value of health – both at the individual and at the Company level. Even during this challenging period, your Company stood the test of time and continued to perform. Key highlights of the year gone by include:

- Successful financial closures: We achieved financial closure for the largest TOT (Mumbai-Pune TOT) in India worth ₹ 88.75 Billion – in a timely manner in June 2020 – around the peak of first wave of COVID. We also closed finances for one of the HAM projects won during the year – Gandeva Ena or VM7. Successful closures for projects worth over ₹ 100 Billion even during the pandemic reflects the comfort and trust the lender community shares with IRB group and also the merits of underlying projects.
- Offshore Bond issue: We strengthened ourselves further with a US$ 300 Million (₹ 21.85 Billion) bond issuance in overseas capital markets at 5.5% interest cost – in the process elongating debt tenure and securing comfortable liquidity position over medium term. Proceeds of the issue were utilised to prepay ₹ 16 Billion existing debt and balance was earmarked to meet capex and other general corporate expenses.

  The issue was oversubscribed 2.65x by investors across EMEA, Asia & America – with marquee long-term investors like GIC, Barings, Metlife contributing to over 70% of the issue.
- Construction completion: We achieved 100% completion for 4 under construction projects – Yedeshi Aurangabad, Agra Etawah, Udaipur Shamlaji and Chittorgarh Gulabpura since the beginning of FY21. Corresponding to the same, we have effected a tariff revision of 17%, 65%, 55% and 58%, respectively.
- Rights issue for Private InvIT: After the ₹ 37 Billion fund infusion by GIC Affiliates in Pvt InvIT in Feb 2020, the second and third tranches of funds raised amounting to ₹ 5.1 Billion and ₹ 3.9 Billion have been completed in November 2020 and July 2021 respectively. This was done by way of Rights Issue following the respective holding of 51:49 for IRB & GIC Affiliates. All projects of private InvIT are revenue generating, including two projects that are under tolling and construction.
- New wins: We have won 3 projects during the year to expand geographical presence to 10 Indian States comprising one BOT project in West Bengal and two HAM projects, one each in Himachal Pradesh and Gujarat – amounting to total of ₹ 50 Billion. We await an appointment date from NHAI for the HAM project in Gujarat, while discussion for financial closure of most recently won BOT in West Bengal and HAM project in Himachal is going on with lenders.
- FASTag penetration: From miniscule 0.5% before de-monetisation, today over 90% collections are cashless for projects across IRB portfolio – including Public and Private InvITs. All plaza lanes for IRB assets are RFID enabled, making the process seamless and automated. This implies there is no human intervention required for toll collection, reducing wait time at plazas for commuters, saving cost for the developer and making the system of fee collection and corresponding fund movement more efficient, transparent and sturdy.

Your Company's efforts to beat difficulties posed by the pandemic were equally strengthened by the government extending support in the form of moratorium for existing loans, increasing working capital limits, facilitating NHAI loans and elongating concession period of projects. On the whole, these initiatives are expected to make the COVID impact NPV neutral for concessionaires.

We have meticulously planned and used each of these options selectively – to conserve cash and shore up liquidity on books considering slowed economic activity caused due to lockdowns.

We now have, to our credit

- Largest TOT project in India – Mumbai-Pune TOT
- The largest asset base of over ₹ 540 Billion backed by largest portfolio of tolled projects in the country
- Single largest debt tie-up for over ₹ 88.75 Billion worth Mumbai Pune Concession, closed in stipulated time even amidst the pandemic
- A long-term financial partner (GIC affiliates) for 49% stake in largest roads Infrastructure Trust in India
- ~20% share of 5,000 km long Traffic Intensive Golden Quadrilateral
- Maiden offshore bonds issue by an Indian Toll & Highways operator amounting to ₹ 21.85 Billion

Strategy and game-plan

Over the last couple of years, your Company has built a strong foundation and taken steps to mould into a self-sustainable business model with a large asset base and optimal capital structure. Being an infrastructure developer, regular capital infusion is the key to growth, and we now have access to two Infrastructure trusts with varying focus – one for execution and early-stage projects while the other for mature stage of operations. Fund monetisation through project transfers to these InvITs will continue to provide us with necessary capital to keep growing the asset base – while keeping leverage in check.

IRB's business can now be simply modelled in two business segments: EPC and owned assets, which includes three BOT, three HAM and one TOT; and investments in two InvITs as their sponsor. We have ~16% stake in the public InvIT and 51% stake in Pvt 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 IRB group.

NHAI has outlined awarding over 4,500 km projects during FY22 – amounting to ~₹ 1.2 Trillion out of which 15-20% projects are likely to be on BOT platform and another ~₹ 120-130 Billion worth of TOT projects. As such, liquidity and a strong balance sheet are the need of the hour to ride out the pandemic period while also tapping unfolding growth opportunities. As a leading BOT/TOT player, IRB is well poised for a remarkable year ahead, with this impressive growth line-up and access to capital.

Outlook

Due to the pandemic resulting in nationwide lockdown, Q1 of FY21 was impacted. We saw significant increase in toll collection from end of Q2 and momentum continued in Q3 and Q4 as well. Toll collection was impacted due to travel restrictions imposed by various authorities during the second wave of COVID in India. Even post second wave of COVID, various reputed global agencies are continuing with their forecasts for Indian GDP growth in high single digits for FY22, which would correspondingly reflect in traffic growth for our projects. Sign of revival is visible from toll collection for June 2021, which further extended into a stronger July 2021.

Construction and Tolling workers have also been classified as frontline workers now and are being vaccinated on priority. Accordingly, we have so far facilitated vaccination of around 90% of our employee base deployed across various sites and the drive continues.

Further, out of the 9 projects in Private InvIT, only 2 projects are under construction – both being 4 to 6 lane assets are expected to witness ~55% jump in tariffs on completion – within FY22. This will provide a strong boost in collections and facilitate operations.

Our order book as on March 31, 2021 has increased to ₹ 146 Billion, ensuring strong visibility for EPC segment for the foreseeable future, while the Net Debt to Equity ratio remains comfortable at 1.9x.

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

Our business model is being noticed and appreciated by investors across all spectrums, validated by the increasing participation by marquee names for equity as well as response to our USD bond. 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. Mhaiskar
Chairman and Managing Director

On the right track

Building intelligent, resilient and sustainable infrastructure - that will help revive capital goods production, create employment and reinstate investor confidence - holds the key to India's recovery from the pandemic. We are well-positioned to make use of the opportunities and contribute to national growth.

₹ 2,330,830 Mn

Allocated for transportation infrastructure by Union Budget 2021-22

₹ 1,181,010 Mn

Allocated towards road transport

7,400

Projects in National Infrastructure Pipeline

40 kms/day

Construction target set by the Ministry of Road Transport & Highways in FY22

Infrastructure forms the backbone of a healthy economy. Roads, bridges, steel, fiber optic link supply chains, power businesses, generate employment and create opportunities for the inclusive growth of communities by linking remote corners of the country. The Government of India has placed high priority on infrastructure development in different segments – rail, road, even waterway development (eg. Sagarmala project).

Among these various infrastructure segments, urban development and transport infrastructure are the two key segments. With a total length of 5.89 Million km, India boasts the world's second-largest road network. The Government of India allocated ₹ 2,330,830 Million to improve the transportation infrastructure, giving the sector a major boost in Union Budget 2021-22. The government has increased the number of projects in the National Infrastructure Pipeline (NIP) to 7,400 from 6,800+ projects at the time of its launch.

As of 2020, 217 projects totaling ₹ 1.10 Billion had been completed. The Ministry of Road Transport and Highways had built 853 km of national highways by April 2021, compared to 210 km in April 2020. National highway construction touched an all-time high of 37 km per day in FY21, and the government has set a target of 40 km per day for FY22.

Growth drivers

- Plan by the National Highway Authority of India (NHAI) to construct model national highways of 57 km stretch near each state capital to serve as example for engineers involved in highway construction
- Streamlining of land acquisition and acquisition of major portion of land prior to invitation of bids
- 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
- Target of ₹ 15 Billion to be spent in road construction over the next two years according to the Ministry of Road Transport & Highways
- Government to set up a National Bank for Financing Infrastructure and Development to fund

infrastructure projects in India
- Around ₹ 1,181,010 Million have been allocated towards road transport and highway sector by Union Budget 2021-22

IRB's perspective

The private sector has emerged as a major contributor to India's road infrastructure development. Increased industrial activity, increased used of personal vehicles, the government's infrastructure push, the introduction of new project implementation models like hybrid annuity, operational asset monetisation models like TOT have increased the involvement of the private sector in road transportation infrastructure projects. The government has often opted to develop road infrastructure in the PPP model in order to bring in the skills, innovation and managerial capabilities of the private sector in order to optimise construction projects.

As India's leading infrastructure developer, IRB is strategically expanding its presence outside its stronghold of western India. In addition to Maharashtra and Gujarat, it has established a strong presence in Punjab, Rajasthan, Uttar Pradesh, Karnataka, Haryana, Tamil Nadu, West Bengal, and Himachal Pradesh. With its in-house integrated execution capabilities, two decades' of expertise and experience in the sector, ability to generate capital at various stages of the development process given the backing of marquee investors, a strategic portfolio across 10 high-growth states created in the diverse investment and operational models of TOT, BOT and HAM, IRB remains a preferred partner for the government in infrastructure development. Even in a challenging year like FY21, the Company was able to close the year with a healthy order book of ₹ 145,000+ Million as of March 31, 2021.

IRB's capabilities

Strong construction track record

- One of the largest BOT portfolio in the country- total length of around c. 12,975 lane kms as BOT operator
- Experience spanning over 2 decades

Largest equipment bank with cutting-edge technologies

- One of the largest fleet of construction equipemnet in India worth over ₹ 5,000 Million
- Processes in place for equipment managemnet and tracking
- Manpower of over 3000 skilled and unskilled employees in engineering and construction division

Efficient project execution capabilities

- Pan India operations
- Ability to construct 400-500 kms in a year
- Evolved processes through SAP (ERP) leading to efficient project planning and management

Ability to independently bid for large third party contracts

- Robust contract managemnet capabilites
- Professional management team
- Qualifies for all sizes of Highway projects being proposed by the government on its own

Credentials

- Owns largest TOT (Mumbai-Pune Concession) in India
- India's first BOT project (Thane Bhiwandi Bypass)
- 20% share in India's prestigious and ambitious Golden Quadrilateral Project
- Launched and listed India's first Infrastructure Investment Trust (InvIT)
- The first Indian highways infrastructure developer Company to tap offshore bond market and attract leading global investors

IRB Private InvIT

Ensuring sustainable growth

Our ability to tap the markets for capital raise was once again proved this year by our maiden overseas bond issue, the first by any Indian highway developer. This was complemented by the fundraise for our private infrastructure trust backed by GIC affiliates. With our debts serviced, and liabilities restricted to wholly-owned projects and businesses, we are poised to take up growth opportunities with a bigger appetite and stronger balance sheet.

Overseas bond issue

FY21 saw an ambitious move from our part, with our maiden offshore bond issue of ₹ 21,850 Million, the first by any Indian roads developer. Moody assigned Ba2 & Fitch BB rating to the US doller senior secured Notes that were issued by India Toll Roads (ITR), the SPV structure used for the fund raise. ₹ 16,000 Million used from the fund raise was utilised for prepayment debts and the balance to meet capital requirement of projects and general corporate purposes. Singapore-based GIC, US-based MetLife and UK-based Baring Asset Management were among the international investors who contributed to over 70% of the issue, which was oversubscribed 2.8x by investors across EMEA (Europe, Middle East and Africa).

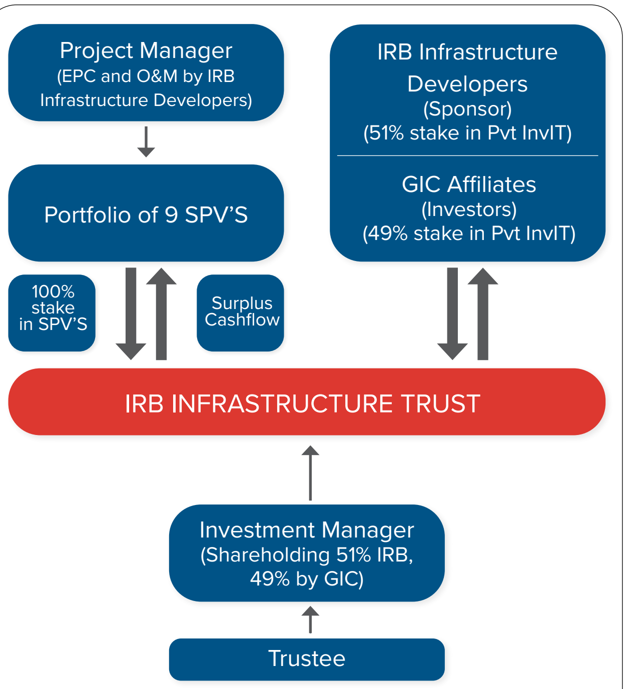
Rights issue for private InvIT

Transaction details

Total commitment of upto ₹ 44,000 Million by GIC affiliates, of which ~₹ 37,500 Million has come in the first tranche. ₹ 30,000 Million of this was used to deleverage the portfolio and balance as equity contribution towards under construction projects. This was subsequently followed by the second tranche of ₹ 5,100 million raised in November 2020 and third tranche of ₹ 3,816.3 Million raised in July 2021 by way of Rights Issues with the respective holding of 51:49 for Sponsor IRB Infrastructure Developers Ltd. and GIC Affiliates.

Highlights

- All projects are generating revenues
- Full execution and O&M work to remain with IRB for the portfolio
- Enterprise Value of ₹ 225,000 Million post construction completion
- Option to explore and grow the portfolio further with future opportunities
- Weighted Average- balance Concession of over 24 years



*Net Distributable Cash Flows as per InvIT Regulations

Technology

Streamlining with process innovation and technology

New and emerging technologies are changing the dynamics of road construction and becoming the chief differentiators of quality and excellence. At IRB, our tech-enabled systems and processes and sustained investment in automation and advanced technologies have enabled us to retain our competitive edge.

From improved materials, use of automation and machine control technologies to superior management techniques that reduces the turnaround time, the use of modern technology has been critical to our success.

From the beginning, we have placed enormous emphasis on being a tech-driven organisation. We constantly upgrade our technologies to streamline procedures and accelerate our execution abilities. The adoption of technology-based and supported systems has aided the Company's procurement processes, tracking abilities and resource optimisation, resulting in enhanced productivity and increased efficiency. Additionally, our pan-organisation Information Management System ensures reduced response time to critical issues.

IRB Group also has a large inventory of its own construction equipment that aid in reducing project delivery time, besides ensuring quality control and cost optimisation.

Agra - Etawah Highway

Our several technology-based initiatives include:

- SAP implemented across functions
- Use of Stone Mastic Asphalt (SMA) on ghat roads for preventing rutting of road surface
- Use of high-grade polymer modified bitumen in projects that involve carrying heavy loads at high ambient temperature
- ETC compliance for all lanes at all our toll plazas in order to increase efficiency and reduce pilferage
- Extensive use of LED lighting fixtures for street lighting to reduce energy usage, cost and maintenance expenditure

People

Nurturing talent, growing together

At IRB, we believe that our people are our brand ambassadors. Their efforts and commitment are essential to our long-term growth and success.

Our employees' health, safety, and morale remain our top priorities. We provide them a congenial work environment and ensure transparent communication, fair and equitable treatment, training, and growth opportunities.

Employee engagement

Employee engagement at IRB is held on mutual trust and reflects a two-way commitment. We are a people first organisation and have adopted HR policies that encourage and reinforce an open, diverse and collaborative work culture. We ensure that our employees can freely approach their seniors right to the top management with their problems and we guarantee that these will be addressed.

Skill development

We have always had a pool of highly trained and experienced workforce, ready to take on responsibilities. We provide them continuous skill up-gradation opportunities. We have grown from a few hundred to over 6,000 employees, and have always strived to be the 'Employer of choice'. We provide the following to our staff:

- Training on latest technical developments and emerging technologies related to the construction of roads and structures, toll operations, collection processes and road maintenance activities
- Training on other professional skill-building programmes such as soft skills, effective customer interaction, stress management, communication and leadership skills
- Measures to enhance their mental, spiritual, and financial well-being

Mumbai-Pune Expressway

Diversity and inclusion

Our work culture is guided by the key principles of diversity and inclusion. As a pan-India infrastructure company, we further local employment and have always tried to ensure that at least 50% of our staff come from the same region where we run our tolls. Our employees in the construction division come from all over the country. Despite the regional and cultural diversity, we continue to follow common values, work ethics, and understanding which are reinforced through management policies and encouraging behaviour that inculcate a sense of oneness and identification.

COVID-19 response

Our main priority during the year was to ensure the safety and well-being of our employees and their families. We established policies and procedures to ensure hygienic and safe working conditions at our workplace by adopting and implementing several steps:

- SMS protocols (sanitising, mask use and social distancing)
- Regular temperature checks of employees
- Ambulances with the oxygen cylinders at various plant and project locations
- Created 'Employees COVID Relief Fund' for financial relief for employees who had to bear medical expenses beyond their entitlement under the insurance coverage
- Completed vaccination of around 90% of total employees

Awards and recognition

We have earned a reputation for being one of the best companies to work for in the infrastructure sector because of our undying commitment to providing a safe, positive and high-performance work environment with sufficient growth opportunities. The Company has won many accolades and awards over the years. Among them are:

Excellent Rating by NHAI for 9 IRB Projects out of Top 10 Highway Projects in India

Infrastructural Excellence Award by CNBC TV18 and National Highways Authority of India

Among 50 Most Caring Companies

Asia's Dream Company

Among 100 Organisations with Innovative HR Practices

Awarded for Outstanding Contribution to the Cause of Education

Environment

Conscious about effects of highway development on environment

As India's leading infrastructure developer, we embibe eco-friendliness in our business activities conducted at all levels and sites so as to ensure the optimal use of natural resources and minimum Harm to the environment.

Udaipur-Shamlaji Highway project

Even though infrastructure development promotes a country's economic prosperity, it can have a negative impact on the environment because it necessitates deforestation for the construction of highways and railroads. We, at IRB, work towards a progressive economy through infrastructure development that undertakes measures and practices that best preserve the environment.

Efforts towards environment preservation

- Minimised cutting of trees and started replanting trees in accordance with the forest laws
- Use of recycled products in our construction processes in line with the quality and safety standards, ensuring waste reduction and efficient use of raw materials
- Replaced conventional machineries and equipment with cost-effective and technology-enabled ones that ensure reduction of our carbon footprint
- Undertook water conservation measures such as drip irrigation for watering median plants and rainwater harvesting among other steps to reduce water usage

Social

Empowering local communities

At IRB, we believe in promoting inclusive growth and creating a positive impact on society. Our CSR policy, implemented under the guidance of our Board, empowers communities through the promotion of education, healthcare and gender equality.

Promoting education

Established IRB schools in Rajasthan and Punjab

Committed to enhance opportunities for the underprivileged sections of society, we have built IRB schools in Rajasthan and Punjab to provide free education. These schools offer high-quality education from the pre-primary level to Class VIII to 595 students, of which 315 students are in IRB Rajasthan and 280 students are in Punjab

595 students
of underprivileged communities served through IRB schools

Gender equality in education

We consciously ensure that girls have equal opportunities in education at IRB schools. There are 160 girl students among the 315 students at the IRB school in Rajasthan, and 162 girl students among the 280 students at IRB School Punjab

54%
students at IRB Schools are girls, thereby promoting IRB's policy on gender equality

Best-in-class facilities

IRB schools have modern infrastructure, including ventilated and well-lit classrooms, potable and filtered drinking water, hygienic facilities, along with CCTV monitoring system to provide a safe and nurturing learning environment for children. Our schools continue to provide online classes while schools are closed due to COVID-19

Online classes
at IRB schools during COVID-19

Ensuring physical fitness and overall development of students

In order to support children's overall growth and development, we voluntarily registered both of our IRB schools for the Fit India initiative, in line with the national health initiative of the Government of India to promote health and mental well-being of children across the country. We will continue to ensure that we lay equal emphasis on academic and sports excellence.

Other community welfare efforts

- Financial support for promising sports persons and artists
- Promotion of educational and cultural activities in several engineering and educational institutes through sponsorship of relevant activities
- Support to NGOs involved in furthering 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 of Maharashtra.

70.25 Mn
Allocation towards CSR initiatives in FY 2020-21

Robust oversight and accountability

At IRB, an efficient and transparent organisational structure serves the best interests of our stakeholders. Our Board of Directors and Audit Committee ensure that we follow best practices.

We attach great importance to carrying out transparent communication with our investors and on promptly resolving stakeholder grievances. The Independent Board of Directors at all subsidiaries ensures accountability, closely monitoring both the financial and non-financial aspects of the Company. The Head of the Audit Committee is former President of the Institute of Chartered Accountants of India (ICAI) For all our organisational and ESG activities, we have dedicated Board Committees to ensure supervision, compliance, timely execution and progress. The Corporate Social Responsibility Committee, Human Resources Committee, Nomination and Remuneration Committee are among the Board Committees that look at the relevant subjects under the supervision of the Board. A whistle blower policy empowers our employees, Board of Directors as well as for vendors to raise genuine concerns. At IRB, we adhere the Company's Code of Conduct that forbids unethical practices and ensures an open line of communication with the top management, including the Board.


Agra-Etawah Highway project

Corporate information

Board of Directors

Virendra D. Mhaiskar
Chairman & Managing Director
Deepali V. Mhaiskar
Whole Time Director
Sudhir Rao Hoshing
Joint Managing Director &
CEO - Execution
Mukeshlal Gupta
Joint Managing Director,
Advisory & Consulting
Sunil Talati
Independent Director
Chandrashekhar S. Kaptan
Independent Director
Sandeep J. Shah
Independent Director
Heena Raja
Independent Director

Management Team

Ajay P. Deshmukh
CEO (New Businesses & Acquisitions)
Dhananjay K. Joshi
CEO - MMK Toll Road Pvt. Ltd.
& Director of Subsidiaries of IRB
Anil D. Yadav
Investors Relations Director, IRB Group
Madhav H. Kale
Head, Corporate Strategy & Planning
Wg. Cdr. Naresh Taneja
Group President (HR & Administration)
Mehul N. Patel
President (Corporate Affairs &
Group Company Secretary)
Poonam Nishal
President (Corporate Strategy)
Tushar Kawedia
CFO (w.e.f. 26th March 2021)
Rushabh Gandhi
CFO (From 17th July 2020 to 26th March 2021)
Amitabh Murarka
Chief Revenue Officer
N. M. P. Nair
Director (Operations)
Rajpaul S. Sharma
Head (Contract Management)
Sushil Pande
Head (Centralized Contract)
Piyush Roy
Head (Centralized Procurement)
Sanjay Sharma
Head (O&M - NHAI Projects)
S Naryanan
Head (IT)
Nitin V. Bansode
Head (Toll Operations)
Vivek Devasthali
Head (Corporate Communications)

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
E-Mail: info@irb.co.in
Website: www.irb.co.in
Compliance Officer & Nodal Officer for Investors Education & Protection Fund:
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 Bank
Union Bank of India
Indian Overseas Bank
Indian Bank
Bank of India
IDBI Bank
HDFC Ltd
Punjab National Bank
Bank of Baroda
IIFCL
ICICI Bank
YES Bank
IFCI Limited
UCO Bank
Central Bank of India
Aditya Birla Finance Limited
India Infradebt

Auditors:

BSR & Co. LLP
Gokhale & Sathe

Internal Auditors:

Suresh Surana & Associates LLP

Auditors of Subsidiaries:

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

Registrar & Transfer Agent:

KFin Technologies Private Limited
Registered & Corporate Office
"Selenium Tower-B", Plot No. 31 &
32, Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana.
Ph: +91 40 6716 2222, 3321 1000 |
www.kfintech.com |

Management Discussion and Analysis

1. Industry review

1.1 India's infrastructure opportunity

Infrastructure sector is a key driver for the Indian 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 reversal of financial deleveraging, infrastructure growth must keep pace with the need created for it. The sector is accountable for propelling India's overall development and garners 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 previous years and are growing to establish the sector as a key driver in India's development story 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 is a first-of-its-kind exercise to provide world-class infrastructure effectively across the country and improve the quality of life for all citizens. NIP will enable a forward outlook on infrastructure projects which will create jobs, improve ease of living, and provide equitable access to infrastructure for all, thereby making growth more inclusive. NIP includes economic and social infrastructure projects.

It is envisaged that during the FY 20-25, sectors such as energy (24%), roads (18%), urban (17%) and railways (12%) amount to 71% of the projected infrastructure investments in India, with a total capital expenditure projected at ₹111 lakh crores. 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%). The roads sector is likely to account for 18% capital expenditure over FY 2019-25.

FY 21 was a challenging year for India's infrastructure sector as the country was trying to recover from the impact of the COVID-19 pandemic. The Government of India announced the Union Budget for FY 22 which also focused on the NIP, since it will require a major increase in funding both from the government and the financial sector, the finance ministry has proposed to take three concrete steps to boost the NIP. Firstly, through institutional structures; secondly, by a big thrust on monetising assets, and thirdly by enhancing the share of capital expenditure in central and state budgets.

Out of the total expected capital expenditure of ₹ 111 lakh crore, projects worth ₹ 44 lakh crore (40% of NIP) are under implementation, projects worth ₹ 33 lakh crore (30%) are at conceptual stage and projects worth ₹ 22 lakh crore (20%) are under development. Information regarding project stage is unavailable for projects worth ₹ 11 lakh crore (10%).

The Government of India has given a massive push to the highway sector by allocating ₹ 1,18,101 crore (from ₹ 91,823 crore in FY 21), the highest ever outlay, for Ministry of Road Transport and Highways, of which ₹ 1,08,230 crore is for capital expenditure for FY 22. Under the Bharatmala Pariyojana, with an estimated investment of ₹ 5.35 lakh crore, already 13,000 km of roads worth ₹ 3.3 lakh crore have been awarded for construction.

1.2 Road and highway sector

India has the second-largest road network in the world, spanning a total of 5.89 million kilometers (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

As per Ministry of Road Transport and Highways (MoRT&H), FY 21 was the year of consolidation of the gains that accrued from major policy decisions taken in the previous five years, a time for monitoring of ongoing projects, tackling road blocks and adding to the already impressive pace of work achieved last year.

During the year, the MoRT&H and its associated organisations have carried forward the good work of the previous years, expanding the National Highways network in the country, taking various steps to make these highways safe for the commuters and making best efforts to minimise adverse impact on the environment. As a result, in the past seven years, length of National Highways has gone up by 50% from 91,287 kms (as of April 2014) to 1,37,625 kms (as on March 20, 2021). The Ministry has scaled new heights in expanding the Highway infrastructure throughout the country, despite nation-wide lockdown due to COVID-19 pandemic in the FY 21.

The MoRT&H has envisaged an ambitious highway development programme Bharatmala Pariyojana which includes development of about 65,000 km NHs. Under Phase-I of Bharatmala Pariyojana, the MoRT&H has approved implementation of 34,800 kms of NHs in five years (2017-18 to 2021-22) with an outlay of ₹ 5,35,000 crore. The NHAI has been mandated development of about 27,500 kms of NHs under Bharatmala Pariyojna Phase-I.

The programme focuses on optimising efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International Connectivity roads, Coastal and Port Connectivity roads and Green-field expressways. Multi-modal integration is also built into this programme. Projects with aggregate length of approximately 13,171 kms were already been awarded under Bharatmala Pariyojana (including residual NHDP Works) till November 2020, while projects with length 2,587 kms were under bidding. Additionally, work on preparation of Detailed Project Reports for about 13,233 kms was under progress.

Details of NH length constructed per day during last seven years and during FY 21:

Year	Length in kms	Pace (kms per day)
FY 2014-15	4,410	12.08
FY 2015-16	6,061	16.56
FY 2016-17	8,231	22.55
FY 2017-18	9,829	26.93
FY 2018-19	10,855	29.74
FY 2019-20	10,237	27.97
FY 2020-21	13298	36.43

The pace of highway construction in the country has touched a record ~37 kms per day in FY 21. Despite COVID-19 impact, the annual project award has been increased by the Ministry by 38% in past three years from 5,494 kms in FY 19 to 10,467 kms in FY 21. The cumulative cost of ongoing project works has increased by 54% at the end of FY 21 compared to FY 20. Projects having length of ~64000 kms and more than 2100 projects are ongoing in FY 21. There is continuous upward momentum in road construction having CAGR of 20% plus. In FY 21 more than 13,000 kms of roads are constructed from 4,410 kms in FY 15.

Despite the fact that construction came to a halt in April 2020 due to the lock-down on account of the COVID-19 pandemic, NHAI set a new record by building 4,192 kms of National Highways in FY 21. This was about 5% higher than the construction in FY 20 and 24% more than the level achieved in FY 19. Continuing the same trend with the development of 4,192 kms of National Highways during FY 21, the NHAI has achieved an all-time high construction since its inception in 1995.

NHAI has awarded 141 projects with combined length of 4,788 kms in FY 21, the highest in the last three years, compared with 3,211 kms in FY 20 and 2,222 kms in FY 19. The capital cost of the projects awarded in FY 21 amounted to ₹ 1,71,226 crore, the highest ever, compared with ₹ 81,324 crore in FY 20 and ₹ 64,009 crore in FY 19. In terms of lane kilometre, NHAI has constructed 18,500 lane kms (50 lane kms/day) during FY 21, 40% more than in FY 20 and 91% more than in FY 19. Capital expenditure by NHAI for development of highway infrastructure reached an all-time high of ₹ 1,28,000 crore during FY 21, 23% higher compared to such spending in FY 20.

FASTag implementation has also reduced the wait time at National Highway fee plazas significantly, resulting in enhanced user experience. In order to ensure that the payment of fees at Toll Plazas is through electronic means only and vehicles pass seamlessly through the Fee Plazas. The FASTag drive has been very well supported by the highway users as it has achieved over 95% penetration with more than three crore users in the country. Many of the toll plaza have even reached about 99% penetration. Toll collection through FASTag has seen a consistent growth, crossing ₹ 100 crore per day mark.

1.3 Growth drivers

To accelerate the pace of construction, several initiatives have been taken to revive the stalled projects and expedite completion of new projects:

- Identification of Model National Highway in the state for development by the government.
- Streamlining of land acquisition and acquisition of major portion of land prior to invitation of bids
- 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 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
- Disputes Resolution mechanism revamped to avoid delays in completion of projects
- As an integral part of Atmanirbhar Bharat, the various relief measures have been taken by the MoRTH for providing relief to Contractors/ Developers/Concessionaires of Road Sector from the impact of COVID, subsequent lockdown and other measures taken to prevent spread of COVID
- Mandatory Electronic toll collection through FASTag with effect from February 15, 2021.
- For faster settlement of claims through conciliation and reduce liabilities, NHAI has rigourously started the process of conciliation by constituting three Conciliation Committees of Independent Experts (CCIE) of three members each

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. The total budgetary outlay increased by 5.5 times, from ₹ 33,414 crore in FY 15 to ₹ 1,83,101 crore for FY 22.

NH expansion: In December 2020, the MoRTH proposed to develop additional 60,000 kms of National Highways (in the next five years), of which 2,500 kms are expressways/access controlled highways, 9,000 kms are economic corridors, 2,000 kms are coastal and port connectivity highways and 2,000 kms are border road/strategic highways. The ministry also intends to improve connectivity for 100 tourist destinations and construct bypasses for 45 towns/cities.

Growing demand: With the increase in consumer demand and nuclear families, need for two-wheelers and compact cars have 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 has allocated 34.5% more than last year to infrastructure development, and given equal emphasis to all physical infrastructure including roads and highways, railways, urban infrastructure, power, port, shipping and airways, and petroleum and natural gas.

Increasing budget allocations: The Union Budget has given much-needed impetus to infrastructure development which could reduce trade and transaction costs and improve factor productivity. Moreover, the focus on roads and railways will create a unified market in India for seamless movement of goods and human resources.

Increasing investments: With the Government permitting 100% Foreign Direct Investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth.

1.4 Opportunities

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

- Electronic toll collection: National Electronic Toll Collection (FASTag) programme, the flagship initiative of MoRT&H and NHAI, has been implemented on pan-India basis to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology which is made compulsory with effect from February 15, 2021.
- Different models: The type of PPP models used in road projects BOT toll, TOT and HAM. The government has already started developing new, flexible policies to create investor-friendly highway development initiatives by monetising highway assets under TOT mode. The next fiscal year is likely to witness an increase in the award of contracts under the TOT and HAM model.
- FDI in roads: Cumulative FDI in construction development (includes townships, housing, built-up infrastructure and construction-development projects) stood at US$ 25.93 billion between April 2000 and September 2020. The Government's move to cut GST rates on construction equipment from 28% to 18% is expected to give boost to the industry.
- National Infrastructure Pipeline: The final report of NIP Task Force has projected total infrastructure investment of ₹111 lakh crore during the period 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.
- Atamnirbhar Bharat: Relief for Contractors/Developers of Road Sector: As an integral part of Atmanirbhar Bharat, the various measures have been taken by the MoRTH for providing relief to Contractors/ Developers/Concessionaires of Road Sector from the impact of COVID, subsequent lockdown and other measures taken to prevent spread of COVID.

Other favourable policies: 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 2021-22

- The Government has given a massive push to the infrastructure sector by allocating ₹ 2,33,083 crore (US$ 32.02 billion) for the transport infrastructure.
- The Government has allocated ₹ 1,18,101 crore (US$ 16.20 billion) to the Ministry of Road Transport and Highways.
- The government expanded the 'National Infrastructure Pipeline (NIP)' to 7,400 projects. ~217 projects worth ₹ 1.10 lakh crore (US$ 15.09 billion) were completed as of 2020.
- The government has launched Performance Linked Incentive (PLI) to create manufacturing global champions across 13 sectors with amount committed nearly ₹1.97 lakh crore in next 5 years starting FY 22.
- 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 will be completed by 2023. Construction of Chennai-Bengaluru Expressway will also begin.
- NHAI to raise ₹ 1 lakh crore through monetisation of highways under toll operate transfer (TOT) mode in the next five years

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 form 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 .

Development of Phase-I of Bharatmala Pariyojana

Sr. No.	Scheme	Length (kms)	Cost (₹ crore)
1	Economic Corridors	9,000	1,20,000
2	Inter-Corridors & feeder roads	6,000	80,000
3	National Corridor Efficiency improvement	5,000	1,00,000
4	Border & International connectivity roads	2,000	25,000
5	Coastal & port connectivity roads	2,000	20,000
6	Expressways	800	40,000
	Sub Total	**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. This has pushed back a much-anticipated economic recovery this fiscal by bringing it to a standstill. The Union Minister for Road Transport & Highways and MSMEs, Shri Nitin Gadkari, in his communication dated 7th May 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 a leadership 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 23 projects, including 19 BOT, 1 TOT and 3 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 like 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 eight more states, including Punjab, Rajasthan, Uttar Pradesh, Karnataka, Haryana, Tamil Nadu, West Bengal and Himachal Pradesh.

On a per lane kms basis, IRB's geographic spread is 25% in Maharashtra, 20% in Rajasthan, 11% in Uttar Pradesh, 19% in Gujarat, 11% in Karnataka, 5% in Haryana, 3% each in Punjab and West Bengal, 2% in Tamil Nadu and 1% in Himachal Pradesh.

2.2 Business overview

2.2.1 Construction and development (EPC)

During the reporting year, IRB successfully constructed more than 12,975 lane kms of highways on a BOT basis, of which it owns and operates 8,920* lane kms and manages 4,055 lane kms under InvIT Assets as a project manager. Currently, the Company has 3,479# 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

Includes 683 Lane Kms pertains to UTL Project which is completed on 31st May, 2021

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 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.

In financial year 2021, IRB won three projects i.e. VM7 (HAM), Pathankot Mandi (HAM) and Dankuni Palsit (BOT) under competitive bidding mechanism. IRB expects to earn a construction EBITDA margin in the range of c. 21% - 25% from execution of these projects. With this, IRB strengthened its order book further to end 2021 at ₹ 145,681 million. Of this, the construction order book would be executed over the next two years.

IRB has achieved Financial Closure for VM7 HAM project and is awaiting Appointed Date. Further, IRB has received Letter of Awards for both the latest wins namely, BOT project of Six laning of National Corridor NH-19 from Palsit to Dankuni (up to NH-6 Connector) from km. 588.870 to km. 652.700 (total design length 63.830 km) in the State of West Bengal and HAM project for Rehabilitation and Upgradation to Four Lane configuration and Strengthening of Punjab/HP Border to Mo from kms 11.000 to kms 42.000 (Design Length 28.700 kms) of NH-20 (New NH-154) of Pathankot-Mandi Section (Package - IA)

The Company's BOT (toll) projects, Yedeshi Aurangabad and Agra Ethawah, have been issued CODs by NHAI in Sept, 2020 and Nov, 2020 respectively. Consequently, toll rates for the SPV increased and the SPVs started collection of toll at revised toll rates. Further, other projects under implementation are progressing largely as per schedule except COVID-19 lockdown related delays and are expected to be completed within their stipulated timelines.

2.2.2 Toll O&M

IRB has 19# 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 act as the sponsor and the project manager.

It transferred six assets at the time of IPO in May 2017 and seventh asset in September 2017. IRB owned ~16% stake in the Trust, as on March 31, 2021. During the fiscal, the Company received total distribution of ₹ 723 million, of which ₹ 538 million were received as interest and ₹ 185 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 act as the sponsor and the project manager.

IRB has transferred nine of its BOT assets into the Private InvIT in which IRB continues to hold 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 has been 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 closure.

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 post impact of COVID-19.

The total consolidated income for FY 21 stood at ₹ 54,875 million as against ₹ 70,472 million in FY 20 registering a decline of 22%. The consolidated toll revenues for FY 21 has decreased to ₹15,594 million from ₹ 17,232 million FY 20 registering a decline of 10%. The consolidated construction revenues for FY 21 has decreased to ₹ 37,392 million as against ₹ 51,290 million in FY 20 registering a decline of 27%.

EBITDA for FY 21 decreased to ₹ 27,016 million from ₹ 31,664 million in FY 20 registering a decline of 15%.

Interest costs has increased to ₹ 16,924 million in FY 21 from ₹ 15,644 million in FY 20 increased by 8%.

Depreciation has increase to ₹ 5,817 million in FY 21 as against ₹ 4,683 million in FY 20 increased by 24%.

PBT excluding extraordinary income has decreased to ₹ 4,274 million in FY 21 from ₹ 11,337 million in FY 20, registering a decline by 62%.

PAT after share of loss from JV has decreased to ₹ 1,171 million in FY 21 from ₹ 7,209 million in FY 20, declined by 84%.

Earnings per share on basic and diluted basis excluding extraordinary income decreased to ₹3.33 for FY21 from ₹ 20.51 in FY 20, registering a decline of 84%.

Key financial ratios

Particulars	FY21	FY20
Return on Net Worth (%)	2%	11%
Return on Capital Employed (%)	9%	19%
Debt Equity ratio	2.44	1.14
Net Debt to Equity ratio	1.99	0.76
Net profit margin (%)	2%	10%

The above financial analysis and key financial ratios of FY 21 vis-a-vis FY 20 are not comparable due to the impact of the pandemic in FY 21 and transfer of nine project assets to Private InvIT from March 01, 2020. Accordingly, consolidation has been done for the partial period in FY 20.

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 ₹ 145,681 million (as on March 31, 2021)
- 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 ~9.25% per annum.

3. Traffic growth risk

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

Toll rates: 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 carries 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 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. Probably, that's the reason that even in the COVID pandemic situation, our attrition rates remained low and we were not only maintain the pace of project construction, but also able to recruit manpower for 8 new tolls for the Company.

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 23rd report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2021.

(Amount in ₹ Millions)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Total Income	54,875.30	70,471.79	30,700.58	41,622.94
Total Expenditure	50,601.15	59,134.92	28,674.09	37,924.60
Profit before exceptional items and tax	4,274.15	11,336.87	2,026.49	3,698.34
Less: Share of loss from joint ventures	1,657.96	158.42	-	-
Profit before exceptional items and tax	2,616.19	11,178.45	2,026.49	3,698.34
Add: Exceptional item	-	573.87	-	(16.48)
Profit before tax	2,616.19	11,752.32	2,026.49	3,681.86
Less: Provision for tax				
Current tax	1,862.39	4,319.26	47.15	887.54
Deferred tax	(417.69)	224.43	94.24	2.30
Profit for the year	1,171.49	7,208.63	1,885.10	2,792.02
Add: Profit at the beginning of the year	52,262.46	45,170.05	13,564.81	10,775.14
Transfer from Other comprehensive income -- Re-measurement (loss) on defined benefit plans (net of taxes)	-	(46.48)	-	(3.71)
Re-measurement (loss)/gain on defined benefit plans during the year	(14.61)	(23.94)	0.52	0.07
Tax on defined benefit plans during the year	3.68	4.35	(0.12)	1.29
Profit available for appropriation	53,423.02	52,312.61	15,450.31	13,564.81
Appropriations:				
Final Dividend	(1,757.25)	-	(1,757.25)	-
Tax on interim equity dividend	-	(50.15)	-	-
Balance Carried Forward to Balance Sheet	51,665.77	52,262.46	13,693.06	13,564.81

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 ₹ 54,875.30 millions as against the total income of ₹ 70,471.79 millions in previous year. Contract revenue decreased from ₹ 51,089.77 millions for March 31, 2020 to ₹ 37,245.26 millions for year ended March 31, 2021. Toll revenues for March 31, 2021 decreased to ₹ 14,697.68 millions from ₹ 17,055.42 millions for March 31, 2020. Net profit before share of profit/(loss) from joint venture/ exceptional items and tax stood at ₹ 4,274.15 millions against ₹ 11,336.87 millions for the previous financial year. Net profit before tax after share of loss from joint ventures and exceptional items stood at ₹ 2,616.19 millions against ₹ 11,752.32 millions for the previous financial year. Profit for the year ended March 31, 2021 stood at ₹ 1,171.49 millions as against ₹ 7,208.63 millions for the previous year.

On the basis of Standalone Financials

During the year, your Company earned total income of ₹ 30,700.58 millions for the year ended March 31, 2021. Profit before tax stood at ₹ 2,026.49 millions. Profit for the year ended March 31, 2021 stood at ₹ 1,885.10 millions, as against ₹ 2,792.02 millions 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 not recommended any dividend on equity shares for the financial year 2020-21.

CREDIT RATING OF COMPANY

- CRISIL Limited has reaffirmed its 'CRISIL A/Stable' Rating for Long Term Loan facility of ₹ 13,598.9 million (including ₹ 5000 million Proposed Long Term Bank Loan Facility) and 'CRISIL A1' for Short Term Bank Guarantee of ₹ 12,000 million.
- India Ratings and Research (Ind-Ra) has affirmed the Company's Long-Term Issuer Rating at 'IND A+'. [IND A+/Negative/IND A1+] to term loans of ₹ 12,315.30 million; [IND A+/Negative/IND A1+] to the Company's non-fund based bank facilities limits aggregating ₹ 12,000.00 million and IND A+/ Negative to the NCDs of ₹ 12,500 million.
- Credit Analysis & Research Ltd. has revised its 'CARE A/Stable' rating to the NCDs of the Company of ₹ 2,000 millions.

- Acuite Ratings & Research Limited has assigned its 'ACUITE AA-/Stable' rating to proposed bank facilities of the Company of ₹ 26,000 millions.

BORROWINGS

As on March 31, 2021, your Company's (Standalone) fund based facilities availed stood at ₹ 63,902.83 millions and non-fund based credit facilities availed stood at ₹ 3,122.40 millions.

During the year, the Company has issued and allotted Non-convertible debentures on private placement basis as under:

Sr. No.	Issue Name	Face value	Issue Size	Date of allotment
1.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹10 lakh each	₹ 200 Crores	May 21, 2020
2.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹10 lakh each	₹ 300 Crores	June 15, 2020
3.	10% Secured, Unlisted, Unrated, Non-Convertible Debentures	₹ 1 lakh each	₹ 750 Crores	June 16, 2020
4.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹10 lakh each	₹ 200 Crores	June 29, 2020.
5.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹10 lakh each	₹ 200 Crores	July 2, 2020
6.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹10 lakh each	₹ 150 Crores	July 8, 2020
7.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹10 lakh each	₹ 200 Crores	July 17, 2020.
8.	9.927% Unlisted, Unrated, Secured, Redeemable Non-Convertible Debentures	₹1 lakh each for cash at a discount of 0.2845%	₹ 2,184.55 Crores	February 22, 2021

UPDATE ON PROJECT SPV'S OF THE COMPANY

Sr. No.	Name of SPV	Name of the project	Phase (Construction/ Toll)	Project funding (Capital/ Borrowing)	Other updates
1.	VK1 Expressway Private Limited	Vadodara Kim HAM Project	Construction	-	During the year, the SPV has availed loan of ₹ 5,007.35 millions out of the total project loan.
2.	Thane Ghodbunder Toll Road Private Limited	Thane Ghodbunder BOT Project	Project completed	-	This SPV of the Company has successfully completed the concession period of Thane Ghodbunder BOT Project in the month of February, 2021. Subsequently, the SPV has handed over the Project to the MSRDC.
3.	IRB MP Expressway Private Limited	Mumbai-Pune Project	Toll	The SPV has achieved financial closure in June, 2020 by tying up debt of ₹ 66,100 Millions from the consortium of banks / financial Institution.	During the year the SPV has remitted two installments of sub- concession fee amounting to ₹ 65,000 millions and ₹ 8,500 millions respectively. During the year, the SPV has availed loan of ₹ 59,109.80 millions out of the total project loan.
4.	VM7 Expressway Private Limited	Gandeva Ena HAM Project	Appointed Date yet to be issued by NHAI	The SPV has achieved financial closure in January 2021 by tying up debt of ₹ 7,470 Millions from the consortium of banks / financial Institution.	The SPV was formed to implement Gandeva to Ena Section of Vadodara Mumbai Expressway Section, which involves project of Eight lane access controlled Expressway from Km 190.000 to Km 217.500 of Vadodara Mumbai Expressway (Gandeva to Ena Section) in the State of Gujarat on Hybrid Annuity Mode under Bharatmala Pariyojana (Phase I-Package VII). The estimated Project Cost is approximately ₹ 17,020 Millions having a concession period of 15 years over and above construction period of 730 days. First year O & M cost is ₹81 Millions. Subsequently, the Concession Agreement has been signed for the Project with NHAI in September, 2020.

Sr. No.	Name of SPV	Name of the project	Phase (Construction/ Toll)	Project funding (Capital/ Borrowing)	Other updates
5.	Palsit Dankuni Tollway Private Limited	Palsit Dankuni BOT Project	Financial Closure is underway	The SPV has executed Concession Agreement with National Highways Authority of India (NHAI) in June 2021.	The SPV was formed to implement Six laning of National Corridor NH-19 from Palsit to Dankuni (up to NH-6 Connector) from km. 588.870 to km. 652.700 (total design length 63.830 km) in the State of West Bengal under Bharatmala Pariyojana to be executed on BOT (Toll) basis. The estimated Project Cost is approximately ₹ 23,640 Millions having a concession period of 17 Years from the Appointed Date (including Construction Period of 910 days).
6.	Pathankot Mandi Highway Private Limited	Pathankot Mandi HAM Project	Financial Closure is underway	The SPV has executed Concession Agreement with National Highways Authority of India (NHAI) in June 2021.	The SPV was formed to implement Project of Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Punjab/HP Border to Mo from Km 11.000 to Km 42.000 (Design Length 28.700 KM) of NH-20 (New NH-154) of Pathankot-Mandi Section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM) (Package-IA). The estimated Project Cost is approximately ₹ 8280 Millions having a Construction period of 730 Days & Operation Period of 15 (Fifteen) years commencing from COD. First year O & M cost is ₹ 28.8 Millions.

IRB INFRASTRUCTURE TRUST

Your Company is Sponsor and Project Manager of IRB Infrastructure Trust ("Private Trust/Private InvIT"), MMK Toll Road Private Limited ("MMK") is Investment Manager of the Private Trust. During the year, MMK has carried out its obligations under Investment Management Agreement entered into with the Private Trust and earned management fee of ₹ 35.09 Million.

The object and purpose of the Private Trust, as described in the Indenture of Trust, is to carry on the activity of an infrastructure investment trust under the InvIT Regulations. Further, the Company had transferred Nine Project SPVs to IRB Infrastructure Trust in which the Company holds 51% stake while investors holds the remaining stake of 49%. Accordingly, the Private Trust owns, builds, operates and maintains a portfolio of nine toll-road assets in the states of Haryana, Uttar Pradesh, Rajasthan, Gujarat, Goa, Maharashtra and Karnataka in India. These toll roads are operated and maintained pursuant to concessions awarded by the NHAI.

The Company acting as the Project Manager of the Private Trust, has received Work Orders for Engineering, Procurement and Construction works ("EPC") in relation to the relevant project and Operation & Maintenance (O&M) work of the Project SPVs of the Private Trust for 10 years as per Project Implementation Agreements. These Work Orders would result in improved visibility in consolidated Order Book of the Company over 10 years.

UPDATE ON PROJECT SPV'S OF IRB INFRASTRUCTURE TRUST

Sr. No.	Name of SPV	Name of the project	Phase (Construction/Toll)	Borrowing (in millions)	Other updates
1.	IRB Hapur Moradabad Tollway Ltd.	Hapur Moradabad BOT Project	Tolling and Construction	10,689.60	-
2.	IRB Westcoast Tollway Ltd.	Goa/ Karnataka border to Kundapur BOT Project	Tolling and Construction	10,018.83	-
3.	Kishangarh Gulabpura Tollway Ltd.	Kishangarh Gulabpura BOT Project	Tolling and Construction	9,444.29	-
4.	CG Tollway Ltd.	Kishangarh Udaipur Ahmedabad BOT Project	Tolling and Construction	13,548.50	-
5.	Udaipur Tollway Ltd.	Udaipur BOT Project	Tolling	14,728.83	The SPV has been issued a Completion Certificate by the Competent Authority in June 2021. Consequently, toll rates for the SPV increased by ~ 55% and the SPV started collection of toll at revised toll rates.
6.	Yedeshi Aurangabad Tollway Ltd.	Yedeshi Aurangabad BOT Project	Tolling	14,210.01	The SPV has received Completion Certificate by the Competent Authority in September 2020. Consequently, the SPV started collection of toll at full toll rates on this project.

Sr. No.	Name of SPV	Name of the project	Phase (Construction/Toll)	Borrowing (in millions)	Other updates
7.	AE Tollway Ltd.	Agra Etawah BOT Project	Tolling	7,312.23	The SPV has been issued a Completion Certificate by the Competent Authority in November 2020. Consequently, toll rates for the SPV increased by ~ 70% and the SPV started collection of toll at revised toll rates.
8.	Kaithal Tollway Ltd.	Kaithal Rajasthan Border BOT Project	Tolling	5,563.63	-
9.	Solapur Yedeshi Tollway Ltd.	Solapur Yedeshi BOT Project	Tolling	5,317.68	-

IRB INVIT FUND

Your Company is the Sponsor and the Project Manager of IRB InvIT Fund ("the Trust"). IRB Infrastructure Pvt. Ltd. (IRBFL), wholly owned subsidiary 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 ₹ 50 Million.

The Company being acting as the Project Manager of the Trust, had earlier 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.

During the year under review, the Company has received total distribution of ₹ 723.10 millions (₹ 7.80 per unit comprised of ₹ 5.80 per unit as Interest and ₹ 2 per unit as Return of Capital) from the Trust.

SUBSIDIARIES /ASSOCIATE/JOINT VENTURE COMPANIES/ENTITY

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

During the year under review, the Company has incorporated one subsidiary Company, VM7 Expressway Private Limited. Further, the Company has also incorporated Palsit Dankuni Tollway Private Limited and Pathankot Mandi Highway Private Limited in April 2021. 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 AND KEY MANAGERIAL PERSONNEL

Mr. Mukeshlal Gupta (holding DIN 02121698), 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 year under review, the Shareholders in its 22nd Annual General Meeting approved re-appointment of Mr. Sandeep Shah (holding DIN 00917728) as an Independent Director of the Company, not liable to retire by rotation, for a further period of five consecutive years with effect from February 05, 2020.

On January 18, 2021, pursuant to the recommendation of Nomination & Remuneration Committee of the Board, Mrs. Deepali V. Mhaiskar was re-appointed as Whole-time Director of the Company (holding DIN 00309884), subject to the approval of Shareholders, for a further period of 5 years w.e.f. May 19, 2021. Your directors recommended her re-appointment as Whole time Director of the Company. Appropriate resolution seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

During the year, Mr. Anil Yadav ceased to be the Chief Financial Officer ("CFO") of the Company w.e.f. July 17, 2020 and in his place Mr. Rushabh R. Gandhi was appointed as CFO of the Company w.e.f. July 17, 2020.

Further, Mr. Rushabh Gandhi ceased to be the CFO of the Company w.e.f. March 26, 2021 and in his place Mr. Tushar Kawedia has been appointed as the CFO of the Company w.e.f. March 26, 2021.

Mr. Ajay Deshmukh ceased to be the Chief Executive Officer ("CEO") of the Company w.e.f. March 26, 2021 and in his place Mr. Sudhir Rao Hoshing has been reassigned as Joint Managing Director & CEO of the Company w.e.f. March 26, 2021.

The Board of Directors placed on record its appreciation for the valuable contribution and guidance rendered by Mr. Anil Yadav and Mr. Rushabh Gandhi as CFO and Mr. Ajay Deshmukh as CEO of the Company 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 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

Your Company has adopted a Vigil Mechanism/Whistle Blower Policy (SPOC Policy) for directors, employees, vendors/ consultants to report genuine concerns and has widely circulated/ displayed for the information of the concern.

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.

ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at www.irb.co.in.

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 fourth Interim dividends for financial years 2012-2013 and first and second Interim dividends for financial years 2013-2014 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 till the conclusion of the 24th (Twenty Fourth) Annual General Meeting as per the provisions of Section 139 of the Companies Act, 2013.

M/s. Gokhale & Sathe (Firm Registration No. 103264W), Chartered Accountants, Joint Statutory Auditors of the Company, were re-appointed as Joint Statutory Auditors of the Company for a second term of 5 (five) consecutive years till the conclusion of 27th (Twenty Seventh) Annual General Meeting to be held in the year 2025.

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 2021-22 on a remuneration of ₹ 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 2020-21. The Secretarial Audit Report for financial year 2020-21 is annexed herewith as **"Annexure D".**

Modern Road Makers Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2020-21 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Modern Road Makers Private Limited submitted by Ms. Amita Karia, Practicing Company Secretary is attached as **"Annexure E"** to this Report.

Mhaiskar Infrastructure Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2020-21 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Mhaiskar Infrastructure Private Limited submitted by S. Anantha & Ved LLP, Practicing Company Secretary is attached as **"Annexure F"** to this Report.

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.

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 G".** For disclosure, transaction/s more than 10% of Annual turnover with related party except wholly owned subsidiaries are considered material.

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 Risk Management Committee, 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, 2021, 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 judgments 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, 2021 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

The Company (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. Probably, that's the reason that even in the Covid pandemic situation, our attrition rates remained low and we were not only able to maintain the pace of project construction, but also able to recruit manpower for 8 new tolls for the Company.

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 315 children disadvantaged sections of the society are getting free education and studying in different classes from Pre Primary to Class VIII since last ten 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 was constructed and classes started from the Academic year 2017-18. Currently 280 students, belonging to disadvantaged section of population, have joined the school. With our focus being on girl child education, preference for admission is given to girl child, like done earlier in school in Rajasthan.

We in IRB understand 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.

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.

Due to Covid pandemic, State Governments had closed the schools to safeguard health of the students. However, it did not prevent our schools to continue teaching students through online classes and YouTube videos. Weak students are being given extra coaching by teachers.

Govt of India, Ministry of Youth Affairs and Sports in consultation with the Ministry of Human Resource Development, had launched Fit India School grading system in schools across the country in November 2020. The Prime Minister encouraged School managements across the country to adopt the same. This programme demonstrates how much importance the school gives to inculcating overall fitness among its students and teachers and provides infrastructural facilities for fitness activities.

Both our schools have voluntarily registered for the Fit India indicating our resolve of not only laying strong educational foundation amongst the children studying in our Schools but also help them in inculcating the importance of physical fitness in their overall growth and development. We will strive to ensure that children studying in our school not only become academically bright but also fit and sports loving.

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 Annual Report on CSR activities is annexed herewith as **"Annexure H".**

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 I".**

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 J".**

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 ₹ 112.03 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, SEBI, 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. Mhaiskar
Chairman & Managing Director
Registered Office: Off No. 11th Floor/1101
Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400076

Place: Mumbai
Date: August 10, 2021

Annexure A

List of Subsidiary/Associate/Joint Venture Companies/Entity as on March 31, 2021

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. Mhaiskar 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.
18. VM7 Expressway Private Limited (SPV for Vadodara Mumbai Expressway Project HAM Project)

Indirect Subsidiaries

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

Associate/Joint Venture Company/Entity as per IND AS 24

20. IRB Westcoast Tollway Ltd. (SPV for Goa/Karnataka Border to Kundapur BOT Project)*
21. Solapur Yedeshi Tollway Ltd. (SPV for Solapur Yedeshi BOT Project)*
22. Yedeshi Aurangabad Tollway Ltd. (SPV for Yedeshi Aurangabad BOT Project)*
23. Kaithal Tollway Ltd. (SPV for Kaithal Rajasthan Border BOT Project)*
24. AE Tollway Ltd. (SPV for Agra Etawah Bypass BOT Project)*
25. Udaipur Tollway Ltd. (SPV for Udaipur to Rajasthan/ Gujarat Border Project)*
26. CG Tollway Ltd. (SPV for Chittorgarh to Gulabpura Project)*
27. Kishangarh Gulabpura Tollway Ltd.(SPV for Kishangarh to Gulabpura Project)*
28. IRB Hapur Moradabad Tollway Ltd. (SPV for Hapur bypass to Moradabad Project)*
29. MMK Toll Road Pvt. Ltd. (Investment Manager to IRB Infrastructure Trust)
30. 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 organisational & 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

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2021
[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
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 M/s. **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 our 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 authorised 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, 2021 (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, 2021 according to the provisions of:

(i) The Companies Act, 2013 **(the Act)** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments and External Commercial Borrowings (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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **(Not applicable to the Company during the Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) 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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)** and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period).**

(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) SEBI (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 and Standards etc.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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,

1. The Company has approved to raise debt through non-convertible debentures or other debt securities, unlisted or listed on any stock exchange in India/any international stock exchange outside India, for an aggregate amount of up to ₹ 5,500 Crores by way of public issue or by way of one or more private placement, and/or on a preferential allotment basis via the Board Meetings held on 26th April, 2020, 18th January, 2021 and 09th February, 2021.

2. The Company has increased the Borrowing powers u/s 180(1)(c) to ₹ 12,500 Crores by passing Special Resolution in the Annual General Meeting held on 28th July, 2020.

For Makarand M. Joshi & Co.
Practicing Company Secretaries

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

Place: Mumbai
Date: 27th May, 2021

Peer Review No : P2009MH007000
UDIN: F005533C000377223

*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
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: 27th May, 2021

Peer Review No : P2009MH007000
UDIN: F005533C000377223

Annexure E

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
MODERN ROAD MAKERS P LTD
CIN: U45203MH1994PTC077075

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MODERN ROAD MAKERS P LTD** (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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 authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 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:

I 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, 2021 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 - Not Applicable;

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 Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not Applicable;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") - Not Applicable;

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable;**

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not Applicable;**

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable;**

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable**

   e) The Securities And Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable;**

   f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable;**

   g) 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 - **Not Applicable;**

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable** and

   i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable.**

vi. I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other various applicable Acts, Laws, Rules and Regulations to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

To the best of my knowledge and belief, during the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

a) The Company has complied with the provisions of the Act & Rules made thereunder with regards to constitution / appointment / re-appointments / retirement / filling up casual vacancies / disclosures of the Directors, Key Managerial Personnel and the remuneration paid to them.

   The committee of the Board is duly constituted. The changes in the composition of the Board of Directors, if any, took place during the period under review were carried out in compliance with the provisions of the Act.

b) Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and notes on agenda were sent at least seven days in advance or with due consents for shorter notice from the directors and adequate system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, wherever applicable.

I 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.

I further report that during the audit period the Company has undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company has increased the limit under section 179 of the Companies Act, 2013 upto ₹ 5,000 crores for providing unsecured loans to its Holding Company, subsidiary company and fellow subsidiary companies;
- The Company has increased the limit under section 180(1)(a) of the Companies Act, 2013 upto ₹ 5,000 crores for sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;
- The Company has increased the limit of borrowing under section 180(1)(c) of the Companies Act, 2013 upto ₹ 5,000 crores over and above the aggregate of the paid-up share capital of the Company, its free reserves and securities premium, and apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

I further report that during the audit period, the company has co-operated with me and have produced before me all the required forms information, clarifications, returns and other documents as required for the purpose of my audit.

Sd/-
Amita Karia
Practicing Company Secretary
FCS No. 11066
CP No. 16962

Place: Mumbai
Date: 24.05.2021
UDIN: F011066C000356521

Note: This report is to be read with my letter of even date which is annexed as **"Annexure A"** herewith and forms as integral part of this report.

Annexure A

To,
The Members,
MODERN ROAD MAKERS P LTD
CIN: U45203MH1994PTC077075

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process 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. I believe that the process and practices, I followed to provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I 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 the management. My examination was limited to the verification of procedure 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.

Sd/-
Amita Karia
Practicing Company Secretary
FCS No. 11066
CP No. 16962

Place: Mumbai
Date: 24.05.2021
UDIN: F011066C000356521

Annexure F

FORM NO. MR.3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

To,
The Members,
Mhaiskar Infrastructure Private 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 **Mhaiskar Infrastructure Private Limited** (hereinafter called 'the Company') having CIN: U45200MH2004PTC144258. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our 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 authorised 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 March 31, 2021, 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 March 31, 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder (Not Applicable for the year under review);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable for the year under review);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (Not Applicable for the year under review):-

    (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 (Issue of Capital and Disclosure Requirements) Regulations, 2009;

    (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014;

    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

    (f) 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;

    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

(vi) Other laws applicable specifically to the Company:

    1. The Indian Tolls Act, 1851; and

    2. The National Highways Act, 1956.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not Applicable for the year under review).

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

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 along with the agenda generally at least seven days in advance and detailed notes on agenda were sent 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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 year under review, there were No specific events in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. having major bearing on the Company's affairs.

For **S. Anantha & Ved LLP**
Company Secretaries

Sd/-
Sachin Sharma
Membership No.: 46900
CP No.: 20423
UDIN:A046900C000382290

Date: 27th May, 2021
Place: Jodhpur

Annexure A

To,
The Members,
Mhaiskar Infrastructure Private 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. Wherever 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 **S. Anantha & Ved LLP**
Company Secretaries

Sd/-
Sachin Sharma
Membership No.: 46900
CP No.: 20423
UDIN:A046900C000382290

Date: 27th May, 2021
Place: Jodhpur

Annexure G

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	1. 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. 2. 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	1. The Company will pay business expenses upto ₹ 1 crore per transaction with overall limit upto ₹ 100 crores on behalf of subsidiary companies which will be reimbursed by the subsidiary companies from time to time. 2. Each subsidiary company will pay business expenses upto ₹ 1 crore per transaction with overall limit upto ₹100 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	June 18, 2020
	(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: None

Annexure H

ANNUAL REPORT ON CSR ACTIVITIES

IRB Group believes in making meaningful and lasting contribution to the societies in which we operate. 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.

Details to be given in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, as given below:-

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT -

1. Brief outline on CSR Policy of the Company.

   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.

2. The Composition of the CSR Committee.

SR NO.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Virendra D. Mhaiskar	Chairman	4	4
2.	Mrs. Deepali V. Mhaiskar	Member	4	4
3.	Mr. Sandeep J. Shah	Member	4	0

3. The composition of CSR committee, CSR Policy and CSR projects approved by the board is available on www.irb.co.in

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). – **Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
	Not Applicable*		

   *provision of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 is applicable effective from January 22, 2021.

6. Average net profit of the company as per section 135(5): ₹ 3,140.65 Million.

7. a) Two percent of average net profit of the company as per section 135(5): ₹ 62.81 Million.

   b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   c) Amount required to be set off for the financial year, if any: Nil

   d) Total CSR obligation for the financial year (7a+7b-7c): 62.81 Million.

8. a) Details of CSR spent or unspent for the financial year.

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 70,250,000	NIL	NIL	NIL	NIL	NIL

   b) Details of CSR amount spent against ongoing projects for the financial year:

SR. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number.
None												

c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number.
1.	Poverty alleviation	Eradicating Poverty	Project is implemented PAN-India	Project is implemented PAN-India		10,250,000	No	End Poverty	CSR00000314
2.	Healthcare and Welfare	Healthcare	No	Uttara-khand	Haridwar	50,000,000	No	Patanjali Yogpeeth Trust	In process
3.	VPM's Maharshi Parashuram College of Engineering, Velneshwar, Guhanagar, Dist. Ratnagiri	Education	No	Mahara-shtra	Ratnagiri	10,000,000	No	Vidya Prasarak Mandal	CSR00004805

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 70,250,000

(g) Excess amount for set off, if any

Sr No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	62,812,956
(ii)	Total amount spent for the Financial Year	70,250,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	7,437,044
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7,437,044

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹).	Date of transfer.	
Not applicable*							

*provision of section 135(6) of the Companies Act, 2013 is applicable effective from January 22, 2021.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NIL

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocate for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
Not applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- Not Applicable

SD/-
Virendra D. Mhaiskar
(Chairman & Managing Director &
Chairman of Corporate Social Responsibility Committee)

Annexure I

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 - 3.32X Whole Time Director - 2.46X Joint Managing Director - 2.00X
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	Joint Managing Director – 5.22% Company Secretary – 27.69% CFO & CEO – Not strictly comparable as there is change in CFO & CEO during the year under review.
3	The percentage increase in the median remuneration of employees in the financial year	0.00%
4	The number of permanent employees on the rolls of the Company	There were 34 employees as on March 31, 2021
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	Due to change in salaries of employees other than managerial personnel also, there is no change in ratio.
6	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

Annexure J

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: 2020-21

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 Ten States of the country, i.e. Maharashtra, Punjab, Haryana, Rajasthan, Gujarat, Karnataka, Uttar Pradesh, Tamil Nadu, West Bengal and Himachal Pradesh.

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) ₹ 54,875.30 Million (Consolidated)/₹ 30,700.58 Million (Standalone)

3. Total profit after taxes (INR) ₹ 1,171.49 Million (Consolidated)/ ₹ 1,885.10 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 and Chief Executive Officer ("CEO")

   (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 & CEO
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	P1	P2	P3	P4	P5	P6	P7	P8	P9
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 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 (as may be applicable)								
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	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	N/A								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
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	N/A								
5	It is planned to be done within the next 1 year									
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 reviews 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

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

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

   No, it covers Group companies also.

2. 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 including anti-bribery policy which seeks to empower employees and directors and vendors to raise any genuine concerns.

   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 utilise any mode of communication at which they can communicate their concern to the senior management through designated single point of contact available at our Head Office.

3. 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 2020-21.

Principle 2

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

   (a) Highways with service roads for local population.

   (b) Pedestrian and Vehicle underpasses for the ease of movement of local traffic.

   (c) Redesign of roads to avoid unnecessary cutting down of trees for road laying activities.

   (d) Construction of rain water harvesting structures.

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

   e) Design of highway elements to minimise use of natural resources.

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

   (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

   (b) 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. :

   i. Use of high strength concrete grades with appropriate use of additives like silica fume.

   ii. Execution of large span structures with long precast members and cantilever construction involving fully sequenced construction procedures.

   iii. 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?

Almost all temporary labour required during construction and maintenance phases of our projects are engaged & sourced locally. In addition, 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 construction methodology intents to reduce waste and make efficient use of raw materials during construction and maintenance 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%. We are committed to reduce wastage of materials and recycle and reuse more.

Principle 3

1. Please indicate the Total number of employees.6198* (*including group Companies)

2. Please indicate the Total number of employees hired on temporary/contractual/casual basis. 2532*

3. Please indicate the Number of permanent women employees. 107*

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 100% 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

Due to Covid-19, in the interest of the employees safety and well-being, temporarily, on the job Skill upgradation trainings have been suspended.

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 The company implements various measures for engaging with its local community stakeholders group. For continued relationship and for better designing and implementation of Company's Social activities we engage with community leaders and identify the priority areas.

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

   Yes. Since our focus is on making lasting changes in the lives of people having habitats 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 315 children (161 girls and 164 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 280 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 162 girls and 118 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.

   Highways construction involves activities which may cause 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 are transplanted to the extent possible and 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. However, necessary precautions are taken while designing roads to ensure that minimum damage is done to the environment.

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 through the appropriate industry and professional bodies.

Principle 8

1. Does the company have specified programmes/initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.

   The Company's CSR programme among other social objectives, focuses on education and healthcare for weaker sections of society.

2. Are the programmes/projects undertaken through inhouse team/own foundation/external NGO/government structures/any other organisation?

   The programs / projects detailed in point no. 1 have been undertaken through external NGOs as well as a few projects through in-house teams.

3. Have you done any impact assessment of your initiative?

   The management closely monitors the spending of its contributions towards the above social causes.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

   Integrated Community Development plans are being finalised for implementation in Chipi Village of Maharashtra where our Greenfield airport project is coming up. Further the total amount spent on all CSR activities and projects during the Financial year 2020-21 is provided in Board Report of the Company.

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.

   Necessary steps are taken to promote good health and hygiene amongst the local people, preserve and conserve local natural resources, generation of employment opportunities and jobs, community building and education after operationalisation of the airport.

Principle 9

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year. Nil. As per the nature of business of the Company, it resolves complaints/ grievances of the highway users promptly.

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. (As per the nature of the business of the Company, it displays all information relating to the respective Highways, toll fee, road safety measures, emergency measures and contacts, grievances handling mechanism etc at relevant places)

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: No

   (However, in-house employee satisfaction surveys are conducted, as well as live customer feedback from commuters is obtained at all our Toll Plazas. We may outsource these activities to external agencies to get more unbiased, detailed and accurate feedback to help us improve quality of our services).

PRINCIPLES TO ASSESS COMPLIANCE WITH ENVIRONMENTAL, SOCIAL AND GOVERNANCE NORMS

[See Regulation 34(2)(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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.

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. Businesses, while pursuing policy advocacy, must ensure that their advocacy positions are consistent with the Principles.

2. 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 8: 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 well-being 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 9: 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.

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 feedback.

Sudhir Rao Hoshing
Joint Managing Director & CEO

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 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, 2021 is as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies*	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Directorships held in other listed entities
Mr. Virendra D. Mhaiskar DIN: 00183554	Chairman & Managing Director (Promoter)	Husband of Mrs. Deepali V. Mhaiskar	5	3	None	None
Mr. Sudhir Rao Hoshing DIN: 02460530	Non-Independent and Joint Managing Director and Chief Executive Officer	None	7	None	None	None
Mr. Mukeshlal Gupta DIN: 02121698	Non-Independent and Joint Managing Director	None	1	None	None	None
Mrs. Deepali V. Mhaiskar DIN: 00309884	Non-Independent and Whole-time Director (Promoter)	Wife of Mr. Virendra D. Mhaiskar	4	None	None	None
Mr. Chandrashekhar S. Kaptan DIN: 01643564	Independent and Non-executive Director	None	8	10	1	None
Mr. Sunil H. Talati DIN: 00621947	Independent and Non-executive Director	None	2	3	1	TCPL Packaging Limited – Independent Director
Mr. Sandeep J. Shah DIN: 00917728	Independent and Non-executive Director	None	6	2	None	None
Mrs. Heena Raja DIN : 07139357	Independent and Non-executive Director	None	9	8	2	None

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

(iii) Board Meetings / Annual General Meeting

For the period ended March 31, 2021, the Board of Directors of your Company met 10 (Ten) times on April 26, 2020, June 18, 2020, July 17, 2020, August 24, 2020, November 05, 2020, November 12, 2020, January 18, 2021, January 25, 2021, February 09, 2021 and March 26, 2021.

Further, No circular resolution was passed by the Board of Directors during the Financial Year 2020-21.

The Annual General Meeting of the Financial Year ended on March 31, 2020 was held on July 28, 2020.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2021, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	10	Yes
Mrs. Deepali V. Mhaiskar	10	Yes
Mr. Mukeshlal Gupta	10	Yes
Mr. Sudhir Rao Hoshing	10	Yes
Mr. Chandrashekhar S. Kaptan	10	Yes
Mr. Sunil H. Talati	9	Yes
Mr. Sandeep J. Shah	10	Yes
Mrs. Heena Raja	10	Yes

(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.

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members.

Name of the Director	Business Leadership	Financial Expertise	Knowledge of Company's Business	Corporate Governance and Risk Management
Mr. Virendra D. Mhaiskar	√	√	√	√
Mrs. Deepali V. Mhaiskar	√	√	√	√
Mr. Sudhir Rao Hoshing	√	√	√	√
Mr. Mukeshlal Gupta	√	√	√	√
Mr. Sunil H. Talati	√	√	√	√
Mr. Sandeep J. Shah	√	√	√	√
Mr. Chandrashekhar S. Kaptan	√	√	√	√
Mrs. Heena Raja	√	√	√	√

(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.

(vi) 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, 2021. 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 2020-21.

SD/-
Sudhir Rao Hoshing
(CEO)

(vii) 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 28, 2021, without the attendance of Non-Independent Directors and the members of the management. All the Independent Directors were present at the meeting.

(viii) 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 the (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 the 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) and Anti-Bribery and Anti-corruption Policy;

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;

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, 2021 consists of the following Members:

1) Mr. Sunil H. Talati, Chairman

2) Mr. Virendra D. Mhaiskar, Member

3) Mr. Sandeep J. Shah, Member

4) Mr. Chandrashekhar S. Kaptan, 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 8 (Eight) times for the period ended March 31, 2021 viz. June 18, 2020; July 17, 2020; August 24, 2020; November 05, 2020; November 12, 2020; January 18, 2021, January 25, 2021 and March 26, 2021.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2021:

Members	No. of Meetings Attended
Mr. Sunil H. Talati	7
Mr. Sandeep J. Shah	8
Mr. Chandrashekhar S. Kaptan	8
Mr. Virendra D. Mhaiskar	8

(ii) Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee ("NRC") as on March 31, 2021 consists of the following members viz.:

1) Mr. Chandrashekhar S. Kaptan, Chairman

2) Mr. Virendra D. Mhaiskar, Member

3) Mr. Sandeep J. Shah, Member

4) Mr. Sunil H. Talati, Member

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee met 5 (Five) times during the period ended March 31, 2021 viz. on June 18, 2020; July 17, 2020 ; November 12, 2020, January 18, 2021 and March 26, 2021.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2021:

Members	No. of Meetings Attended
Mr. Chandrashekhar S. Kaptan	5
Mr. Sandeep J. Shah	5
Mr. Virendra D. Mhaiskar	5
Mr. Sunil Talati	3

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, 2021

Name of the Non-Executive Director	Sitting Fee (Amounts in Million)
Mr. Chandrashekhar S. Kaptan	0.79
Mr. Sandeep J. Shah	0.77
Mr. Sunil H. Talati	0.69
Mrs. Heena Raja	0.45

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. Virendra D. Mhaiskar (appointed w.e.f. September 7, 2007, for 5 years) Re-appointed w.e.f. 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. Mhaiskar (appointed w.e.f. May 19, 2016 for 5 years) Re-appointed w.e.f. May 19, 2021 for 5 years	Salary including allowance not exceeding ₹ 42,98,000 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.
Mr. Sudhir Rao Hoshing (appointed w.e.f. May 29, 2015 for 3 years) Re-appointed w.e.f. 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. Mukeshlal Gupta (appointed w.e.f. February 01, 2012, for 3 years) Re-appointed w.e.f. May 30, 2017 for 5 years.	N.A*

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, 2021 consists of the following members viz.:

Mr. Chandrashekhar S. Kaptan, Chairman

Mr. Virendra D. Mhaiskar, Member

Mr. Sandeep J. Shah, Member

The Company Secretary acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met 4 times for the period ended March 31, 2021 viz. on June 18, 2020; August 24, 2020; November 12, 2020 and January 18, 2021.

The following table presents the details of attendance at the Stakeholders' Relationship Committee meetings for the period ended March 31, 2021:

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

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2020-21:

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	306	306	0
5.	Non receipt of Annual Report	0	8	8	0
	Total	**0**	**314**	**314**	**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, 2020	20	1830
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	1	60
Number of shareholders to whom shares were transferred from suspense account during the year	1	60
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, 2021	19	1770

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, 2021 consists of the following members viz.:

1) Mr. Virendra D. Mhaiskar - Chairman

2) Mrs. Deepali V. Mhaiskar - Member

3) Mr. Sandeep J. Shah – Member

The CSR Committee meeting was held on April 28, 2020; May 25, 2020; June 02, 2020 and August 27, 2020 during the period ended March 31, 2021.

The following table presents the details of attendance at the CSR Committee meetings for the period ended March 31, 2021:

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	4
Mrs. Deepali V. Mhaiskar	4
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, 2021 consists of the following members viz.:

1. Mr. Virendra D. Mhaiskar, - Chairman
2. Mr. Sudhir Rao Hoshing, - Member
3. Mr. Chandrashekhar Kaptan, - Member
4. Mr. Tushar Kawedia, - Member

The Risk Management Committee meeting was held on March 26, 2021 during the period ended March 31, 2021. The following table presents the details of attendance at the Risk Management Committee meetings held for period ended March 31, 2021.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	1
Mr. Sudhir Rao Hoshing	1
Mr. Chandrashekhar S. Kaptan	-
Mr. Tushar Kawedia	1

(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, 2021 consists of the following members viz.:

Mr. Virendra D. Mhaiskar, Chairman

Mrs. Deepali V. Mhaiskar, Member

Mr. Sudhir Rao Hoshing, Member

Mr. Chandrashekhar S. Kaptan, Member

For the period ended March 31, 2021, the members of the Committee met 42 times on May 05, 2020; May 15, 2020; May 21, 2020; June 02, 2020; June 10, 2020; June 11, 2020; June 15, 2020; June 16, 2020; June 20, 2020; June 23, 2020; June 25, 2020; June 29, 2020; July 01, 2020; July 02, 2020; July 08, 2020; July 13, 2020; July 17, 2020; July 24, 2020 ; August 01, 2020; August 05, 2020; August 18, 2020; August 25, 2020; September 04, 2020; September14,2020;September29,2020;November06,2020; November 27, 2020; December 03, 2020; December 16, 2020; December 23, 2020; January 05, 2021; January 14, 2021; January 19, 2021; January 20, 2021; January 25, 2021; January 29, 2021; February 03, 2021; February 09, 2021; February 16, 2021; February 22, 2021; March 05, 2021 and March 30, 2021; The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2021.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	42
Mrs. Deepali V. Mhaiskar	42
Mr. Chandrashekhar S. Kaptan	0
Mr. Sudhir Rao Hoshing	42

(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, 2021:

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, 2021.

(viii) Offering Committee for QIP

The Offering Committee for QIP of the Board of Directors of your Company as on March 31, 2021 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, 2021.

(ix) IPO Committee

The IPO Committee of the Board of Directors of your Company as on March 31, 2021 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, 2021.

(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, 2021, the members of the Committee met 1 (One) time on November 05, 2020. The following table presents the details of attendance at the IRB Infrastructure Trust Committee meetings held for period ended March 31, 2021.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	1
Mrs. Deepali V. Mhaiskar	1
Mr. Mukeshlal Gupta	1
Mr. Sudhir Rao Hoshing	1

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
Twentieth Annual General Meeting	August 31, 2018 3.30 p.m.	Megarugas, Plot No 9/10, Saki Vihar Road, Opp. Chandivali Studio, Near Raheja Vihar Complex, Andheri (East), Mumbai – 400 072	1. Approval of remuneration of Mr. Virendra D. Mhaiskar as an Executive Promoter Director. 2. Approval of remuneration of Mrs. Deepali V. Mhaiskar 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 Raheja Vihar Complex, Andheri (East), Mumbai – 400 072	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.
Twenty Second Annual General Meeting	July 28, 2020 11.00 a.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Re-appointment of Mr. Sandeep Shah (holding DIN: 00917728), as an Independent Director of the Company. 2. Amendment of Alteration of Articles of Association of the Company. 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 2020-21.

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 to the shareholders whose email addresses are available with the depositories as per section 136 of the Companies Act, 2013 and Regulation 36 of SEBI (LODR) Regulations, 2015 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	September 30, 2021, 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, 2021 Financial reporting for the half year ending September 30, 2021 Financial reporting for the quarter ending December 31, 2021 Financial reporting for the year ending March 31, 2022	First fortnight of August, 2021 First fortnight of November, 2021 First fortnight of February, 2022 First fortnight of May, 2022
3. Dates of Book Closure	-
4. Record date for Dividend declared	NA
5. Interim/Final Dividend	No Dividend is declared for the financial year 2020-21.
6. Interim/Final 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 2020-21 to both the exchanges.
8. Stock Code	BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB; ISIN: INE821I01014
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. Company's shares are compulsorily traded in the demat segment on the stock exchange(s), and most transfers of shares take place in electronic form. In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated September 07, 2020 all share transfers needs to be carried out in the dematerialised form with effect from April 1, 2021 compulsorily. Only consolidation / subdivision / transmission / transposition of shares in physical form are allowed. Members holding shares in physical form are requested to dematerialise their holdings at the earliest.
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.: + 022 6640 4220; Fax: + 022 6675 1024 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, 2021
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.
18. Debenture Trustees (for privately placed debentures):	1. IDBI Trusteeship Services Limited Ground Floor, Asian Building 17, R. Kamani Marg Ballard Estate Mumbai – 400 001. 2. Catalyst Trusteeship Limited GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038
19. Credit Rating:	The details of credit rating are mentioned in the Board's report of the Company.

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, 2021 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 the (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has complied following Non-mandatory requirements as specified in Part E of Schedule II.

A. Shareholder Rights

The quarterly results are uploaded on the website of the Company. The Company discuss with the Institutional Investors and Analysts on the Company's performance on a periodic basis and earning presentation / Investor presentation / Transcript are also available on the website of the Company.

B. Modified opinion(s) in audit report

During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

C. Reporting of internal auditor

The Internal Auditor's report to the Audit Committee of the Company. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

iv) Whistle Blower Policy / Vigil Mechanism

Your Company has adopted a Vigil Mechanism (SPOC Policy) for directors, employees, vendors/ consultants to report genuine concerns and has widely circulated/ displayed for the information of the concern.

We further confirm that no personnel have 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.

vi) 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 Board' 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, 2021, 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 ₹29.07 Million for financial year 2020-21, 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 from time to time.

I. MARKET PRICE DATA FOR THE PERIOD ENDING MARCH 31, 2021

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, 2020	85	50.1	84.8	50.1
May, 2020	70	57.3	69	57.3
June, 2020	95	60.6	94.85	61.1
July, 2020	128.45	87	128.4	87
August, 2020	138.8	116.2	139	116.25
September, 2020	133	101.45	133	101.1
October, 2020	119.25	105.4	119.4	103.6
November, 2020	124	106.75	123.9	106.7
December, 2020	123	97.75	123	97.4
January, 2021	122.35	106.5	122.5	106.6
February, 2021	113.9	104	113.8	105
March, 2021	131.75	102.25	131.8	102.5

J. SHAREHOLDING PATTERN AS ON MARCH 31, 2021*

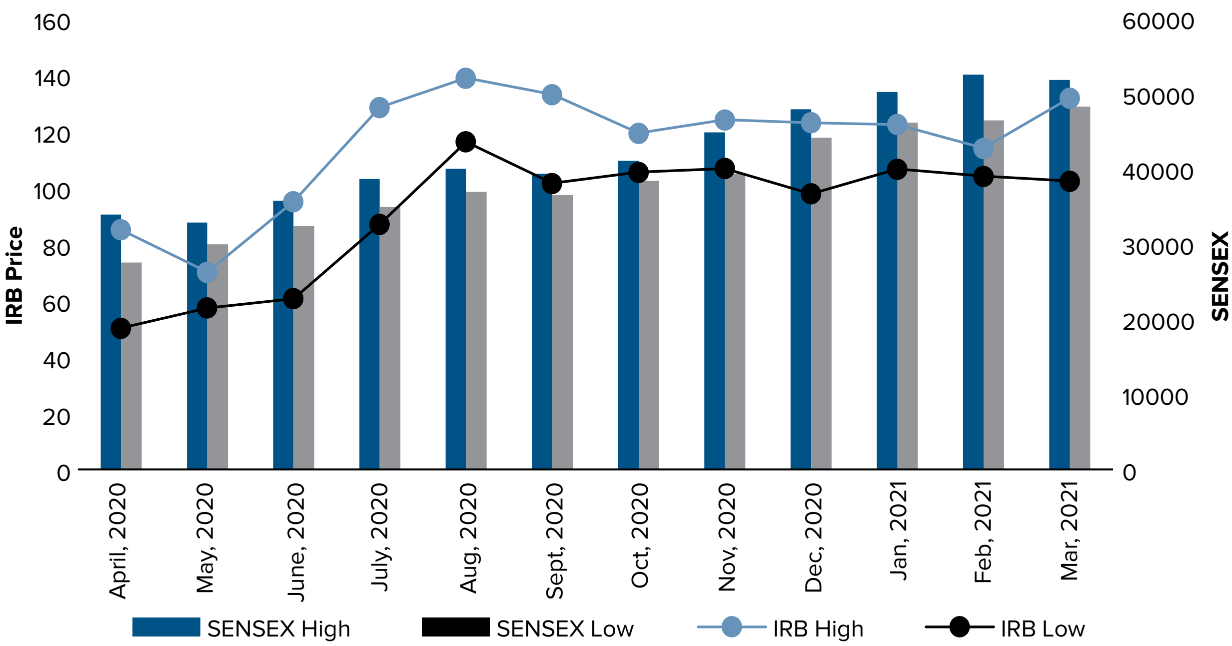
Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	9	20,59,72,598	58.61
2	Public	1,10,183	14,54,77,402	41.39
3	Non Promoter-Non Public	0	0	0
	TOTAL	**1,10,192**	**35,14,50,000**	**100.00**

*as filed with BSE

K. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2021

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount	Total Amount (%)
1	1 - 5,000	99,872	90.63	11,04,13,180	3.14
2	5,001 - 10,000	5,554	5.04	4,47,29,450	1.27
3	10,001 - 20,000	2,439	2.21	3,73,75,600	1.06
4	20,001 - 30,000	766	0.70	1,97,90,990	0.56
5	30,001 - 40,000	392	0.36	1,40,90,200	0.40
6	40,001 - 50,000	325	0.29	1,54,13,900	0.44
7	50,001 - 100,000	396	0.36	2,99,77,250	0.85
8	100,001 & Above	448	0.41	3,24,27,09,430	92.27
TOTAL		**1,10,192**	**100**	**3,51,45,00,000**	**100**

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, 2021, 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, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, 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,

Sd/-
Makarand Joshi
Partner
FCS No. 5533
CP No. 3662
Peer Review No :P2009MH007000
UDIN: F005533C000377289

Place: Mumbai
Date: 27th May, 2021

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 31st March, 2021 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 Mhaiskar	00183554	Managing Director	13/12/2006
2.	Deepali Virendra Mhaiskar	00309884	Wholetime Director	27/07/1998
3.	Sudhir Rao Hoshing	02460530	Joint Managing Director	29/05/2015
4.	Mukeshlal Gupta	02121698	Joint Managing Director	01/02/2012
5.	Sunil Himatlal Talati	00621947	Director	13/12/2010
6.	Sandeep Jasvantlal Shah	00917728	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: May 27, 2021

Sd/-
Alwyn D'Souza
(Partner)
FCS.5599
Certificate of Practice No.5137
UDIN: F005559C000379372

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

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 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and 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 its 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 2021, of its consolidated profit and other comprehensive income, 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

Assessment of recoverability of investment in and loans provided to joint ventures and fair valuation of other receivables (refer Note 3.03, 5, 7, 8, 43, 44 and 51 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
As at 31 March 2021, the Group has an investment in joint ventures of ₹ 39,895.52 million held at cost less impairment. The Group has given loans to its joint ventures of ₹ 4,155.82 million and other receivable of ₹ 32,957.00 million from a joint venture which is carried at fair value. **Recoverability of investment in and loans given to joint ventures** The Group has investments in joint ventures 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. The Group performs an annual assessment of impairment for its investments 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.	Recoverability of investment in and loans give to joint ventures **Our audit procedures included:** • 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 and loans given. It included estimating 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 joint ventures on the basis of latest available financial statements. • 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.

The Key Audit Matter	How the matter was addressed in our joint audit
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 for balance work. The Group's assessment of the remaining 'value in use' is judgmental because it is based on forecast results and uncertain outcomes. Further, determining these estimates may be subject to a degree of Group's bias. The Company has extended loans to joint ventures which are assessed for recoverability at each period end. Financial assets, which include loans to joint ventures aggregated to ₹ 4,155.82 million at 31 March 2021 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. There is judgment involved on the recoverability of loans/advances which rely on a number of infrastructure projects being completed as per the schedule timelines and generation of future cash flows	• 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. • Involved our internal valuation specialists, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the value in use of investments in joint venture. • 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.
Fair valuation of other receivable from joint venture The Group has receivable of ₹ 32,957.00 million as 31 March 2021 from a joint venture on account of transfer of 9 project companies to the said joint venture. Due to the nature of the business in the infrastructure projects, the Group is exposed to heightened risk in respect of the fair valuation of the other receivables due from the joint venture. There is judgment involved on the recoverability of other receivables which rely on a number of infrastructure projects being completed as per the scheduled timelines and generation of future cash flows.	**Recoverability of other receivable from joint venture** Our procedures included: • we have examined the key controls in place for novation of loans and evidenced the Board of Directors approval obtained. • we have obtained Group's assessment of the fair valuation 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 involved our internal valuation specialists, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the fair value of other receivable from joint venture. • 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 requested and obtained confirmations to evaluate the completeness and existence of other receivables from joint venture as on 31 March 2021. • we have verified the classification and disclosures of the other receivables in accordance with accounting standards.

Measurement of Construction revenue (refer Note 3.05, 3.08, 24 and 52 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our audit
Revenue from construction contracts represents 70.29% 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. The Group and its joint ventures has 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.	Our audit procedures included: • we obtained an understanding and consideration of the appropriateness of the policies in respect of revenue recognition against the criteria in the accounting standards. • we have evaluated the design and implementation and tested operating effectiveness of key controls around the contract price, estimation of costs to complete and billings to customers and management's testing of these attributes. • we understood and documented 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.

The Key Audit Matter	How the matter was addressed in our audit
The Group and its joint ventures use 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. 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. 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.	• we assessed 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 tested samples of manual journals posted to revenue to identify unusual items. • we checked that the disclosures made in note 52 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 audit
As at 31 March 2021, the carrying amount of intangible assets and intangible assets under development is ₹ 269,479.66 million and ₹ 6,369.61 million respectively. The Group and its joint ventures have 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. 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 rates, concession period etc. These variables are evolving especially in light of uncertainty related to the COVID 19 pandemic. 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.	Our audit procedures included: • 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, traffic growth rate etc. • we focused on key assumptions such as discount rate, traffic growth rates, toll rates, concession period etc. 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 Group's estimates. • we have evaluated the objectivity, independence and competence of specialists involved. • we have involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the carrying amount of investments • we checked the adequacy of disclosures in respect of the intangible assets - toll collection rights and intangible under development

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, but 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 joint 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 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 based on our audit.
- 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 thirteen (13) subsidiaries, whose financial statements reflect total assets of ₹ 255,472 million (before consolidation adjustments) as at 31 March 2021, total revenues of ₹ 40,524 million (before consolidation adjustments) and net cash outflows amounting to ₹ 257 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 ₹ 0.8 million (before consolidation adjustments) for the year ended 31 March 2021, in respect of one (1) joint venture, 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 venture 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 ₹ 20,628 million (before consolidation adjustments) as at 31 March 2021, total revenue of ₹ 637 million (before consolidation adjustments) and net cash outflows amounting to ₹ 4 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 ₹ 104,172 million (before consolidation adjustments) as at 31 March 2021, total revenue of ₹ 18,422 million (before consolidation adjustments) and net cash inflows amounting to ₹ 46 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 ₹ 1,659 million (before consolidation adjustments) for the year ended 31 March 2021, 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 information reflect total assets of ₹ Nil million (before consolidation adjustments) as at 22 November 2020, total revenues of ₹ Nil million (before consolidation adjustments) and net cash flows amounting to ₹ Nil million for the period from 1 April 2020 to 22 November 2020 (the entity is dissolved with effect from 23 November 2020), as considered in the consolidated financial statements, have not been audited by us or by other auditors. These unaudited financial information 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 information. In our opinion and according to the information and explanations given to us by the Management, these financial information 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 information 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 2021 taken on record by the Board of

Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and a 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 2021 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 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 venture as noted in the 'Other Matters' paragraph:

i. the consolidated financial statements disclose the impact of pending litigations as at 31 March 2021 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 2021;

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 2021; 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 2021.

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 Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 21105149AAAADR3882

Mumbai
01 June 2021

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

Jayant Gokhale
Partner
Membership No : 033767
UDIN: 21033767AAAACW4238

Mumbai
01 June 2021

Annexure A

to the Independent Auditors' report on the consolidated financial statements of IRB Infrastructure Developers Limited for the year ended 31 March 2021

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 A(f) 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 ventures as of and for the year ended 31 March 2021, 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 2021, 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 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 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 reports 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 thirteen (13) 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 reports of the auditors of such companies incorporated in India.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 21105149AAAADR3882

Mumbai
01 June 2021

For Gokhale & Sathe
Chartered Accountants
Firm's Registration No: 103264W

Jayant Gokhale
Partner
Membership No : 033767
UDIN: 21033767AAAACW4238

Mumbai
01 June 2021

Consolidated Balance Sheet

as at March 31, 2021

(₹ in Millions)

	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,377.31	1,535.12
Capital work in progress	4	360.60	360.60
Right to use asset	53	86.18	117.20
Goodwill on consolidation	4	78.04	78.04
Other Intangible assets	4	2,69,479.66	2,74,974.74
Intangible assets under development	4	6,369.61	3,669.71
Financial assets			
i) Investments	5	44,866.61	41,330.54
ii) Trade receivables	6	2,476.18	-
iii) Loans	7	46.00	77.38
iv) Other financial assets	8	30,956.49	30,936.62
Deferred tax assets	9	710.66	596.80
Other non-current assets	10	29.44	28.88
Total non-current assets (A)		**3,56,836.78**	**3,53,705.63**
Current assets			
Inventories	11	3,216.72	3,313.55
Financial assets			
i) Investments	5	3,122.58	128.01
ii) Trade receivables	6	3,403.08	4,407.58
iii) Cash and cash equivalents	12A	6,534.85	4,428.71
iv) Bank balance other than (iii) above	12B	16,854.88	18,278.34
v) Loans	7	4,321.03	158.18
vi) Other financial assets	8	13,054.75	10,195.12
Current tax assets (net)	13	767.03	403.08
Other current assets	14	3,624.74	3,863.38
Total current assets (B)		**54,899.66**	**45,175.95**
TOTAL ASSETS (A+B)		**4,11,736.44**	**3,98,881.58**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	3,514.50	3,514.50
Other equity	16	65,493.19	63,314.29
Total equity (A)		**69,007.69**	**66,828.79**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	1,65,033.75	64,580.71
ii) Lease liabilities	19	43.17	76.70
iii) Other financial liabilities	20	1,24,773.76	1,38,883.02
Provisions	21	421.55	393.86
Deferred tax liabilities	9	24.06	27.01
Other non-current liabilities		-	-
Total Non-current liabilities (B)		**2,90,296.29**	**2,03,961.30**
Current liabilities			
Financial liabilities			
i) Borrowings	17	15,817.01	20,659.87
ii) Lease liabilities	19	45.02	49.69
iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	18	777.59	1,138.26
b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	6,368.02	6,302.02
iv) Other financial liabilities	20	23,183.11	89,843.08
Other current liabilities	22	5,681.09	9,248.54
Provisions	21	80.18	123.60
Current tax liabilities (net)	23	480.44	726.43
Total Current liabilities (C)		**52,432.46**	**1,28,091.49**
TOTAL LIABILITIES (D=B+C)		**3,42,728.75**	**3,32,052.79**
TOTAL EQUITY AND LIABILITIES (A+D)		**4,11,736.44**	**3,98,881.58**
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 01, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Sudhir Rao Hoshing
Chief Executive Officer

Tushar K. Kawedia
Chief Financial Officer
Membership No.: 127712

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 27, 2021

Consolidated Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in Millions)

	Notes	March 31, 2021	March 31, 2020
Income			
Revenue from operations	24	52,986.30	68,522.23
Other income	25	1,889.00	1,949.56
Total Income		**54,875.30**	**70,471.79**
Expenses			
Cost of material consumed		3,990.75	4,367.72
Road work and site expenses	26	17,627.90	28,156.21
Employee benefits expense	27	2,618.57	2,873.51
Finance costs	28	16,924.43	15,643.61
Depreciation and amortisation expense	29	5,817.04	4,683.14
Other expenses	30	3,622.46	3,410.73
Total expenses		**50,601.15**	**59,134.92**
Profit before tax and share of profit/(loss) of joint ventures		4,274.15	11,336.87
Profit/(Loss) from joint ventures	51	(1,657.96)	(158.42)
Profit before exceptional item		2,616.19	11,178.45
Exceptional item	32	-	573.87
Profit before tax		2,616.19	11,752.32
Tax expenses			
Current tax (including earlier years ₹ 8.83 millions (March 31, 2020: ₹ 5.66 millions))	31	1,862.39	4,319.26
Deferred tax (credit)/charge		(417.69)	224.43
Total tax expenses		**1,444.70**	**4,543.69**
Profit after tax		**1,171.49**	**7,208.63**
Other comprehensive income			
Item that will not be reclassified to profit or loss:			
(a) Mark to market gain/(loss) on fair value measurement of investments (net of tax)		2,775.59	(3,461.60)
(b) Re-measurement loss on defined benefit plans		(14.61)	(23.94)
(c) Tax on re-measurement loss on defined benefit plans		3.68	4.35
Other comprehensive income/(loss) for the year, net of tax		2,764.66	(3,481.19)
Total comprehensive income for the year, net of tax		**3,936.15**	**3,727.44**
Profit for the year attributable to :			
Owners of the Company		1,171.49	7,208.63
Non-controlling interests		-	-
Other Comprehensive income attributable to :			
Owners of the Company		2,764.66	(3,481.19)
Non-controlling interests		-	-
Total Comprehensive income attributable to :			
Owners of the Company		3,936.15	3,727.44
Non-controlling interests		-	-
Earnings per share (of ₹ 10 each)			
Basic	33	3.33	20.51
Diluted	33	3.33	20.51
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

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Chartered Accountants
ICAI Firm Registration Number : 103264W

Jayant Gokhale
Partner
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Place: Mumbai
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For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

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Chief Executive Officer

Tushar K. Kawedia
Chief Financial Officer
Membership No.: 127712

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 27, 2021

Consolidated Statement of Changes in Equity

for the year ended March 31, 2021

a. Equity Share Capital

(₹ in Millions)

	March 31, 2021	March 31, 2020
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
At the beginning and end of the year 351,450,000 (March 31, 2020: 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)		
	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	Total
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)**	**46.48**	**3,727.44**
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**
Profit for the year	-	-	-	1,171.49	-	-	1,171.49
Other comprehensive (loss) for the year	-	-	-	(14.61)	2,775.59	-	2,760.98
Tax on re-measurement loss on defined benefit plans	-	-	-	3.68	-	-	3.68
Total comprehensive income for the year	**-**	**-**	**-**	**1,160.56**	**2,775.59**	**-**	**3,936.15**
Dividend on equity shares	-	-	-	(1,757.25)	-	-	(1,757.25)
As at March 31, 2021	**14,060.09**	**1,269.18**	**1,946.12**	**51,665.77**	**(3,447.97)**	**-**	**65,493.19**

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 01, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Sudhir Rao Hoshing
Chief Executive Officer

Tushar K. Kawedia
Chief Financial Officer
Membership No.: 127712

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 27, 2021

Consolidated Statement of Cash Flows

for the year ended March 31, 2021

(₹ in millions)

		March 31, 2021	March 31, 2020
Cash flow from operating activities			
Profit before tax		**2,616.19**	**11,752.32**
Adjustments to reconcile before tax to net cash flows:			
Depreciation and amortisation		5,817.04	4,683.14
Resurfacing expenses		86.87	(311.35)
Net loss/(gain) on sale of property, plant and equipment		(4.35)	(10.33)
Fair value gain on mutual funds		(65.09)	(2.33)
Gain on fair value measurement of other receivables		(13.62)	-
Share of loss (net) from joint ventures		1,657.96	158.42
Net (gain) on sale of current investment		(43.31)	(65.21)
Extinguishment of premium liability		(834.95)	-
Finance costs		16,924.43	15,643.61
Interest income		(1,590.40)	(1,811.90)
Other non-operative income		(120.16)	(59.01)
Profit on sale of investment in subsidiaries (exception item) (refer note 32)		-	(573.87)
Dividend income on current investments		-	(0.77)
		24,430.61	**29,402.72**
Operating profit before working capital changes			
(Decrease)/Increase in trade payables		(294.67)	3,441.20
Increase in provisions		6.64	9.24
(Decrease)/Increase in other financial liabilities		(3,164.78)	4,003.47
(Decrease)/Increase in other liabilities		(3,567.45)	13,173.41
(Increase) in trade receivables		(1,471.69)	(3,272.68)
Decrease in inventories		96.83	1,110.81
Decrease in loans		24.09	395.09
(Increase) in other financial assets		(5,458.72)	(4,371.03)
Decrease/(Increase) in other assets		238.65	(2,962.95)
Cash generated from operations		**10,839.51**	**40,929.28**
Taxes paid (net)		(2,171.47)	(3,837.01)
Net cash flows generated from operating activities	**(A)**	**8,668.04**	**37,092.27**
Cash flows from investing activities			
Addition to intangible assets including intangible assets under development and capital advances		(77,780.00)	(51,848.17)
Purchase of property, plant and equipment		(153.04)	(204.09)
Proceeds from sale of property, plant and equipment		25.76	39.88
Proceeds/redemptions from sale of non-current investments		185.37	237.10
Consideration received on transfer of subsidiaries		1,792.36	7,574.40
Investment in joint venture		(2,603.81)	-
Loan given to joint ventures		(4,155.57)	-
Other recoverable/advance towards subscription of units in joint venture		(2,544.40)	-
Receipt of other recoverable/advance towards subscription of units		3,413.14	-
Proceeds from sale/(purchase) of current investment (net)		(2,886.19)	(30.97)
(Investment in)/proceeds from maturity of bank deposits (having original maturity of more than three months) (net)		1,423.56	(6,877.14)
Interest received		1,522.15	2,055.13
Dividend received		-	0.77
Net cash flows (used in) investing activities	**(B)**	**(81,760.67)**	**(49,053.09)**
Cash flows from financing activities			
Proceeds from non-current borrowings		1,11,924.08	29,141.92
Repayment of non-current borrowings		(15,148.86)	(9,883.97)
(Repayment)/proceeds of current borrowings (net)		(4,842.85)	7,544.48
Payment of lease liabilities		(49.68)	(47.32)
Finance cost paid		(14,926.64)	(12,827.17)
Dividend paid on equity shares		(1,757.25)	-
Tax on equity dividend paid		-	(50.15)
Net cash flows generated from financing activities	**(C)**	**75,198.80**	**13,877.79**
Net increase in cash and cash equivalents (A+B+C)		2,106.17	1,916.97
Cash and cash equivalents at the beginning of the period		4,374.21	2,724.25
Less: Cash transferred on sale of subsidiaries (refer note 32)		-	(267.01)
Cash and cash equivalents at the end of the year		**6,480.38**	**4,374.21**
Components of cash and cash equivalents			
Balances with scheduled banks: (refer note 12A)			
- Trust, retention and other escrow accounts		54.01	96.16
- Current accounts		5,613.11	744.70
- In deposit accounts with original maturity less than 3 months		732.97	3,435.60
Cash on hand		134.76	152.25
Less: Book overdraft (refer note 20)		(54.47)	(54.50)
Total cash and cash equivalents		**6,480.38**	**4,374.21**

Consolidated Statement of Cash flows

for the year ended March 31, 2021

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
Debt reconciliation statement in accordance with Ind AS 7		
Opening balance as at April 1, 2020		
Long term borrowings	55,396.41	1,42,051.04
Short term borrowings	20,659.87	13,115.38
Movements		
(a) Cash flows		
Long term borrowings	96,775.22	19,257.95
Short term borrowings	(4,842.86)	7,544.48
(b) Foreign exchange movement		
Long term borrowings	-	343.24
Short term borrowings	-	-
(c) Transferred to Trust		
Long term borrowings	-	(1,06,255.81)
Short term borrowings	-	-
(c) Non cash changes (effective rate of interest accrued and unpaid moratorium interest converted into borrowings)		
Long term borrowings (refer note 5)	(254.29)	-
Short term borrowings	-	-
(d) Closing balance as at March 31, 2021		
Long term borrowings	1,51,917.34	55,396.42
Short term borrowings	15,817.01	20,659.87

Summary of significant accounting policies (refer note 3)

The accompanying notes are an integral part of 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. In previous year, the Company has received 390,571,000 units at ₹100/- each (₹39,057.10 million) and a recoverable of ₹34,688.21 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 32).
5. As per RBI's Statement on Developmental and Regulatory Policies issued on March 27, 2020 and subsequently on May 22, 2020, the Company and its certain subsidiaries have availed the relief provided by its' lenders by way of moratorium on certain principal repayments. The unpaid interest during the moratorium period has been converted into borrowings amounting to ₹511.36 millions.
6. The above consolidated cash flows include ₹285.12 millions (March 31, 2020: ₹113.43 millions) towards Corporate Social Responsibility (CSR) activities (refer note 50).

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 01, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Sudhir Rao Hoshing
Chief Executive Officer

Tushar K. Kawedia
Chief Financial Officer
Membership No.: 127712

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 27, 2021

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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') and its subsidiaries (collectively, "the Group") and its joint ventures for the year ended March 31, 2021.

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 May 27, 2021.

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 Rupee ('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 "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

a. Derecognises the assets (including goodwill) and liabilities of the subsidiary at carrying amounts at the date when control is lost.

b. Recognises the fair value of the consideration

c. Recognises the fair value of any investment retained

d. Recognises any surplus or deficit in profit or loss

e. 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

vi. 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, 2021	As on March 31, 2020
	Subsidiaries (Direct and indirect)			
1	Ideal Road Builders Private Limited (IRBPL)	Road Infrastructure	100%	100%
2	Mhaiskar 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 (AIIPL)	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	-	-
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	-	-
18	Solapur Yedeshi Tollway Limited (SYTL) (upto February 25, 2020)	Road Infrastructure	-	-
19	Yedeshi Aurangabad Tollway Limited (YATL) (upto February 25, 2020)	Road Infrastructure	-	-
20	Kaithal Tollway Limited (KTL) (upto February 25, 2020)	Road Infrastructure	-	-
21	AE Tollway Limited (AETL) (upto February 25, 2020)	Road Infrastructure	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2021	As on March 31, 2020
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	-	-
24	CG Tollway Limited (CGTL) (upto February 25, 2020)	Road Infrastructure	-	-
25	Kishangarh Gulabpura Tollway Limited (KGTL) (upto February 25, 2020)	Road Infrastructure	-	-
26	VK1 Expressway Private Limited (VK1)	Road Infrastructure	100%	100%
27	IRB Hapur Moradabad Tollway Limited (IRBHM) (upto February 25, 2020)	Road Infrastructure	-	-
28	VM7 Expressway Private Limited (from August 14, 2020)	Road Infrastructure	100%	-
	Indirect :			
1	Modern Estate – Partnership Firm (upto November 22, 2020)	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.				

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2021	As on March 31, 2020
	Joint Ventures (Direct and indirect)			
	Direct :			
	IRB Infrastructure Trust	Private Trust	51%	51%
	MMK Toll Road Private Limited	Investment Manager	51%	51%
	Indirect :			
1	IRB Westcoast Tollway Limited (IRB Westcoast) (from February 26, 2020)	Road Infrastructure	51%	51%
2	Solapur Yedeshi Tollway Limited (SYTL) (from February 26, 2020)	Road Infrastructure	51%	51%
3	Yedeshi Aurangabad Tollway Limited (YATL) (from February 26, 2020)	Road Infrastructure	51%	51%
4	Kaithal Tollway Limited (KTL) (from February 26, 2020)	Road Infrastructure	51%	51%
5	AE Tollway Limited (AETL) (from February 26, 2020)	Road Infrastructure	51%	51%
6	Udaipur Tollway Limited (UTL) (from February 26, 2020)	Road Infrastructure	51%	51%
7	CG Tollway Limited (CGTL) (from February 26, 2020)	Road Infrastructure	51%	51%
8	Kishangarh Gulabpura Tollway Limited (KGTL) (from February 26, 2020)	Road Infrastructure	51%	51%
9	IRB Hapur Moradabad Tollway Limited (IRBHM) (from February 26, 2020)	Road Infrastructure	51%	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

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

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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 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.

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

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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 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 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, 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

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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:

a. For acquired Toll Collection Rights – fair value of upfront payments towards acquisition and incidental expenses related thereto.

b. Toll Collection Rights awarded by the grantor against construction service rendered by the Group on BOT / DBFOT basis - 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 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

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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.

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 Deferment

Premium Deferral (i.e. premium payable less paid after adjusting premium deferment) 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.

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

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for the year ended March 31, 2021

– 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 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 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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.

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 Contingent consideration receivable

Contingent consideration is classified as an asset and is measured at fair value on the transaction date. Subsequently, contingent consideration is remeasured to fair value at each reporting date, with changes included in the statement of profit and loss.

3.26 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.

3.27 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.

3.28 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3.29 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 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.

3.30 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.

3.31 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, 2021.

Recent pronouncements On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 4 : Property, Plant and Equipment and Capital work in progress

(₹ in millions)

	Land	Building	Plant and Machinery	Office Equipments	Computer	Vehicles	Furniture and Fixture	Capital work in progress	Total
Cost									
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**
Additions	-	85.18	32.64	4.92	4.95	19.70	5.65	-	153.04
Disposals/ Adjustments	-	(40.69)	(101.87)	(1.43)	(0.58)	(6.17)	(1.33)	-	(152.07)
At 31 March 2021	**92.05**	**564.68**	**1,370.44**	**47.04**	**120.06**	**329.09**	**58.82**	**360.60**	**2,942.77**
Depreciation									
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**
Additions	-	43.87	179.75	4.39	5.54	51.14	4.75	-	289.44
Disposals/ Adjustments	-	(24.94)	(96.81)	(1.36)	(0.49)	(5.79)	(1.27)	-	(130.66)
At 31 March 2021	**-**	**208.48**	**630.25**	**34.31**	**104.21**	**183.90**	**43.72**	**-**	**1,204.86**
Net Book value									
At 31 March 2021	**92.05**	**356.20**	**740.19**	**12.73**	**15.85**	**145.19**	**15.10**	**360.60**	**1,737.91**
At 31 March 2020	92.05	330.64	892.36	12.27	16.53	177.01	14.26	360.60	1,895.72

Net Book value	**March 31, 2021**	**March 31, 2020**
Property, Plant and Equipment	1,377.31	1,535.12
Capital work-in-progress	360.60	360.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 4 : Intangible Assets and Intangible Assets under development

Intangible assets

(₹ in millions)

	Goodwill	Toll Collection Rights**	Intangible Assets under development**	Total
Cost				
At 31 March 2019	**88.92**	**3,36,290.30**	**37,605.52**	**3,73,984.74**
Additions	-	1,64,499.43	3,230.32	1,67,729.75
Deletions	-	(13,273.75)	(23,343.50)	(36,617.25)
Transfer to Trust (refer note 32)	-	(2,00,898.62)	(13,822.63)	(2,14,721.25)
At 31 March 2020	**88.92**	**2,86,617.36**	**3,669.71**	**2,90,375.99**
Additions	-	1.50	2,699.90	2,701.40
Deletions	-	-	-	-
At 31 March 2021	**88.92**	**2,86,618.86**	**6,369.61**	**2,93,077.39**
Amortisation				
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**
Additions	-	5,496.58	-	5,496.58
Deletions	-	-	-	-
At 31 March 2021	**10.88**	**17,139.20**	**-**	**17,150.08**
Net Book value				
At 31 March 2021	**78.04**	**2,69,479.66**	**6,369.61**	**2,75,927.31**
At 31 March 2020	**78.04**	**2,74,974.74**	**3,669.71**	**2,78,722.49**

(₹ in millions)

	March 31, 2021	March 31, 2020
Goodwill	78.04	78.04
Toll collection rights	2,69,479.66	2,74,974.74
Intangible assets under development	6,369.61	3,669.71

Tangible and Intangible assets given as security

Refer note 17 for details of security against term loans.

** Refer note 39 (A) and (C)

Notes:

1. During the year, exchange loss/ (gain) differences to the extent of ₹ Nil millions (March 31, 2020: ₹343.24 millions) has been capitalised to intangible assets.
2. Interest cost amounting to ₹ Nil millions (March 31, 2020: ₹ 3,252.98 millions) has been capitalised as per Ind AS-23 for Intangible assets and Intangible assets under development calculated using a capitalisation rate (March 31, 2020: 10.50% p.a).
3. Net block of Toll collection rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 142,402.22 millions (March 31, 2020: ₹ 143,397.03 millions) in respect of IRBAV.
4. Goodwill of ₹ 78.04 millions (March 31, 2020: 78.04 millions) is on account of acquisition of subsidiary. As at March 31, 2021 and March 31, 2020, 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 expected cash flow from sale of boulders discounted at the rate of 10.00% (March 31, 2020: 12.80%). 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, 2021

Financial Assets

Note 5 : Investments

(₹ in millions)

	March 31, 2021				March 31, 2020			
	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	-	0.31	10	9,177	-	0.26
			-	**0.31**			-	**0.26**
Unquoted (Fair Value Through Other Comprehensive Income (FVTOCI))								
Indian Highways Management Company Limited	10	5,55,370	-	5.55	10	5,55,370	-	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	2,000	-	0.10
Sangali Urban Co-operative Bank Limited	15	2	-	-	15	2	-	-
Purti Power and Sugar Limited	10	18,50,000	-	18.50	10	18,50,000	-	18.50
Less:- Provision for Dimunition in value of Investments	-	-	-	(18.50)	-	-	-	(18.50)
			-	**6.25**			-	**6.25**
b) Investments in Joint Ventures								
Unquoted (Measured as per equity accounting method)								
MMK Toll Road Private Limited (refer note 51)	10	35,70,000	-	52.92	10	35,70,000	-	52.10
IRB Infrastructure Trust (refer note 51)*	100	41,66,09,067	-	39,842.61	100	39,05,71,000	-	38,897.58
			-	**39,895.53**			-	**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	29,79,560	64.26	-	10	29,79,560	59.58	-
Canara Robeco Dual Advantage Fund Series 1 Direct Growth	10	20,00,000	25.64	-	10	20,00,000	21.66	-
Aditya Birla Sun Life Liquid Fund - Direct Plan Growth	100	27,553	9.13	-	100	21,661	6.92	-
SBI Premier Liquid Fund - Direct Plan - Daily Dividend	1,000	18,849	19.59	-	1,000	18,849	18.91	-
SBI Liquid Fund- Direct Plan Growth*	1,000	3,51,530	1,132.50	-	-	-	-	-
SBI Overnight Fund- Direct Plan Growth	1,000	15,671	52.52	-	-	-	-	-
SBI Banking & PSU Fund- Direct Plan Growth*	1,000	5,07,920	1,297.23	-	-	-	-	-
Union Liquid Fund - Direct Plan - Growth	1,000	2,52,308	500.09	-	-	-	-	-
Union Arbitrage Fund - Regular Plan - Growth	10	19,54,337	21.62	-	10	19,54,337	20.94	-
			3,122.58	-			**128.01**	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in millions)

	March 31, 2021				March 31, 2020			
	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 55)*	102^	9,27,05,000	-	4,964.35	102^	9,27,05,000	-	2,374.18
			-	**4,964.35**			**-**	**2,374.18**
Total (a+b+c+d+e)			**3,122.58**	**44,866.61**			**128.01**	**41,330.54**
Aggregate book value of quoted investments	-	-	3,057.51	8,413.34	-	-	125.68	8,598.00
Market value of quoted investments	-	-	3,122.58	4,964.66	-	-	128.01	2,374.44
Aggregate amount of unquoted investments	-	-	-	39,901.95	-	-	-	38,956.10
Aggregate amount of impairment in value of investments	-	-	-	18.50	-	-	-	18.50

Refer note 42 for determination of fair value of investments

^ Issue price

All the investments in shares/units are fully paid-up.

* Refer note 17 for details of security against long-term borrowings.

Note 6 : Trade receivable (Unsecured, considered good)

(₹ in Millions)

	March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current
Trade receivables - Related parties (refer note 36)*	1,574.84	2,476.18	2,546.50	-
Trade receivables - Others	1,828.24	-	1,861.08	-
Total	**3,403.08**	**2,476.18**	**4,407.58**	**-**

The current portion of trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

The non-current portion of trade receivable are not interest bearing and receivable after one year.

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 short-term borrowings.

The Group has not identifed any credit impairment loss as at March 31, 2021 and March 31, 2020.

Note 7 : Loans (Unsecured, considered good)

(₹ in Millions)

	March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current
- To related parties (interest free and repayable on demand) (refer note 36)	4,185.82	-	0.25	-
Others				
- Loans to employees	62.52	0.04	121.15	-
- Security and other deposits	72.69	45.96	36.78	77.38
Total	**4,321.03**	**46.00**	**158.18**	**77.38**

There are no current loans which has significant increase in credit.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

The above loans to related parties includes loan to key managerial personnel of ₹ 30.00 millions (March 31, 2020: ₹ Nil millions) (refer note 36)

Except as disclosed above, there is no amount due from director, other officer of the Company, firms or joint-ventures 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 8 : Other financial assets (Unsecured, considered good)

(₹ in Millions)

	March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current
Interest accrued on fixed deposits	43.83	-	36.71	-
Retention money receivable				
- Related parties (refer note 36)	190.34	-	182.85	-
- Others	15.84	1.01	9.63	1.01
Interest receivable from others	45.12	-	32.70	-
Receivable from Government Authorities (NHAI / MSRDC)	407.85	100.95	812.55	6.50
Receivable under service concession arrangement (refer note 39(B))	3,631.33	6,136.78	1,657.76	2,486.64
Other receivable				
Receivable from related parties (refer note 36)				
- Deferred consideration towards sale of subsidiaries	8,239.25	24,717.75	7,114.74	27,573.47
- Others (receivable towards reimbursement of expenses)	195.79	-	182.53	-
- Other recoverable/ advance towards subscriptions of Units	-	-	-	869.00
Other receivable (contractors)	285.40	-	154.77	-
Toll collection receivable	-	-	10.88	-
Total	**13,054.75**	**30,956.49**	**10,195.12**	**30,936.62**

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

(₹ in millions)

	March 31, 2021	March 31, 2020
Deferred tax liabilities (net):		
Deferred tax liabilities:		
Difference in depreciation/ amortisation and other differences	24.06	27.01
Deferred tax liabilities (net)	**24.06**	**27.01**
Deferred tax assets:		
MAT credit entitlement	143.81	361.50
Tax losses	237.65	11.74
Expenditure allowed on payment basis		
- Gratuity	52.67	55.23
Difference in depreciation/ amortisation and other differences	371.26	168.78
Deferred Tax liabilities:		
Fair valuation on current investments	(94.73)	(0.45)
Deferred tax assets (net)	**710.66**	**596.80**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Movement in deferred tax assets/ liabilities
March 31, 2021

Particulars	Balance Sheet March 31, 2020	Statement of profit and loss	OCI	Transfer to Trust	Other adjustments	Balance Sheet March 31, 2021
		April 1, 2020 to March 31, 2021				
Deferred tax assets:						
MAT Credit Entitlement**	361.50	79.52	-	-	(297.21)	143.81
Expenditure allowed on payment basis						
- Gratuity	55.23	1.12	(3.68)	-	-	52.67
Difference in depreciation/ amortisation and other differences	168.78	202.48	-	-	-	371.26
Tax losses **	11.74	225.91	-	-	-	237.65
	597.25	**509.03**	**(3.68)**	**-**	**(297.21)**	**805.39**
Deferred tax liabilities:						
Difference in Depreciation/ amortisation and other differences **	(27.01)	2.95	-	-	-	(24.06)
Fair valuation on current investments	(0.45)	(94.28)	-	-	-	(94.73)
	(27.46)	**(91.33)**	**-**	**-**	**-**	**(118.79)**
Deferred tax Asset/ (Liability)	**569.79**	**417.70**	**(3.68)**	**-**	**(297.21)**	**686.60**

March 31, 2020

Particulars	Balance Sheet March 31, 2019	Statement of profit and loss	OCI	Transfer to Trust	Other adjustments	Balance Sheet March 31, 2020
		April 01, 2019 to 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

Note 10 : Other non - current assets (Unsecured, considered good)

(₹ in millions)

	March 31, 2021	March 31, 2020
Capital advances	0.59	0.04
Mobilisation advance	28.85	28.84
Total	**29.44**	**28.88**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 11 : Inventories
(valued at lower of cost and net realisable value)

(₹ in millions)

	March 31, 2021	March 31, 2020
Construction material*	1,517.64	1,614.47
Land	1,699.08	1,699.08
Total	**3,216.72**	**3,313.55**

* Cash credit is secured by way of pari pasu charge on stock

Note 12A : Cash and cash equivalents

(₹ in millions)

	March 31, 2021	March 31, 2020
Cash and Bank balances		
Balances with banks:		
- on current accounts	5,613.11	744.70
- on trust, retention and other escrow accounts	54.01	96.16
Deposits with banks		
- Original maturity less than 3 months	732.97	3,435.60
Cash on hand	134.76	152.25
Total	**6,534.85**	**4,428.71**

Note 12B : Bank balance other than cash and cash equivalents

(₹ in millions)

	March 31, 2021	March 31, 2020
Maturity more than 3 months but less than 12 months		
Debt service reserve account with banks /earmarked balance*	1,354.66	864.48
Margin money deposits against bank guarantees**	779.02	8,879.04
Other deposits	13,366.73	7,254.61
Maturity more than 12 months ***		
Debt service reserve account with banks /earmarked balance*	1,155.76	1,250.00
Margin money deposits against bank guarantees **	188.21	19.82
Other deposits	2.16	2.15
Balances with Banks in :		
- Unpaid dividends	8.34	8.24
Total	**16,854.88**	**18,278.34**

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 ₹ 1.346.13 millions (March 31, 2020 : ₹ 1,271.97 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 3.15% to 8.75% p.a. (March 31, 2020: 4.00 % to 8.75% p.a.)

Refer note 17 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)

	March 31, 2021	March 31, 2020
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	54.01	96.16
- Current accounts	5,613.11	744.70
- In deposit accounts with original maturity less than 3 months	732.97	3,435.60
Cash on hand	134.76	152.25
Less: Book overdraft	(54.47)	(54.50)
Total Cash and cash equivalents	**6,480.38**	**4,374.21**

Cash and cash equivalents excludes bank overdraft of ₹9,391.77 millions (March 31, 2020 : ₹14,451.35 millions).

Against the said overdraft facility, the Company has deposits to the extent of ₹13,150.00 millions (March 31, 2020 : ₹ 14,850.00 millions) included under Bank balances other than cash and cash equivalents.

Note 13 : Current tax assets (net)

(₹ in millions)

	March 31, 2021	March 31, 2020
Advance income-tax (net of provision for tax of ₹ 5,933.71 millions (March 31, 2020: ₹ 8,177.75 millions))	767.03	403.08
Total	**767.03**	**403.08**

Note 14 : Other current assets (Unsecured, considered good)

(₹ in millions)

	March 31, 2021	March 31, 2020
Advance with suppliers	273.14	733.25
Mobilisation advances	851.84	1,605.37
Prepaid expenses	116.48	137.46
Duties and taxes receivable	1,821.60	1,119.53
Contract assets	561.68	267.77
Total	**3,624.74**	**3,863.38**

Refer note 17 for details of security against borrowings

Note 15 : Equity share capital

(₹ in millions)

	March 31, 2021	March 31, 2020
Equity share capital		
Authorised share capital		
615,000,000 (March 31, 2020 : 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, 2020 : 351,450,000) equity shares of ₹10 each	**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-up

	March 31, 2021		March 31, 2020	
	No. of shares	₹ in millions	No. of shares	₹ in millions
At the beginning and at the end of the year	35,14,50,000	3,514.50	35,14,50,000	3,514.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

b. Details of shareholders holding more than 5% shares in the Company

	March 31, 2021		March 31, 2020	
	No. of shares	%	No. of shares	%
Mhaiskar Ventures Private Limited	19,94,15,015	56.74%	19,94,15,015	56.74%
Life Insurance Corporation of India	2,31,30,755	6.58%	1,33,83,263	3.81%

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.

There were no shares issued for consideration other than cash during the period of 5 years immediately preceding the reporting date.

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, 2021, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 5 per equity share (March 31, 2020: ₹ 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, 2021	March 31, 2020
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	52,262.46	45,170.05
Profit for the year	1,171.49	7,208.63
Re-measurement gains/ (losses) on defined benefit plans (net of tax) during the year	(10.93)	(19.59)
Transfer from Other comprehensive income		
- Re-measurement (loss) on defined benefit plans (net of taxes)	-	(46.48)
Less: Appropriations		
Final equity dividend including tax ₹ 5.00 per share (March 31, 2020 : ₹ Nil per share)	(1,757.25)	-
Tax on equity dividend	-	(50.15)
At the end of the year	**51,665.77**	**52,262.46**
4. Other Comprehensive Income		
i. Re-measurement gains/ (losses) on defined benefit plans (net of tax)		
At the beginning of the year	-	(46.48)
Transferred to retained earnings	-	46.48
At the end of the year	**-**	**-**
ii. Mark to market (losses) on fair value measurement of investments		
At the beginning of the year	(6,223.56)	(2,761.96)
Movement during the year	2,775.59	(3,461.60)
At the end of the year	**(3,447.97)**	**(6,223.56)**
Total other comprehensive income/(loss) (i+ii)	**(3,447.97)**	**(6,223.56)**
Total other reserves (1+2+3+4)	**51,433.10**	**49,254.20**
Total - Other Equity (a + b)	**65,493.19**	**63,314.29**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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 Group 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 Group 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). Below is the movement of remeasurement of defined benefit liability /(assets) :

(₹ in millions)

	March 31, 2021	March 31, 2020
Re-measurement gains/ (losses) on defined benefit plans (net of tax)		
At the beginning of the year	(66.07)	(46.48)
Movement during the year	(10.93)	(19.59)
At the end of the year	**(77.00)**	**(66.07)**

Financial liabilities
Note 17 : Borrowings

(₹ in millions)

	March 31, 2021	March 31, 2020
Non-current Borrowings		
Term loans		
Indian rupee loan from banks (secured)		
Project loans for SPVs (refer note i)	86,353.16	25,119.02
Equipment finance (refer note ii)	70.04	147.72
General purpose borrowings (refer note iii)	8,465.56	11,587.35
Less : current maturities	(4,399.23)	(5,138.16)
Total (a)	**90,489.53**	**31,715.93**
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs (refer note i)	7,021.45	4,741.03
Equipment finance (refer note ii)	36.02	131.16
General purpose borrowing (refer note iii)	4,616.85	9,265.00
Less : current maturities	(600.13)	(1,458.86)
Total (b)	**11,074.19**	**12,678.33**
Redeemable non-convertible debentures (secured) (refer note iv)		
Project loans for SPVs		
From Others:		
- Unlisted 9.25% NCD 45,000 of face value of ₹ 96,368.29 each (March 31, 2020: ₹ 97,891.91 each)	4,336.57	4,405.14
General purpose borrowing	-	-
From banks		
- Listed 9.55% NCD 12,500 of face value of ₹ 1,000,000 each	12,500.00	-
From others		
- Unlisted 9.927% NCD 218,455 of face value of ₹ 100,000 each	21,845.50	-
- Unlisted 10.00% NCD 75,000 of face value of ₹ 100,000 each	7,500.00	-
	46,182.07	**4,405.14**
Less : Effective interest rate impact	(827.81)	-
Less : current maturities	(116.43)	(87.35)
Total (c)	**45,237.83**	**4,317.79**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in millions)

	March 31, 2021	March 31, 2020
Deferred Premium Obligation (unsecured) (refer note v)	19,180.34	16,102.20
Total (d)	**19,180.34**	**16,102.20**
Less: Unamortised transaction cost (e)	(948.14)	(233.54)
Total (f = a + b + c + d + e)	**1,65,033.75**	**64,580.71**
Current Borrowings		
From Banks (Secured) (refer note vi)		
- Indian rupee loan from banks	189.47	-
- Indian rupee loan from financial institutions	13.47	
- Overdraft	9,391.77	14,451.35
- Cash credit and working capital demand loan	6,208.63	6,193.68
Unsecured loans (interest free and repayable on demand)		
- Interest free loan from related parties (refer note 36)	13.67	14.84
Total current borrowings	**15,817.01**	**20,659.87**
Aggregate Secured loans	1,66,613.29	75,693.89
Aggregate Unsecured loans	19,194.01	16,117.04

(i) Project loans for SPVs

₹ 93,374.61 millions (March 31, 2020 - ₹ 29,860.05 millions) pertains to term loans taken by SPV's (Special Purpose Vehicles) for Project financing.

Rate of interest

Indian rupee term loan from banks and financial institutions caries interest rates linked to MCLR plus spread, which varies from 8.40% to 9.60% p.a. (March 31, 2020 : carries interest rates linked to MCLR plus spread which varies from 9.25% to 11.90% p.a)

Nature of security

a) 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;

b) 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.

c) An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination 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 have availed the relief provided by its lender by way of moratorium on certain principal repayments and repayment schedule has been modfied accordingly.

The Indian rupee term-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 structured monthly repayment schedule specified in common loan agreement with the Lenders.

During the year ended March 31, 2020, loans aggregating to ₹106,255.81 millions were transferred to Trust. (refer note 32)

Loan amounting to ₹ 64,117.15 millions (March 31, 2020 : ₹ 18,082.51 millions) has been availed during the current reporting year.

Loan amounting to ₹ 1,112.84 millions (March 31, 2020 : ₹ 1,861.03 millions) has been repaid during the current reporting year

(ii) Equipment finance

₹ 106.06 millions (March 31,2020: ₹ 278.88 millions) pertains to equipment finance, of which Indian rupee loan carries interest varying from 10.00% to 10.50% p.a. (March 31, 2020: 9.00% to 11.00% p.a.) Repayment term is 3 years comprising of monthly unstructured installments. Equipment finance companies have a charge over the assets financed.

Loan amounting to ₹23.58 millions (March 31, 2020 : ₹ 9.41 millions) has been availed during the current reporting year

Loan amounting to ₹ 248.57 millions (March 31, 2020 : ₹ 313.57 millions) has been repaid during the current reporting year

(iii) General purpose borrowings

a) Indian rupee term loan from banks:

- Indian rupee term loan from banks of ₹ 8,465.56 millions (31 March 2020 : ₹ 11,587.35 millions) carries interest rate linked to MCLR plus applicable spread, which varies from 9.50% p.a. to 10.00% p.a. (March 31, 2020 : carries interest rates linked to MCLR plus spread which varies from 9.70% p.a. to 11.10% p.a.) and are secured by pledge of shares and units 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 110% to 125% of the outstanding loan.

b) Indian rupee term loan from financial institutions:

- Indian rupee term loan from financial institution of ₹ 4,200.00 millions (31 March 2020 : ₹8,796.00 millions) carries interest rates linked to Lender Bench Mark rate with applicable spread which is 11.60% p.a. . (March 31, 2020 : carries interest rates linked to Lender Bench Mark rate with spread which varies from 10.85% p.a. to 11.60% 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.

Indian rupee term loan from financial institution of ₹416.85 millions (March 31, 2020: 469.00 millions) carries interest at 9.90% p.a. (March 31, 2020: 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 18 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 and certain subsidiaries have availed the relief provided by its lender by way of moratorium on certain principal repayments and repayment schedule have been modfied accordingly.

Indian rupee term loan from banks:

Balance as on 31 March 2021 -

- Loan amounting to ₹ 2,494.59 millions is repayable in 31 structured quarterly instalments commencing from June 30, 2021.
- Loan amounting to ₹ 2,000.00 millions is repayable in 8 structured quarterly instalments commencing from September 15, 2021
- Loan amounting to ₹ 1,970.97 millions is repayable in 56 structured monthly instalments commencing from April 30, 2021.
- Loan amounting to ₹ 2,000 millions is repayable in 16 structured quarterly instalments commencing from September 30, 2021.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

- 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.

Indian rupee term loan from financial institutions:

Balance as on 31 March 2021 -

- Loan amounting to ₹ 4,200.00 millions is repayable in 31 structured quarterly instalments commencing from June 30, 2021.
- Loan amounting to ₹ 416.85 millions is repayable in 18 structured installments commencing from June 15, 2021.

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 installments commencing from April 30, 2020.

Loan amounting to ₹ 6,000 millions (March 31, 2020 : ₹ 11,050 millions) has been availed during the current reporting year

Loan amounting to ₹ 13,717.79 millions (March 31, 2020 : ₹ 7,647.38 millions) has been repaid during the current reporting year

(iv) Non-convertible debentures (NCD)

a) Rate of interest and security

From banks:

i) From Bank - Listed NCD 12,500 of face value of ₹ 1,000,000 each :

- Secured, redeemable, listed Non-convertible Debentures of ₹ 12,500.00 millions (31 March 2020 : ₹ Nil millions) carries interest rates at 9.55% (March 31, 2020 : Nil) and are secured by pledge of subsidiaries equity shares and units of joint-venture, subservient charge on the current assets of the Company to the extent of 100% to 125% of the outstanding NCD amount and escrow accounts.

ii) From Others - Unlisted NCD 75,000 of face value of ₹ 100,000 each :

- Secured, redeemable, unlisted Non-convertible Debentures of ₹ 7,500.00 millions (31 March 2020 : ₹ Nil millions) carries interest rates at 10.00% (March 31, 2020 : Nil) and are secured by pledge units of joint-venture.

There was no outstanding Non-covertible Debenture as on March 31, 2020.

iii) From Others - Unlisted NCD 45,000 of Original face value of ₹ 100,000 each :

45,000 Secured, redeemable, non-convertible debentures issued by IRBAV ('Issuer') of a face value of ₹ 96,368.29 (March 31, 2020: ₹ 97,891.91) each on a private placement basis having rate of interest 9.25% (March 31, 2020: 9.25%) aggregating to ₹4,336.57 millions (March 31, 2020: 4,405.14 millions) redeemable in 154 installments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

The unlised NCD 45,000 secured by :

a. first mortgage and charge on all the Issuer's immovable properties as, both present and future

b. 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

c. 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.

d. Corporate Guarantee by the Company."

iv) From Others - Unlisted NCD 218,455 of face value of ₹ 100,000 each

During the year, the Company has raised ₹ 21,845.50 million through issue of 218,455, 9.927% Unlisted, Secured, Redeemable Non-Convertible Debentures ('9.927% NCD') to India Toll Roads. The tenure of 9.927% NCD is 7 years i.e. it will mature on February 2028 and carries interest rate of 9.927% per annum. Frequency of interest payment is semi-annually with bullet repayment of principal amount at the end of 7 years. The 9.927% NCD are secured by charge over certain cash flows from a subsidiary of the Company, pledge over a portion of holding of IRB in the subsidiary and 6 months Interest Service Reserve Account (ISRA).

The Company has an option to redeem the 9.927% NCD at any time prior to 19 February 2023, subject to applicable law, at a redemption price equal to 100% of principal amount and accrued interest upto redemption date plus applicable redemption premium if any. If the Company redeems the 9.927% NCD at anytime from 19 February 2023 to 18 February 2024, subject to applicable law, the redemption price is 102.75% of the principal amount and accrued interest upto redemption date plus applicable redemption premium, and if it is redeemed anytime on or after 19 February 2024, subject to applicable law, redemption price is 100% of principal amount and accrued interest upto redemption date plus applicable redemption premium. The 9.927% NCD will mature on the maturity date. The management does not intend to redeem the 9.927% NCD at anytime before the maturity date. The Determination agent has confirmed that there is no shortfall in funding as on March 31, 2021. Further, the Determination agent has confirmed that since neither the event of default or exercise of put option has triggered as on March 31, 2021, the redemption premium cannot be determined as on March 31, 2021 and hence no provision is created for the redemption premium in the financial statements.

The Holders of the 9.927% NCD have a Put option right on one business day prior to 19 August 2024 to redeem the 9.927% NCD. The Put right redemption price will be determined by the Holder or any agent acting on its behalf which will be the price at which Holders of the 9.927% NCD do not suffer a funding shortfall as a result of having exercised Put option right. Also, the Holders of the 9.927% NCD have the option to redeem the NCD at any time before its maturity date in the case of occurrence of event of default as mentioned in the Debenture Trust Deed. The economic characteristics and risks of this put option right are closely related to the host debt instrument and hence both are inseparable, and therefore the embedded derivative is not separated for accounting purpose.

There was no outstanding Non-covertible Debenture as on March 31, 2020.

b) Repayment schedule -

i) From Bank - Listed NCD 12,500 of face value of ₹ 1,000,000 each :

- NCD amounting to ₹ 3,000.00 millions is repayable in 11 structured quarterly instalments commencing from December 15, 2022.
- NCD amounting to ₹ 2,000.00 millions is repayable in 13 structured quarterly instalments commencing from June 29, 2022
- NCD amounting to ₹ 2,000.00 millions is repayable in bullet payment on July 16, 2023.
- NCD amounting to ₹ 2,000.00 millions is repayable in bullet payment on May 20, 2023.
- NCD amounting to ₹ 2,000.00 millions is repayable in bullet payment on July 1, 2023.
- NCD amounting to ₹ 1,500.00 millions is repayable in 3 structured half yearly instalments commencing from July 7, 2022

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

ii) From Others - Unlisted NCD 75,000 of face value of ₹ 100,000 each :

- NCD amounting to ₹ 7,500.00 millions is repayable in bullet payment on June 26, 2023.

iii) From Others - Unlisted NCD 45,000 of Original face value of ₹ 100,000 each :

- redeemable in 154 installments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

iv) From Others - Unlisted NCD 218,455 of face value of ₹ 100,000 each

- NCD amounting to ₹ 21,845.50.00 millions is repayable in bullet payment on August 16, 2024.

NCD amounting to ₹41,783.35 millions (March 31, 2020 : ₹ Nil millions) has been availed during the current reporting year

NCD amounting to ₹ 69.66 millions (March 31, 2020 : ₹ 61.99 millions) has been repaid during the current reporting year

(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).

(vi) The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 3.80% to 5.75% p.a. (March 31, 2020 : 6.60% to 7.90%).

Short-term borrowings and 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 MRMPL. The interest rate for cash credit is from 9.90% p.a. to 10.50% p.a. (March 31, 2020: 10.20% p.a to 10.50% p.a.)

Note 18 : Trade payables

(₹ in millions)

	March 31, 2021	March 31, 2020
Total outstanding dues of micro enterprises and small enterprises (refer note 41)	777.59	1,138.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 36)	36.44	-
- Others	6,331.58	6,302.02
Total	**7,145.61**	**7,440.28**

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 44.

Note 19 : Lease Liabilities

(₹ in millions)

	March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current
Lease Liabilities (refer note 53)	45.02	43.17	49.69	76.70
Total	**45.02**	**43.17**	**49.69**	**76.70**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 20 : Other financial liabilities

(₹ in millions)

	March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current
Current maturities of non-current borrowings (refer note 17)				
Indian rupee loan from banks	4,399.23	-	5,138.16	-
Indian rupee loan from financial institutions	600.13	-	1,458.86	-
Non-convertible debentures	116.43	-	87.35	-
Unamortised transaction cost	(145.78)	-	(114.02)	-
Interest accrued but not due on borrowings	785.78	-	577.32	-
Premium obligation / Negative grant to NHAI (refer note 49)	4,312.39	1,17,215.13	3,424.90	1,22,637.32
Obligation for construction/ concession fee	9,873.62	2,062.91	72,813.44	12,084.08
Interest payable on others	-	-	30.15	-
Interest on premium deferment	-	5,490.39	-	4,161.30
Directors sitting fees payable (refer note 36)	0.51	-	0.46	-
Unpaid dividend*	8.34	-	8.24	-
Book overdraft	54.47	-	54.50	-
Deposit	0.83	-	0.75	-
Retention money payable	2,700.17	5.33	4,879.58	0.32
Employee benefits payable	284.37	-	98.95	-
Capital creditors	35.87	-	81.92	-
Other payable (accrual liability)	156.75	-	1,302.52	-
Total	**23,183.11**	**1,24,773.76**	**89,843.08**	**1,38,883.02**

* 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, 2021 (March 31, 2020: Nil).

Note 21 : Provisions

(₹ in millions)

	March 31, 2021		March 31, 2020	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
- Leave encashment	15.72	-	25.61	-
- Gratuity (refer note 35)	54.71	207.00	50.46	183.80
Others				
- Resurfacing expenses	9.75	214.55	47.53	210.06
Total	**80.18**	**421.55**	**123.60**	**393.86**

Movement for Resurfacing expenses

(₹ in millions)

	March 31, 2021	March 31, 2020
Opening balance	257.59	616.47
Obligation on new toll projects	101.84	477.99
Transfer to Trust (refer note 32)	-	(46.27)
Utilised / reversed during the year	(135.13)	(790.60)
Closing balance	**224.30**	**257.59**

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 22 : Other current liabilities

(₹ in millions)

	March 31, 2021	March 31, 2020
Duties and taxes payable	644.76	586.77
Stamp duty payable (refer note 34)	275.40	275.40
Other payable (to authority) (refer note 56)	2,533.01	2,549.93
Advance from customers (related parties) (refer note 36)	1,014.28	2,025.22
Contract liabilities (refer note 36 and 52)	85.54	1,108.50
Mobilisation advance		
- Related parties (refer note 36)	610.61	1,170.47
- Others (NHAI)	517.49	1,532.25
Total	**5,681.09**	**9,248.54**

Note 23 : Current tax liabilities (net)

(₹ in millions)

	March 31, 2021	March 31, 2020
Provision for current tax (net of advance tax of ₹8,161.54 millions (March 31, 2020: ₹ 8,067.78 millions))	480.44	726.43
Total	**480.44**	**726.43**

Note 24 : Revenue from operations

(₹ in millions)

	March 31, 2021	March 31, 2020
Contract revenue (refer note 36 and 52)	37,245.26	51,089.77
Income arising out of toll collection (net) (refer note 49)	14,697.68	17,055.42
Sale of electricity	87.32	83.69
Other operating revenue	956.04	293.35
Total	**52,986.30**	**68,522.23**

Note 25 : Other income

(₹ in millions)

	March 31, 2021	March 31, 2020
Interest income on		
- Bank deposits	897.02	976.10
- Investment in IRB InvIT Fund	537.69	760.18
- Others	106.99	75.62
- Unwinding of loan	48.71	-
Dividend income on :		
- Other investments (non-trade, current)	-	0.77
Gain on sale of property, plant and equipment (net)	4.35	10.34
Profit on sale of current investments (net)	44.39	65.21
Gain on fair value measurement of other receivables (Refer note 43)	13.62	-
Fair value gain on mutual funds	65.09	2.33
Other non operating income	171.14	59.01
Total	**1,889.00**	**1,949.56**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 26 : Road work and site expenses

(₹ in millions)

	March 31, 2021	March 31, 2020
Contract expenses	13,987.26	23,695.73
Stores, spares and tools consumed	126.83	168.15
Site and other direct expenses	2,118.32	2,497.32
Sub-contracting / Security expenses	470.16	335.25
Technical consultancy and supervision charges	657.75	1,031.64
Royalty charges paid	102.74	272.37
Hire charges	164.84	155.75
Total	**17,627.90**	**28,156.21**

Note 27 : Employee benefits expenses

(₹ in millions)

	March 31, 2021	March 31, 2020
Salaries, wages and bonus	2,359.14	2,589.59
Contribution to provident and other funds (refer note 35)	96.88	101.66
Gratuity expenses (refer note 35)	31.52	32.48
Staff welfare expenses	131.03	149.78
Total	**2,618.57**	**2,873.51**

Note 28 : Finance costs

(₹ in millions)

	March 31, 2021	March 31, 2020
Interest expense		
- Banks and financial institutions*	8,950.17	11,191.69
- Debentures	2,558.06	1,069.11
- Premium deferment	1,329.09	1,605.74
- Overdraft/cash credit from banks	1,153.50	1,071.32
- Others	86.57	201.62
- Interest on Sub concession fee	762.41	-
- Unwinding of interest accrued on deferred payment of sub concession fee	1,449.40	-
- Interest on lease liabilities (refer note 53)	11.48	15.15
Other borrowing costs	623.75	488.98
Total	**16,924.43**	**15,643.61**

*Excludes interest of ₹ Nil millions (March 31, 2020: ₹ 3,252.98 millions) capitalised under Intangible assets and intangible assets under development.

Note 29 : Depreciation and amortisation expenses

(₹ in millions)

	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment (refer note 4)	289.44	356.10
Depreciation on right to use asset (refer note 53)	31.02	41.36
Amortisation on intangible assets (refer note 4)	5,496.58	4,285.68
Total	**5,817.04**	**4,683.14**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 30 : Other expenses

(₹ in millions)

	March 31, 2021	March 31, 2020
Power and fuel	128.47	119.81
Rent (refer note 53)	42.59	36.72
Rates and taxes	964.07	1,169.62
Water charges	7.69	8.52
Insurance	43.72	36.29
Repairs and maintenance		
- Plant and Machinery	138.79	79.92
Advertisement expenses	165.66	22.85
Travelling and conveyance	217.46	232.39
Vehicle expenses	51.30	28.36
Communication cost	27.88	27.87
Membership and subscription fees	1.77	4.09
Printing and stationery	21.36	34.94
Director sitting fees (refer note 36)	6.66	3.12
Corporate social responsibilities expenditure (refer note 50)	285.12	113.43
Legal and professional expenses	598.90	775.62
Payment to auditors (refer note below)	14.00	16.52
Donations (refer note 47)	756.37	465.04
Security expenses	19.63	40.38
Loss on sale of investment	1.09	-
Bank charges	48.36	92.59
Miscellaneous expenses	81.57	102.65
Total	**3,622.46**	**3,410.73**
Payment to statutory auditor and other component auditors		
As auditor		
Audit fees	8.07	8.83
Tax fees	0.03	0.11
Limited review	4.91	5.42
In other capacity		
Other services *	15.94	1.51
Reimbursement of expenses	0.12	0.65
	29.07	**16.52**

*including ₹15.07 millions paid to statutory auditors in connection with services rendered for issue of Non-Covertible Debenture ('NCD') considered as transaction cost and adjusted in the carrying value of the NCD as per IND AS 109.

Note 31 : Income tax

The major components of income tax expense for the year ended March 31, 2021 and March 31, 2020 are:

(₹ in millions)

	March 31, 2021	March 31, 2020
a. Statement of profit and loss		
Income tax expense		
Current tax	1,853.56	4,313.60
Adjustment of tax relating to earlier periods	8.83	5.66
Current income tax expense	**1,862.39**	**4,319.26**
Deferred tax:		
Deferred tax relating to origination and reversal of temporary differences	(417.69)	224.43
	1,444.70	**4,543.69**
b. OCI Section		
Deferred tax related to items recognised in OCI during the year	3.68	4.35
	3.68	**4.35**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2021 and March 31, 2020 are:

(₹ in millions)

	March 31, 2021	March 31, 2020
Profit before tax	2,616.19	11,752.32
Statutory tax rate	25.17%	34.94%
Expected income tax at India's statutory rate	658.44	4,106.73
Effect of income that is exempt from taxation	-	(0.27)
Effect of expenses that are not deductible in determining taxable profit	101.56	83.70
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	299.09	1,504.09
Share of loss of joint ventures	417.28	55.36
Impact on account of change in tax rate	-	(1,125.50)
Difference in tax rate on Minimum Alternate Tax compared to normal tax rates	136.17	(191.26)
Others	(176.68)	105.18
Adjustments recognised in the current year in relation to the current tax of prior years	8.83	5.66
Income tax expense reported in the statement of profit and loss	**1,444.70**	**4,543.69**

During the previous year, the Company and certain subsidiary companies had 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 had 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.

No deferred tax assets have been recognised on the below due to uncertainty of future long term capital gains and certainity of taxable business income :

March 31, 2021

(₹ in millions)

Particulars	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund (loss without expiration date)	3,447.97	401.62
Carried forward unabsorbed depreciation (loss without expiration date)	10,938.58	3,158.35
Indexation benefit on investment of joint ventures (loss with expiration date)	1,841.57	368.31
Long -term capital loss of sale of subsidiaries (loss with expiration date)	1,637.32	374.62
Total	**17,865.44**	**4,302.90**

31 March 2020

(₹ in millions)

Particulars	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund (loss without expiration date)	6,223.56	792.01
Carried forward unabsorbed depreciation (loss without expiration date)	8,082.38	2,823.99
Indexation benefit on investment of joint ventures (loss with expiration date)	1,605.49	321.10
Long -term capital loss of sale of subsidiaries (loss with expiration date)	1,637.32	374.62
Total	**17,548.75**	**4,311.72**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 32: Exceptional Item

During the year ended March 31, 2020, 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 had 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 had 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 had 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 had 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:

(₹ in millions)

Particulars	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**

(i) Information of assets and liabilities transferred as at 26 February 2020

(₹ in millions)

Particulars	Trust	MMK
Property, plant and equipment	13.50	-
Other intangible assets	1,99,602.15	-
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	(1,06,255.81)	-
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)
Net assets	**80,681.59**	**99.95**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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, 2021	March 31, 2020
Profit attributable to equity holders for basic earnings (₹ millions)	1,171.49	7,208.63
Weighted average number of equity shares	35,14,50,000	35,14,50,000
Face value per share (Amount in ₹)	10.00	10.00
Basic earning per share	3.33	20.51
Diluted earning per share	3.33	20.51

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, 2021	March 31, 2020
IRB Infrastructure Trust (refer note below)	3,218.67	4,953.48
Total	**3,218.67**	**4,953.48**

(i) During the previous year, the Company had 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%.

(ii) 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.

b. **Contingent liabilities**

Contingent liabilities not provided for

(₹ in millions)

	March 31, 2021	March 31, 2020
Guarantees and counter guarantees on behalf of joint ventures given by the Company (refer note 36)	460.00	872.83
Bank guarantees towards bids/tenders/authorities/etc	2,145.65	1,822.30
Total	**2,605.65**	**2,695.13**

i) The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

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 2021, 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.

iii. The Group has no material tax litigations in the current and previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

iv. Provident Fund liability :

The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has started complying with this prospectively from the month of March 2019. In respect of the past period there are significant implementation and interpretative challenges that the management is facing and is awaiting for clarity to emerge in this regard, pending which, this matter has been disclosed under the Contingent liability in the standalone financial statements. The impact of the same is not ascertainable.

v. With respect to issuance of Non-convertible Debentures issued to India Toll Roads, the Company has an obligation to pay redemption premium to Initial investor in the event of exercise of put option right. The redemption premium payable is currently not determinable since the event is not triggered. Refer note 17(iv)(a)(iv).

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.

Note 35 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recoginsed 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, 2021	March 31, 2020
Contribution in Defined Plan	96.88	101.66

(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, 2021	March 31, 2020
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	18.68	17.50
Interest cost on benefit obligation	12.84	14.98
Net benefit expense	**31.52**	**32.48**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	66.07	37.01
Transfer to Trust	-	9.47
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	1.58	17.85
Actuarial loss / (gain) arising from change in demographic assumptions	-	(0.47)
Actuarial loss / (gain) arising on account of experience changes	9.22	6.56
Deferred tax	0.13	(4.35)
Amount recognised in OCI outside statement of profit and loss	**10.93**	**19.59**
Closing amount recognised in OCI outside profit and loss statement/retained earnings (including tax)	77.00	66.07
Reconciliation of net liability		
Opening defined benefit liability	234.26	234.80
Expense charged to statement of profit and loss	31.52	32.48
Actual benefits paid	(13.20)	(29.48)
Transfer to IRB Infrastructure Trust	-	(27.48)
Other adjustments	(1.67)	-
Present value of unfunded defined benefit plan	-	-
Amount recognised in outside statement of profit and loss	10.80	23.94
Closing net defined benefit liability	**261.71**	**234.26**
Balance sheet		
Benefit liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	261.71	234.26
Less : Unrecoginsed past service cost	-	-
Plan liability	**261.71**	**234.26**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	234.26	234.80
Current service cost	18.68	17.50
Interest on defined benefit obligation	12.84	14.98
Remeasurement during the period due to :		
Actuarial (gain)/ arising from change in financial assumptions	1.58	17.85
Actuarial loss arising from change in demographic assumptions	-	(0.47)
Actuarial loss arising on account of experience changes	9.22	6.56
Benefits paid	(13.20)	(29.48)
Transfer to Trust	-	(27.48)
Other adjustments	(1.67)	-
Closing defined benefit obligation	**261.71**	**234.26**
Net liability is bifurcated as follows :		
Current	54.71	50.46
Non-current	207.00	183.80
Net liability	**261.71**	**234.26**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

	March 31, 2021	March 31, 2020
Discount rate	6.65%	6.65%
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, 2021	March 31, 2020
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	(6.82)	(6.16)
Impact of Decrease in 50 bps on defined benefit obligation	7.20	6.51
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	6.04	5.39
Impact of Decrease in 50 bps on defined benefit obligation	(5.85)	(5.23)

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, 2021	March 31, 2020
Within the next 12 months (next annual reporting period)	54.71	50.46
Between 2 and 5 years	126.83	111.46
Between 6 and 10 years	87.36	74.86
Beyond 10 years	127.37	119.71
Total expected payments	**396.27**	**356.49**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	8.88 years	9.03 years

The expected contribution payable to the plan next year is therefore Nil.

Compensated absences during the year ended 31 March 2021 is ₹ 4.00 millions and for the year ended 31 March 2020 is ₹ 11.14 million is charged to the Consolidated Statement of Profit and loss.

Note 36 : Related party disclosures

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 period or there was balance outstanding at the period end)	MMK Toll Road Private Limited (w.e.f. February 26, 2020)
	IRB Infrastructure Trust (w.e.f. February 26, 2020)
	Subsidiaries of the Joint Venture - IRB Infrastructure Trust
	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 (w.e.f. 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 period or there was balance outstanding at the period end)	Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)
	V. D. Mhaiskar (HUF)
	VCR Toll Services Private Limited
	MEP Infrastructure Developers Limited
	SDM Ventures Private Limited
	DSM Projects Private Limited
	Loch Fynne Ltd
	Ideal Toll and Infrastructure Private Limited
	IRB Charitable Foundation
c) Key Management Personnel (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	Mr. Sudhir Rao Hoshing, Joint Managing Director and Chief Executive Officer (Execution) (w.e.f. March 26, 2021)
	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) (upto March 26, 2021)
	Mr. Dhananjay K. Joshi, Chief Executive Officer (Corporate Affairs, Reality and Airport) (upto 10 February, 2020)
	Mr. Anil D. Yadav, Group Chief Financial Officer (w.e.f July 17, 2020 upto March 25, 2021)
	Mr. Anil D. Yadav, Chief Financial Officer (upto July 16, 2020)
	Mr. Rushabh Gandhi, Chief Financial Officer (w.e.f July 17, 2020 upto March 26, 2021)
	Mr. Tushar Kawedia, Group Chief Financial Officer and Chief Financial Officer (w.e.f. March 26, 2021)
	Mr. Mehul N. Patel, Company Secretary
d) Relatives of Key Management Personnel (Only with whom there have been transaction during the period / there was balance outstanding at the period end)	Late Dattatraya P. Mhaiskar (Father of Mr. Virendra D. Mhaiskar) (upto January 3, 2018)
	Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
1	**Dividend paid**	**998.90**	**-**	**-**	**-**	**15.78**	**-**
	Virendra D. Mhaiskar	-	-	-	-	4.62	-
	Late Dattatraya P. Mhaiskar	-	-	-	-	2.50	-
	Sudha D. Mhaiskar	-	-	-	-	0.48	-
	Deepali V. Mhaiskar	-	-	-	-	8.07	-
	Ajay P. Deshmukh	-	-	-	-	0.06	-
	Mukeshlal Gupta	-	-	-	-	0.05	-
	V. D. Mhaiskar (HUF)	0.01	-	-	-	-	-
	SDM Ventures Private Limited	0.90	-	-	-	-	-
	DSM Projects Private Limited	0.90	-	-	-	-	-
	Mhaiskar Ventures Private Limited	997.08	-	-	-	-	-
	Ideal Toll and Infrastructure Private Limited	0.01	-	-	-	-	-
2	**Director sitting fees**	**-**	**-**	**-**	**-**	**3.68**	**3.12**
	Virendra D. Mhaiskar	-	-	-	-	0.15	0.04
	Deepali V. Mhaiskar	-	-	-	-	0.06	0.04
	Ajay P. Deshmukh	-	-	-	-	0.29	0.24
	Sudhir Rao Hoshing	-	-	-	-	0.05	0.05
	Anil D. Yadav	-	-	-	-	0.02	0.02
	Rushabh Gandhi	-	-	-	-	0.02	-
	Dhananjay K. Joshi	-	-	-	-	-	0.35
	Mukeshlal Gupta	-	-	-	-	0.07	0.08
	Sunil H Talati	-	-	-	-	0.69	0.35
	Sunil Tandan	-	-	-	-	-	0.07
	Chandrashekhar S. Kaptan	-	-	-	-	0.79	0.89
	Sandeep Shah	-	-	-	-	1.07	0.64
	Heena Raja	-	-	-	-	0.47	0.35
3	**Remuneration paid**	**-**	**-**	**-**	**-**	**290.88**	**427.65**
	Virendra D. Mhaiskar	-	-	-	-	69.62	165.32
	Deepali V. Mhaiskar	-	-	-	-	51.57	81.85
	Sudhir Rao Hoshing	-	-	-	-	41.90	39.82
	Mukeshlal Gupta	-	-	-	-	42.95	35.08
	Dhananjay K. Joshi	-	-	-	-	-	9.19
	Ajay P. Deshmukh	-	-	-	-	21.44	69.22
	Anil D. Yadav	-	-	-	-	38.18	17.60
	Rushabh Gandhi	-	-	-	-	13.00	-
	Mehul N. Patel	-	-	-	-	12.22	9.57
4	**Rent paid**	**-**	**-**	**-**	**-**	**2.81**	**-**
	Virendra D Mhaiskar	-	-	-	-	2.16	-
	Deepali V Mhaiskar	-	-	-	-	0.65	-
5	**Donation given**	**5.56**	**6.93**	**-**	**-**	**-**	**-**
	IRB Charitable Foundation	5.56	6.93	-	-	-	-
6	**Contract revenue**	**-**	**-**	**17,750.10**	**3,152.15**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	1,235.34	231.08	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	394.36	993.97	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	274.18	-	-
	Kaithal Tollway Limited	-	-	28.89	5.63	-	-
	AE Tollway Limited	-	-	952.15	382.11	-	-
	Udaipur Tollway Limited	-	-	1,723.04	120.41	-	-
	CG Tollway Limited	-	-	1,164.75	429.95	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	2,302.07	4.10	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	9,949.50	710.72	-	-
7	**Operation and maintenance revenue**	**-**	**-**	**1,630.61**	**113.22**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	202.13	16.38	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	189.38	15.35	-	-

(₹ 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-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
	Solapur Yedeshi Tollway Limited	-	-	136.79	11.09	-	-
	Kaithal Tollway Limited	-	-	156.07	12.65	-	-
	AE Tollway Limited	-	-	288.22	23.37	-	-
	Udaipur Tollway Limited	-	-	165.27	13.43	-	-
	CG Tollway Limited	-	-	240.54	9.76	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	183.47	6.55	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	68.75	4.64	-	-
8	**Other recoverable/ advance towards subscription of units (given)**	**-**	**-**	**2,544.40**	**869.00**	**-**	**-**
	IRB Infrastructure Trust	-	-	2,544.40	869.00	-	-
9	**Other recoverable/ advance towards subscription of units (received)**	**-**	**-**	**3,413.14**	**-**	**-**	**-**
	IRB Infrastructure Trust	-	-	3,413.14	-	-	-
10	**Deferred consideration received**	**-**	**-**	**1,792.36**	**-**	**-**	**-**
	IRB Infrastructure Trust	-	-	1,792.36	-	-	-
11	**Trading sales**	**-**	**-**	**2,062.51**	**-**	**-**	**-**
	IRB Hapur Moradabad Tollway Limited	-	-	2,062.51	-	-	-
12	**Expenses incurred on behalf of (reimbursement)**	**-**	**-**	**5.71**	**0.01**	**-**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	0.11	0.01	-	-
	Kaithal Tollway Limited	-	-	1.72	-	-	-
	AE Tollway Limited	-	-	3.88	-	-	-
13	**Interest unwinding on loan given**	**-**	**-**	**48.71**	**4.14**	**-**	**-**
	IRB Infrastructure Trust	-	-	48.71	4.14	-	-
14	**Sale/Transfer of equity shares of nine subsidiaries**	**-**	**-**	**-**	**19,180.01**	**-**	**-**
	IRB Infrastructure Trust	-	-	-	19,180.01	-	-
15	**Sale/Transfer of Sub-ordinated debt of nine subsidiaries**	**-**	**-**	**-**	**32,071.93**	**-**	**-**
	IRB Infrastructure Trust	-	-	-	32,071.93	-	-
16	**Transfer of unsecured loans of nine subsidiaries**	**-**	**-**	**-**	**30,035.24**	**-**	**-**
	IRB Infrastructure Trust	-	-	-	30,035.24	-	-
17	**Investment - Units allotment**	**-**	**-**	**2,603.81**	**39,057.10**	**-**	**-**
	IRB Infrastructure Trust	-	-	2,603.81	39,057.10	-	-
18	**Investment - Sale consideration received**	**-**	**-**	**-**	**7,525.40**	**-**	**-**
	IRB Infrastructure Trust	-	-	-	7,525.40	-	-
19	**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	-	-
20	**Guarantees cancelled**	**-**	**-**	**412.83**	**-**	**-**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	37.83	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	375.00	-	-	-
21	**Short term loan given**	**-**	**-**	**4,155.57**	**-**	**30.00**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	167.90	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	90.82	-	-	-
	Udaipur Tollway Limited	-	-	219.09	-	-	-
	IRB Infrastructure Trust	-	-	3,677.76	-	-	-
	Sudhir Rao Hoshing	-	-	-	-	30.00	-
22	**General advance received**	**-**	**-**	**5,835.21**	**-**	**-**	**-**
	Kaithal Tollway Limited	-	-	1.21	-	-	-
	AE Tollway Limited	-	-	47.64	-	-	-
	Udaipur Tollway Limited	-	-	119.85	-	-	-
	CG Tollway Limited	-	-	84.68	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	47.76	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	5,534.07	-	-	-

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(₹ 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-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
23	**Unsecured loans repaid**	**-**	**-**	**1.18**	**-**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	1.18	-	-	-
24	**Retention and held-up amount during the period**	**-**	**-**	**142.53**	**-**	**-**	**-**
	Kaithal Tollway Limited	-	-	0.21	-	-	-
	IRB Westcoast Tollway Limited	-	-	21.60	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	0.13	-	-	-
	CG Tollway Limited	-	-	51.71	-	-	-
	Udaipur Tollway Limited	-	-	26.42	-	-	-
	AE Tollway Limited	-	-	42.68	-	-	-
25	**Retention and held-up amount release during the period**	**-**	**-**	**135.25**	**-**	**-**	**-**
	AE Tollway Limited	-	-	103.30	-	-	-
	IRB Westcoast Tollway Limited	-	-	31.94	-	-	-

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	
		31/03/2021 (Audited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
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 payables**	**-**	**-**	**-**	**-**	**11.37**	**-**
	Virendra D. Mhaiskar	-	-	-	-	3.10	-
	Deepali V. Mhaiskar	-	-	-	-	2.40	-
	Mukeshlal Gupta	-	-	-	-	1.25	-
	Sudhir Rao Hoshing	-	-	-	-	2.02	-
	Ajay P. Deshmukh	-	-	-	-	0.54	-
	Anil D. Yadav (upto March 31, 2021)	-	-	-	-	1.38	-
	Rushabh Gandhi, Chief Financial Officer (w.e.f July 17, 2020 to March 31, 2021)	-	-	-	-	0.33	-
	Mehul N. Patel	-	-	-	-	0.35	-
3	**Other receivable**	**-**	**-**	**33,152.79**	**34,870.74**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	0.16	-	-	-
	Kaithal Tollway Limited	-	-	1.72	-	-	-
	AE Tollway Limited	-	-	31.25	21.52	-	-
	Udaipur Tollway Limited	-	-	20.60	20.60	-	-
	MMK Toll Road Private Limited	-	-	2.37	0.88	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	14.45	14.45	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	125.24	125.08	-	-
	IRB Infrastructure Trust	-	-	32,957.00	34,688.21	-	-
4	**Other recoverable**	**-**	**-**	**-**	**869.00**	**-**	**-**
	IRB Infrastructure Trust	-	-	-	869.00	-	-
5	**Director sitting fees payable**	**-**	**-**	**-**	**-**	**0.23**	**0.31**
	Virendra D. Mhaiskar	-	-	-	-	0.03	0.01
	Deepali V. Mhaiskar	-	-	-	-	0.01	0.01
	Ajay P. Deshmukh	-	-	-	-	0.06	0.03
	Dhananjay K. Joshi	-	-	-	-	-	0.04
	Sudhir Rao Hoshing	-	-	-	-	0.03	0.01
	Chandrashekhar S. Kaptan	-	-	-	-	-	0.12
	Mukeshlal Gupta	-	-	-	-	0.03	0.04
	Heena Raja	-	-	-	-	0.01	0.01
	Anil Yadav	-	-	-	-	0.03	0.01

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(₹ 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	
		31/03/2021 (Audited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)	31/03/2021 (Audited)	31/03/2020 (Audited)
	Rushabh Gandhi	-	-	-	-	0.01	-
	Sandeep Shah	-	-	-	-	0.03	0.03
6	**Short term loan given**	**0.25**	**0.25**	**4,155.57**	**-**	**30.00**	**-**
	IRB Charitable Foundation	0.25	0.25	-	-	-	-
	Udaipur Tollway Limited	-	-	219.09	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	90.82	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	167.90	-	-	-
	IRB Infrastructure Trust	-	-	3,677.76	-	-	-
	Sudhir Rao Hoshing	-	-	-	-	30.00	-
7	**Trade receivables**	**-**	**-**	**4,051.02**	**2,546.50**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	354.73	155.71	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	555.17	725.69	-	-
	Solapur Yedeshi Tollway Limited	-	-	200.11	317.88	-	-
	Kaithal Tollway Limited	-	-	73.11	2.81	-	-
	AE Tollway Limited	-	-	35.88	247.34	-	-
	Udaipur Tollway Limited	-	-	1,100.05	20.85	-	-
	CG Tollway Limited	-	-	674.09	316.01	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	750.31	233.98	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	307.56	526.23	-	-
8	**Mobilisation advance received**	**-**	**-**	**610.61**	**1,170.47**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	230.42	428.24	-	-
	AE Tollway Limited	-	-	-	72.37	-	-
	Udaipur Tollway Limited	-	-	77.71	116.95	-	-
	CG Tollway Limited	-	-	97.11	124.05	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	205.38	395.19	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	33.67	-	-
9	**Guarantee margin payable**	**-**	**-**	**0.54**	**0.54**	**-**	**-**
	Solapur Yedeshi Tollway Limited	-	-	0.54	0.54	-	-
10	**Advance from customers**	**-**	**-**	**1,014.28**	**2,025.22**	**-**	**-**
	IRB Hapur Moradabad Tollway Limited	-	-	989.50	2,025.00	-	-
	AE Tollway Limited	-	-	24.79	-	-	-
	IRB Westcoast Tollway Limited	-	-	-	0.22	-	-
11	**Retention money receivable**	**-**	**-**	**190.34**	**182.85**	**-**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	23.39	23.27	-	-
	AE Tollway Limited	-	-	20.33	80.95	-	-
	IRB Westcoast Tollway Limited	-	-	50.74	61.08	-	-
	Solapur Yedeshi Tollway Limited	-	-	2.18	2.18	-	-
	Kaithal Tollway Limited	-	-	2.55	2.34	-	-
	CG Tollway Limited	-	-	52.03	0.32	-	-
	Udaipur Tollway Limited	-	-	39.13	12.71	-	-
12	**Guarantees given**	**-**	**-**	**460.00**	**872.83**	**-**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	-	37.83	-	-
	AE Tollway Limited	-	-	460.00	460.00	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	375.00	-	-
13	**Contract liabilities**	**-**	**-**	**85.53**	**1,108.50**	**-**	**-**
	AE Tollway Limited	-	-	85.53	97.40	-	-
	IRB Westcoast Tollway Limited	-	-	-	11.10	-	-
	Udaipur Tollway Limited	-	-	-	1,000.00	-	-
14	**Contract assets**	**-**	**-**	**545.79**	**259.14**	**-**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	-	16.68	-	-
	Udaipur Tollway Limited	-	-	52.04	52.88	-	-
	CG Tollway Limited	-	-	64.33	64.28	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	47.24	34.84	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	382.18	90.46	-	-
15	**Trade payables**	**36.44**	**-**	**-**	**-**	**-**	**-**
	AE Tollway Limited	0.51	-	-	-	-	-
	MMK Toll Road Private Limited	29.47	-	-	-	-	-
	Loch Fynne Limited	36.44	-	-	-	-	-

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for the year ended March 31, 2021

Note 37 : Segment Information:

a) 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.

b) 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

c) Performance is measured based on segment results (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment results is used to measure performance as management believes that such information is more relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Segment results (before tax) differs from consolidated profit before tax in that it excludes unallocated corporate expenses, other income, unallocated finance expenses and share of loss from joint venture, as these items are not allocated to individual segments.

d) The Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

e) 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.

f) Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.

g) Details of Business Segment information is presented below:

(₹ in Millions)

Particulars	BOT/ TOT Projects		Construction		Unallocated corporate		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
REVENUE								
Total external revenue	15,594.00	17,232.42	37,254.98	51,101.86	137.32	187.95	52,986.30	68,522.23
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	**15,594.00**	**17,232.42**	**37,254.98**	**51,101.86**	**137.32**	**187.95**	**52,986.30**	**68,522.23**
RESULT								
Segment Results	8,536.28	10,681.58	11,817.41	14,866.07	(2.63)	61.76	20,351.06	25,609.41
Unallocated corporate expenses							(1,041.48)	(578.48)
Operating Profit							19,309.58	25,030.93
Other Income							1,889.00	1,949.56
Unallocated financial expenses							(16,924.43)	(15,643.62)
Profit Before Exceptional items and Tax							4,274.15	11,336.87
Exceptional items							-	573.87
Share of loss from joint ventures (net)							(1,657.96)	(158.42)
Profit Before Tax							2,616.19	11,752.32
Current Tax							1,862.39	4,319.26
Deferred Tax							(417.69)	224.43
Profit for the year							**1,171.49**	**7,208.63**

Notes to the Consolidated Financial Statements

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(₹ in Millions)

Particulars	BOT/ TOT Projects		Construction		Unallocated corporate		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
OTHER INFORMATION								
Segment assets	2,66,328.72	2,61,534.67	62,768.36	64,967.47	82,639.36	72,379.46	4,11,736.44	3,98,881.60
Segment liabilities	1,30,615.85	2,03,198.43	15,817.78	29,998.47	1,96,295.12	98,855.90	3,42,728.75	3,32,052.79
Capital expenditure incurred	77,780.00	51,848.17	153.04	204.09	-	-	77,933.04	52,052.26
Depreciation and Amortisation	5,487.97	4,278.00	304.20	376.31	24.87	28.82	5,817.04	4,683.14

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 expenses under segment revenue and segment results includes Real Estate Development, Windmill (Sale of electricity generated by windmill), Hospitality and Airport Infrastructure.

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for the year ended March 31, 2021

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, 2021		March 31, 2020		March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	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 total comprehensive income / (loss)	(₹ in millions)	As % of total comprehensive income / (loss)	(₹ in millions)
Parent																
IRB Infrastructure Developers Limited	53	36,431.18	87	57,982.01	11	127.76	36	2,564.58	100	2,775.98	99	(3,460.24)	74	2,903.74	-24	(895.67)
Subsidiaries																
Modern Road Makers Private Limited	(7)	(5,082.50)	(17)	(11,410.08)	264	3,094.08	82	5,940.79	(0)	(10.69)	1	(23.72)	78	3,083.39	159	5,917.07
Ideal Road Builders Private Limited	0	254.17	0	330.64	34	394.61	5	357.86	0	-	0	-	10	394.62	10	357.86
Mhaiskar Infrastructure Private Limited	0	204.61	0	226.84	12	135.57	24	1,700.11	0	-	(0)	3.06	3	135.57	46	1,703.17
ATR Infrastructure Private Limited	0	216.93	0	271.54	(1)	(10.72)	2	154.19	(0)	(0.50)	(0)	0.09	(0)	(11.22)	4	154.29
Aryan Toll Road Private Limited	0	19.97	(0)	(13.58)	(1)	(6.30)	(0)	(5.96)	0	-	0	-	(0)	(6.30)	(0)	(5.96)
IRB MP Expressway Private Limited	21	14,461.98	0	205.70	11	133.27	(0)	(6.19)	0	-	0	-	3	133.27	(0)	(6.19)
MMK Toll Road Private Limited	0	-	0	-	0	-	0	2.13	0	-	0	-	0	-	0	2.13
IRB Infrastructure Private Limited	0	14.58	0	77.78	2	20.98	1	61.22	0	0.32	0	(0.19)	1	21.30	2	61.03
Thane Ghodbunder Toll Road Private Limited	0	173.82	1	371.57	1	14.65	2	139.21	0	-	0	(0.19)	0	14.65	4	139.03
Aryan Infrastructure Investments Private Limited	2	1,698.19	3	1,703.02	(1)	(8.42)	(0)	(3.03)	0	-	0	-	(0)	(8.42)	(0)	(3.03)
IRB Kolhapur Integrated Road Development Company Private Limited	0	120.94	(0)	(66.57)	5	60.90	(1)	(68.37)	0	-	0	-	2	60.90	(2)	(68.37)
Aryan Hospitality Private Limited	0	138.24	0	143.79	(1)	(13.95)	(0)	(12.71)	0	-	0	-	(0)	(13.95)	(0)	(12.71)
IRB Sindhudurg Airport Private Limited	10	6,685.34	5	3,664.61	(17)	(203.71)	(1)	(54.04)	0	-	0	-	(5)	(203.71)	(1)	(54.04)
IRB Goa Tollway Private Limited	(1)	(696.21)	(1)	(617.98)	(1)	(14.01)	(0)	(1.46)	0	-	0	-	(0)	(14.01)	(0)	(1.46)
IRB PS Highway Private Limited	(0)	(2.58)	0	191.51	(0)	(0.09)	(0)	(0.03)	0	-	0	-	(0)	(0.09)	(0)	(0.03)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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, 2021		March 31, 2020		March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020		March 31, 2021		March 31, 2020	
	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 total comprehensive income / (loss)	(₹ in millions)	As % of total comprehensive income / (loss)	(₹ in millions)
MRM Mining Private Limited	0	36.46	0	39.84	0	4.98	0	24.04	(0)	(0.62)	0	-	0	4.36	1	24.04
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	18	12,313.90	20	13,447.45	(79)	(924.93)	(25)	(1,816.17)	0	0.16	(0)	0.01	(23)	(924.77)	(49)	(1,816.16)
IRB Westcoast Tollway Limited *	0	-	0	-	0	-	(1)	(39.09)	0	-	0	-	0	-	(1)	(39.09)
Solapur Yedeshi Tollway Limited *	0	-	0	-	0	-	(6)	(428.55)	0	-	0	-	0	-	(11)	(428.55)
Kaithal Tollway Limited *	0	-	0	-	0	-	(10)	(752.75)	0	-	0	-	0	-	(20)	(752.75)
Yedeshi Aurangabad Tollway Limited *	0	-	0	-	0	-	(12)	(890.43)	0	-	0	-	0	-	(24)	(890.43)
AE Tollway Limited *	0	-	0	-	0	-	(5)	(395.40)	0	-	0	-	0	-	(11)	(395.40)
IRB PP Project Private Limited	(0)	(1.08)	0	113.99	(0)	(0.09)	(0)	(0.04)	0	-	0	-	(0)	(0.09)	(0)	(0.04)
CG Tollway Limited *	0	-	0	-	0	-	1	98.08	0	-	0	-	0	-	3	98.08
Kishangarh Gulabpura Tollway Limited *	0	-	0	-	0	-	6	417.40	0	-	0	-	0	-	11	417.40
Udaipur Tollway Limited *	0	-	0	-	0	-	1	84.57	0	-	0	-	0	-	2	84.57
VK1 Expressway Private Limited	3	1,797.20	0	38.37	2	24.86	(0)	(28.99)	0	-	0	-	1	24.86	(1)	(28.99)
IRB Hapur Moradabad Tollway Limited *	0	-	0	-	0	-	(3)	(247.80)	0	-	0	-	0	-	(7)	(247.80)
VM7 Expressway Private Limited	0	94.23	0	-	0	-	0	-	0	-	0	-	0	-	0	-
Add: Adjustment for goodwill on consolidation	0	78.04	0	78.04	0	-	0	-	0	-	0	-	0	-	0	-
Add: Exceptional items	0	-	0	-	0	-	8	573.87	0	-	0	-	0	-	15	573.87
"Add: Adjustment for borrowing cost capitalisation (net of tax)"	0	50.29	0	50.30	0	-	0	-	0	-	0	-	0	-	0	-
Less: Share of loss from joint venture	0	-	0	-	(142)	(1,657.96)	(2)	(158.42)	0	-	0	-	(42)	(1,657.96)	(4)	(158.42)
	100	**69,007.69**	**100**	**66,828.79**	**100**	**1,171.49**	**100**	**7,208.63**	**100**	**2,764.66**	**100**	**(3,481.19)**	**100**	**3,936.15**	**100**	**3,727.44**
Partnership firm																
Modern Estate	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-

* For details, kindly refer note 32.

Note: The above figures are net of intra-group elimination.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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	Mhaiskar Infrastructure Private Limited[1]	August 10, 2004	August 10, 2019	15 years	September 7, 2006
2	Thane Ghodbunder Toll Road Private Limited[6]	December 24, 2005	February 23, 2021	15 years	June 23, 2007
3	Aryan Toll Road Private Limited	March 20, 2003	March 19, 2019	16 years	December 27, 2004
4	ATR Infrastructure Private Limited	September 25, 2003	February 6, 2022	18 years	December 20, 2005
5	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	January 1, 2013	December 31, 2037	25 years	December 6, 2015
6	IRB Westcoast Tollway Limited[5]	March 3, 2014	March 2, 2042	28 years	27 August 2017
7	Solapur Yedeshi Tollway Limited[5]	January 21, 2015	January 20, 2043	29 years	July 18, 2017
8	Yedeshi Aurangabad Tollway Limited[5]	July 1, 2015	June 30, 2041	26 years	December 26, 2017
9	Kaithal Tollway Limited[5]	July 15, 2015	July 14, 2042	27 years	January 9, 2018
10	AE Tollway Limited[5]	August 1, 2016	July 31, 2040	24 years	January 27, 2019
11	Udaipur Tollway Limited[5]	September 3, 2017	September 2, 2038	21 years from Appointed Date	February 29, 2020
12	CG Tollway Limited[5]	November 4, 2017	November 3, 2037	20 years from Appointed Date	May 1, 2020
13	Kishangarh Gulabpura Tollway Limited[5]	February 21, 2018	February 20, 2038	20 years from Appointed Date	August 19, 2020
14	IRB Hapur Moradabad Tollway Limited[5]	May 29, 2019	May 31, 2041	22 years from Appointed Date	November 30, 2021

Note:

(1) The Concession period for the project was sucessfully 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 IRB Kolhapur Integrated Road Development Company Private Limited

(3) The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

a. Rights to use the Specified assets

b. Obligations to provide or rights to expect provision of services

c. 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 previous year, the projects were transferred to Trust.

(6) The Concession period for the project was sucessfully completed on 23rd February, 2021.

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(B) Disclosures with regard to Hybrid Annuity Project

(i)	**Name of Concessionaire**	**VM7 Expressway Private Limited**	**VK1 Expressway Private Limited**	**IRB PP Project Private Limited***	**IRB PS Highway Private Limited***
(ii)	Description of the arrangement:	Construction of Eight Lane Access Controlled Expressway From Km 190.000 to KM 217.50 of Vadodara Mumbai Expressway (Gandeva to Ena section) in the state of Gujarat on Hybrid Annuity Mode (HAM) basis.	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 – Poondiyankuppam in Tamilnadu on a Hybrid Annuity Mode (HAM) basis	Four laning of 56.80 Km section of NH-45A between Poondiyankuppam – 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	17 years from Appointed date
	Start of concession period under concession agreement (Appointed date)	Appointed date awaited	January 18, 2019	Project Terminated	Project Terminated
	End of concession period under concession agreement		January 17, 2036		
	Remuneration:	Annuity, interest and O&M	Annuity, interest and O&M	Annuity, interest and O&M	Annuity, interest and O&M
	Investment grant from concession grantor:	Yes	Yes	Yes	Yes
	Investment return to grantor at end of concession:	Yes	Yes	Yes	Yes
	Investment and renewal obligations:	No	No	No	No
	Repricing dates:	Half yearly for O&M	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	Inflation price index as defined in Concession Agreement
(iv)	Financial assets :				
	a) Current (₹ in millions)	-	3,631.33 (March 31, 2020 : 1,657.76)	-	-
	b) Non-current (₹ in millions)	-	6,136.78 (March 31, 2020: 2,486.64)	-	-

As at March 31 2021, the project is under construction phase. Balance obligation as on March 31, 2021 is ₹ 4,531.80 millions (March 31, 2020 : ₹ 12,397.88 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. Pursuant to settlement agreement with NHAI, the Company has received ₹200.00 millions.

Note:

In HAM projects, revenue is received / receivable as under:

(i) 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.

(ii) 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.

(iii) 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.

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(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

Note 40 : 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-monetory 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, 2021	March 31, 2020
Amount of exchange loss capitalised arising on long-term foreign currency loan	-	343.24

Note 41 : 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 or the informntion 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.

(₹ in millions)

	March 31, 2021	March 31, 2020
Principal amount remaining unpaid to any supplier as at the period end	777.59	1,138.26
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.	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 42 : Fair Values

The carrying values of financials instruments of the Group are reasonable and approximations of fair values.

(₹ in millions)

	Carrying amount		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial assets				
Financial assets measured at amortised cost				
Loans	4,367.03	235.56	-	-
Other Financial assets	11,054.24	6,443.53	-	-
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)	3,122.89	128.27	3,122.89	128.27
Other Financial assets	32,957.00	34,688.21	32,957.00	34,688.21
Trade receivable	2,476.18	-	2,476.18	-
Financial assets measured at fair value through other comprehensive income				
Investments (Quoted)	8,413.34	2,374.18	4,964.35	2,374.18
Investments (Unquoted)	6.25	6.25	6.25	6.25
Financial assets measured at amortised cost				
Investments (Unquoted)	0.17	0.17	-	-
Trade receivable	3,403.08	4,407.58	-	-
Cash and cash equivalents	6,534.85	4,428.71	-	-
Other Bank balances	16,854.88	18,278.34	-	-
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	7,145.61	7,440.28	-	-
Borrowings (net of unamortised transaction cost)	1,85,807.30	91,810.93	-	-
Lease liabilities	88.19	126.39	-	-
Other financial liabilities	1,42,986.86	2,22,155.75	-	-

The management assessed that the fair value of cash and cash equivalents, bank balance, 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.

Note 43 : 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.

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Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2021:

(₹ in millions)

	As on March 31, 2021	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	11,536.23	11,536.23	-	-
Investments (Unquoted) *	6.42	-	-	6.42
Other financial assets**	32,957.00	-	-	32,957.00
Liabilities				
Lease liabilities***	88.19	-	-	88.19
Non convertible debentures	12,500.00	-	12,580.03	-

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
Other financial assets**	34,688.21	-	-	34,688.21
Liabilities				
Lease liabilities***	126.39	-	-	126.39
Non convertible debentures	-	-	-	-

There have been no transfers between Levels during the year.

*The fair value in respect of the unquoted equity investments can not be reliably estimated and hence the same is valued at cost.

**The fair value measurements for the Receivable from IRB Infrastructure Trust ('Trust') have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and risk free discount rates. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be collected against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 10.00%.

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹ 3,633.10 million. Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹ 3,422.35 million.

There were no significant inter-relationship between unobservable inputs that materially affects fair value .

Fair value movement for Receivable from Trust is as under:

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
Opening balance as at 1 April 2020 (Previous year : 1 April 2019)	34,688.21	-
Add : Recognised during the year	-	34,684.07
Less: Receipt of deferred consideration	(1,792.36)	-
Add: Adjustment on account of fair valuation	13.62	-
Add: Adjustment on account of interest unwinding and others	47.53	4.14
Closing balance of receivables as on March 31, 2021 (Previous period : 31 March 2020)	**32,957.00**	**34,688.21**

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 44 : 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 Market 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.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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:

(₹ in millions)

	March 31, 2021	March 31, 2020
Long term borrowings - variable interest rate - (Gross of unamortised transaction cost)	1,25,743.42	67,093.48
Long term borrowings - fixed interest rate (Gross of unamortised transaction cost)	46,182.07	4,405.14
Short term borrowings - fixed interest rate	15,789.87	20,645.03
Fixed interest rate financial assets	17,579.51	21,705.70

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 ₹ 628.37 millions (increased by ₹ 628.37 millions) (as at March 31, 2020: decreased by ₹ 335.47 millions (increased by ₹ 335.47 millions)).

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 ₹ 231.26 millions (increased by ₹ 231.26 millions) (as at March 31, 2020: decreased by ₹ 22.03 millions (increased by ₹ 22.03 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 ₹ 79.02 millions (increased by ₹ 79.02 millions) (as at March 31, 2020: decreased by ₹ 103.23 millions (increased by ₹ 103.23 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 ₹ 87.90 millions (decrease by ₹ 87.90 millions) (as at March 31, 2020: increased by ₹ 108.53 millions (decreased by ₹ 108.53 millions)).

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 negotations. 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.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(₹ in millions)

As at March 31, 2021	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Current Investments	3,122.58	3,122.58	3,122.58	-	-
Trade receivables	5,879.26	5,879.26	3,403.08	2,476.18	-
Cash and cash equivalents	6,534.85	6,534.85	6,534.85	-	-
Bank balance	16,854.88	16,854.88	16,854.88	-	-
Loans	4,367.03	4,367.03	4,321.03	46.00	-
Other financial assets	44,011.24	44,011.24	13,054.75	30,956.49	-
Total	**80,769.84**	**80,769.84**	**47,291.17**	**33,478.67**	**-**

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(₹ in millions)

As at March 31, 2020	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Current Investments	128.01	128.01	128.01	-	-
Trade receivables	4,407.58	4,407.58	4,407.58	-	-
Cash and cash equivalents	4,428.71	4,428.71	4,428.71	-	-
Bank balance	18,278.34	18,278.34	18,278.34	-	-
Loans	235.56	235.56	158.18	77.38	-
Other financial assets	41,131.74	41,131.74	10,195.12	30,936.62	-
Total	**68,609.94**	**68,609.94**	**37,595.94**	**31,014.00**	**-**

(₹ in millions)

As at March 31, 2021	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)*#	1,71,925.49	1,94,297.16	15,253.86	1,15,796.60	63,246.70
Short term borrowings	15,817.01	16,211.66	16,211.66	-	-
Lease liabilities	88.19	88.19	45.02	43.17	-
Other financial liabilities	1,42,986.86	1,42,986.86	18,213.10	27,082.74	97,691.02
Trade payables	7,145.61	7,145.61	7,145.61	-	-
Total	**3,37,963.16**	**3,60,729.48**	**56,869.25**	**1,42,922.51**	**1,60,937.72**

(₹ in millions)

As at March 31, 2020	Carrying amt	Total	Less than 1 year	1 to 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	2,22,155.75	2,22,155.75	83,272.73	31,260.90	1,07,622.12
Trade payables	7,440.28	7,440.28	7,440.28	-	-
Total	**3,21,854.24**	**3,26,704.85**	**1,19,628.42**	**52,666.92**	**1,54,409.51**

*Refer note 17(iv)(a)(iv).

Long term borrowings include Non-convertible debentures which, carry premium in the range of 0-8%, at the time of redemption as per the respective debenture agreements.

The Group has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. Moreover, the Group has maintained adequate sources of financing including debt tie up with banks/ financial institutions and overdraft facility from banks in respect of committed capital and operational outflows.

Note 45 : 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, 2021 and March 31, 2020.

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 (Gross of unamortised transaction cost) less cash and cash equivalents.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

(₹ in millions)

	March 31, 2021	March 31, 2020
Borrowings (Note 17)	1,87,742.50	92,131.82
Less: cash and cash equivalents (Note 12A and 20)	(6,480.38)	(4,374.21)
Net debt	**1,81,262.12**	**87,757.61**
Equity (Note 15 and 16)	69,007.69	66,828.79
Total equity	**69,007.69**	**66,828.79**
Capital and net debt	**2,50,269.81**	**1,54,586.40**
Gearing ratio (%)	72.43%	56.77%

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.

Note 46 : Dividend Distribution made

(₹ in millions)

	March 31, 2021	March 31, 2020
Cash dividend on equity shares declared and paid :		
Final dividend for the year ended March 31, 2020, ₹ 5/- per share	1,757.25	-
Dividend distribution tax	-	50.15
Total	**1,757.25**	**50.15**

Note 47 : Donation

During the current year, donation given to political parties amounts to ₹ 525.00 millions (31 March 2020 - ₹ 293.00 millions). Details are as under:

(₹ in millions)

Name of Political party	March 31, 2021	March 31, 2020
Bharatiya Janta Party	400.00	50.00
Nationalist Congress Party	-	70.00
Shivsena Nivadnuk Madhyavarti Karyalaya	-	20.00
Donation through Electoral bonds	-	153.00
Kisan Party of India	25.00	-
Maharshtra Pradesh Nationalist Congress Party	100.00	-
	525.00	**293.00**

Note 48 : 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 previous year, the Group had adjusted the written down value of the toll collection right of ₹ 4,320.68 million against the composite claim receivable of ₹ 4,730 milion and the difference had been charged off to the consolidated statement of profit and loss after considering cost incurred towards development of hotel.

Note 49 : Details of specific projects

During the year ended March 31, 2021, the Group has paid/accrued ₹ Nil millions (March 31, 2020: ₹ 859.54 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.

Note 50 : Corporate Social Responsibility

March 31, 2021:

(₹ in millions)

(a) Gross amount required to be spent by the Group during the year	270.03
(b) Amount spent during the year on:	

Particulars	In cash	Yet to bepaid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	285.12	-	285.12

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 bepaid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	113.43	-	113.43

Note 51: 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 the consolidated financial statements of Trust and the standalone financial statements of MMK 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:

Notes to the Consolidated Financial Statements

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Summarised Balance Sheet as at March 31, 2021 and March 31, 2020:

(₹ in millions)

	March 31, 2021		March 31, 2020	
Particulars	**Trust**	**MMK**	**Trust**	**MMK**
Non-current assets including intangible assets	2,17,020.47	0.17	2,13,951.40	0.10
Current assets including cash and cash equivalents	5,780.08	116.94	6,125.43	115.09
Non-current liabilities including borrowings	(1,17,127.70)	(2.37)	(91,379.72)	(2.18)
Current liabilities including trade payables	(27,653.90)	(12.46)	(52,427.36)	(10.85)
Equity	78,018.95	102.28	76,269.75	102.16
Other Adjustment to Equity	103.81	1.48	-	-
Adjusted Equity	78,122.76	103.76	-	-
Proportion of Group's ownership	51%	51%	51%	51%
Carrying amount of investment	**39,842.61**	**52.92**	**38,897.58**	**52.10**

Summarised statement of profit and loss of the following entities:

(₹ in millions)

	March 31, 2021		March 31, 2020	
Particulars	**Trust**	**MMK**	**Trust**	**MMK**
Total income	10,474.22	37.49	2,566.86	31.53
Road work and site expenses	(3,983.41)	-	(2,048.44)	(1.92)
Depreciation and amortisation expenses	(1,255.69)	-	(123.48)	-
Employee benefit expenses	-	(29.58)	-	(15.88)
Finance costs	(8,228.17)	-	(659.36)	-
Investment Manager Fees	(46.25)	-	(26.92)	-
Other expenses	(138.34)	(5.61)	(26.75)	(11.04)
Tax expenses	(74.86)	(0.70)	5.34	(0.57)
(Loss)/Profit for the period	(3,252.50)	1.60	(312.75)	2.12
Proportion of ownership interest	51%	51%	51%	51%
Share of loss /(profit)	**(1,658.78)**	**0.82**	**(159.50)**	**1.08**

Group's share of Contingent liabilities

(₹ in millions)

	March 31, 2021		March 31, 2020	
Particulars	**Trust**	**MMK**	**Trust**	**MMK**
Contingent Liabilities	-	-	-	-

Note 52 : 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:

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
Contract assets*		
Due from contract customers (contract assets)		
At the beginning of the reporting period	267.77	1,418.62
Cost incurred plus attributable profits on contracts-in-progress	27,523.62	39,894.88
Progress billings made towards contracts-in-progress	27,229.71	38,744.03
At the end of the reporting period	**561.68**	**267.77**
Contract liabilities**		
Advance from contract customers (contract liability)		
At the beginning of the reporting period	1,108.50	71.10
Revenue recognised during the year	9,721.64	8,733.55
Progress billings made towards contracts-in-progress	8,698.68	7,625.05
At the end of the reporting period	**85.54**	**1,108.50**

*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

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
Contracted Price	34,136.52	48,628.43
Less: Fair value adjustment as per Ind AS 115	370.81	-
Revenue from Operations (as per Statement of Profit and Loss)		
- Construction Revenue (road construction)	33,765.71	48,628.43
- Operation and maintenance revenue	3,479.55	2,461.34
Total	**37,245.26**	**51,089.77**
Revenue from toll operations		
Revenue total collected	14,697.68	17,914.96
Less : Payment as revenue share*	34.32	859.54
Total	**14,663.36**	**17,055.42**

* Comprises double user fee from non fastag users in the current year (March 31, 2020: ₹ Nil millions)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

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 ₹ 77,487.95 million out of which 48.87% (March 31, 2020 : ₹ 47,278.68 million out of which 79.15%) 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.

Note 53 : 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 prospective method 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 Consilidated Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs" respectively under Note No 29 and 28.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

(₹ in millions)

	March 31, 2021	March 31, 2020
Balance at the beginning of the year	117.20	-
Additions	-	158.56
Depreciation	(31.02)	(41.36)
Balance at the end of the year	**86.18**	**117.20**

The following is the break-up of current and non-current lease liabilities as of March 31, 2021:

(₹ in millions)

	March 31, 2021	March 31, 2020
lease liabilities - current	45.02	49.69
lease liabilities - non- current	43.17	76.70
	88.19	**126.39**

The following is the movement in lease liabilities for the year ended March 31, 2021 and March 31, 2020

(₹ in millions)

	March 31, 2021	March 31, 2020
Opening balance	126.39	-
Additions during the year	-	158.56
Interest charged	11.48	15.15
Payments made	(49.68)	(47.32)
Closing balance	**88.19**	**126.39**

Impact of adoption of Ind AS 116 for the year ended 31 March, 2020 is as follows:

(₹ in millions)

	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**

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)

	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 ₹42.59 Millions (March 31, 2020: ₹ 36.72 Millions).

Maturity analysis

	Total	Less than 1 year	Between 1 and 3 years	More than 3 years	Weighted average effective interest rate %
March 31, 2020					
Lease liabilities	**126.39**	**49.69**	**76.70**	**-**	**10.50%**
March 31, 2021					
Lease liabilities	**88.19**	**45.02**	**43.17**	**-**	**10.50%**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Note 54 : 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 ₹ 3,010.09 millions (previous year: ₹ 36,670.80 millions) and ₹ 940.48 millions (previous year: ₹ 10,388.09 millions) respectively.

Note 55 : 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 2021	0.26	-	-	0.05	0.31
National Savings Certificates	31 March 2021	0.17	-	-	-	0.17
Indian Highways Management Company Limited	31 March 2021	5.55	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	31 March 2021	0.60	-	-	-	0.60
The Dombivali Nagri Sahakari Bank Limited	31 March 2021	0.10	-	-	-	0.10
IRB InvIT Fund	31 March 2021	2,374.18	-	185.42	2,775.59	4,964.35
Total		**2,380.86**	**-**	**185.42**	**2,775.64**	**4,971.08**

Investments in entities - joint ventures

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Share of (loss)/ profit	Equity Share	Closing Balance
IRB Infrastructure Trust	31 March 2021	38,897.58	2,603.81	(1,658.78)	-	39,842.61
MMK Toll Road Private Limited	31 March 2021	52.10	-	0.82	-	52.92

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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2021

Investments in entities - joint ventures

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made/ Transfer In	Share of (loss)/ profit	Equity Share	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 ₹ 2,603.81 million as part of the consideration (Previous Year: ₹ 39,057.10 million) 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 Companies Act 2013. Accordingly, disclosures under Section 186 of the Act in respect of loan made, investments, guarantees given or security provided is not applicable to the Company.

Note 56 : 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 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 57 : Note on Covid-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 epidemic in the country, operations at the toll plaza of the 'Group' and its joint ventures were closed down w.e.f. March 26, 2020. The toll operations were resumed from April 20, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Government of India to contain spread of COVID-19.

Based on the financial budget of the Company, the Company shall have positive operating cash flows in the next year and will be able to meet its obligations as and when due.

The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Company's financial position as at March 31, 2021 its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2021.

Note 58 : Subsequent events

There are no subsequent events which require disclosure or adjustment subsequent to the balance sheet date.

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 01, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Sudhir Rao Hoshing
Chief Executive Officer

Tushar K. Kawedia
Chief Financial Officer
Membership No.: 127712

Mehul N. Patel
Company Secretary
Membership No.: A14302

Place: Mumbai
Date: May 27, 2021

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 2021, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and 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 2021, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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.

Description of Key Audit Matters

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
The Company has significant investments (including subdebt) in subsidiaries and has given loans to certain subsidiaries and joint ventures which carry out road and other infrastructure projects. The Company also has significant amount of investment in and amount receivable from a joint venture. The carrying amount of the investments (including subdebt) in subsidiaries and joint ventures held at cost less impairment as at 31 March 2021 is ₹ 84,142.40 million. The loans to subsidiaries and joint ventures and other receivable from joint venture is ₹ 5,573.15 million and ₹ 29,373.73 million respectively as at 31 March 2021. The Company has investments in subsidiaries and joint ventures 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. The Company performs an annual assessment of it investments in subsidiaries and joint ventures, to identify any indicators of impairment. The recoverable amount of these investments 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	Recoverability of investment in subsidiaries / joint ventures (including sub-debt) Our audit procedures included: • 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 assessed the net worth of subsidiaries / joint ventures 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 — Comparing the carrying amount of investments with the relevant subsidiaries/ joint ventures 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 we assessed that those subsidiaries/joint ventures have historically been profit-making.

The Key Audit Matter	How the matter was addressed in our joint audit
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. The Company's assessment of the remaining 'value in use' is judgmental because it is based on forecast results and uncertain outcomes. Further, determining these estimates may be subject to a degree of Company bias.	– 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. • we focused on key assumptions such as future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost of complete balance work 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 Company's estimates. • We challenged and assessed the work performed by management's external valuation expert, including the valuation methodology and the key assumptions used. We also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models • Involved our internal valuation specialist, where appropriate, to evaluate the reasonability of the methodology, approach and assumptions used in the valuation carried out for determining the carrying amount of investments • we checked that the disclosures made in the Company's standalone financial statements in respect of the investment in the subsidiaries / joint ventures are adequate.
Recoverability of loans/advances to subsidiaries and joint ventures and other receivable from joint venture The Company has extended loans to subsidiaries and joint ventures which are assessed for recoverability at each period end. Financial assets, which include loans to subsidiaries and joint ventures aggregated to ₹ 5,573.15 million at 31 March 2021. The Company has a receivable of ₹ 29,373.73 million as 31 March 2021 from a joint venture. 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. 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.	Recoverability of loans/advances to subsidiaries and joint ventures and other receivable from joint venture Our procedures included: • we have 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 joint ventures and other receivable from joint venture. • we have examined the key controls in place for issuing new loans and evidenced the Board of Directors approval obtained. • 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. • We have involved our internal valuation specialists, to evaluate the reasonability of the methodology and approach used in the valuation carried out for determining the carrying amount of other receivable from joint venture. we have held discussions with management as well as their legal teams on the admissibility and the likelihood of the claim settlement.
	• we tested on sample basis amounts received in relation to these loans/advances and other receivables during the year through to bank statement. • we have independently requested and obtained confirmations to evaluate the completeness and existence of loans/advances to subsidiaries and joint ventures and other receivable from joint venture as on 31 March 2021. • we have verified the classification and adequacy of disclosures of the loans/advances and other receivables.

Measurement of construction Revenue (refer Note 3.04, 3.05, 21 and 39 to the standalone financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
Revenue from construction contracts represents 84.88% 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. The Company has 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. 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 ventures of the Company. 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. 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. 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.	Our audit procedures included: • we obtained an understanding and consideration of the appropriateness of the policies in respect of revenue recognition against the criteria in the accounting standards. • We have evaluated the design and implementation and tested operating effectiveness of key controls around the contract price, estimation of costs to complete and billings to customers and management's testing of these attributes. • we understood and documented 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. • we assessed 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 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 sighted on test check basis, 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 that the disclosures made in note 39 to the Company's standalone financial statements are compliant with Ind AS -115.

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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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 2021 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 2021; 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 2021.

(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
ICAI Firm Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 21105149AAAADQ5968

Mumbai
01 June 2021

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm's Registration No: 103264W

Jayant Gokhale
Partner
Membership No: 033767
UDIN: 21033767AAAACV6594

Mumbai
01 June 2021

Annexure A

to the Independent Auditors' Report – 31 March 2021

(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 IRB Infrastructure Developers Limited ("the Company") on the standalone financial statements for the year ended 31 March 2021, 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 Company does not hold any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has granted interest free unsecured loans to fourteen companies and a Trust, 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 companies and Trust 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 companies and Trust, are repayable on demand. The borrowers have been regular in payment of principal as demanded.

c) There are no overdue amounts of more than 90 days in respect of the interest free unsecured loans granted to the companies and Trust.

(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, Income-tax, goods and service tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employees' State Insurance, Sales tax, Service tax, Value added tax, 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, Income-tax, Goods and Service tax and other material statutory dues were in arrears as at 31 March 2021 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, Sales tax, Service tax, Value added tax and Goods and Service Tax as at 31 March 2021, 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 during the year.

(ix) According to the information and explanations given to us and on the basis of 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, the term loans taken were applied for the purpose for which they were 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) In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

(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
ICAI Firm Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 21105149AAAADQ5968

Mumbai
01 June 2021

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm's Registration No: 103264W

Jayant Gokhale
Partner
Membership No: 033767
UDIN: 21033767AAAACV6594

Mumbai
01 June 2021

Annexure B

to the Independent Auditors' report on the standalone financial statements of IRB Infrastructure Developers Limited for the year ended 31 March 2021

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 2021 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, adequate internal financial controls with reference to the standalone financial statements and such internal financial controls were operating effectively as at 31 March 2021, 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 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 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 standalone 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
ICAI Firm Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 21105149AAAADQ5968

Mumbai
01 June 2021

For **Gokhale & Sathe**
Chartered Accountants
ICAI Firm's Registration No: 103264W

Jayant Gokhale
Partner
Membership No: 033767
UDIN: 21033767AAAACV6594

Mumbai
01 June 2021

Standalone Balance Sheet

as at March 31, 2021

(₹ in Millions)

	Note No.	March 31, 2021	March 31, 2020
I Assets			
(1) Non-current assets			
a. Financial assets			
i) Investments	4	89,112.94	64,372.25
ii) Loans	5	8.36	-
iii) Other financial assets	6	21,134.48	24,906.73
b. Deferred tax assets (net)	12	-	8.66
c. Other non-current assets	8	25.70	25.70
Total non-current assets (A)		**1,10,281.48**	**89,313.34**
(2) Current assets			
a. Financial assets			
i) Investments	4	640.34	128.01
ii) Trade receivables	7	1,707.83	2,385.21
iii) Cash and cash equivalents	9	5,778.43	3,457.04
iv) Bank balance other than (iii) above	10	14,809.77	9,100.90
v) Loans	5	5,642.07	4,443.59
vi) Other financial assets	6	8,714.56	7,599.14
b. Current tax assets (net)	11	551.81	137.62
c. Other current assets	8	2,633.97	11,630.37
Total current assets (B)		**40,478.78**	**38,881.88**
TOTAL ASSETS (A+B)		**1,50,760.26**	**1,28,195.22**
Equity and Liabilities			
I Equity			
a. Equity share capital	13	3,514.50	3,514.50
b. Other equity	14	25,048.34	22,144.50
Total equity (A)		**28,562.84**	**25,659.00**
II Liabilities			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	16	52,024.32	14,730.21
b. Provisions	19	25.10	25.19
c. Deferred tax liability (net)	12	85.70	-
Total non-current liabilities (B)		**52,135.12**	**14,755.40**
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	16	45,577.75	60,266.20
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 enterprises and small enterprises		9,105.66	6,296.88
iii) Other financial liabilities	18	11,296.43	14,331.22
b. Other current liabilities	20	4,068.73	6,872.19
c. Provisions	19	13.73	14.31
Total current liabilities (C)		**70,062.30**	**87,780.82**
Total liabilities (D=B+C)		**1,22,197.42**	**1,02,536.22**
TOTAL EQUITY AND LIABILITIES (A+D)		**1,50,760.26**	**1,28,195.22**
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 01, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.:A14302

Place : Mumbai
Date : 27 May, 2021

Standalone Statement of Profit and Loss

for the year ended March 31, 2021

(₹ in Millions)

		Note No.	March 31, 2021	March 31, 2020
I	**Income**			
	Revenue from operations	21	27,502.74	39,916.91
	Other income	22	3,197.84	1,706.03
	Total Income		**30,700.58**	**41,622.94**
II	**Expenses**			
	(a) Cost of traded goods	23	-	982.11
	(b) Contract and site expense	24	22,349.20	32,270.69
	(c) Employee benefits expense	25	425.99	608.58
	(d) Finance costs	26	4,919.32	3,194.15
	(e) Other expenses	27	979.58	869.07
	Total Expenses		**28,674.09**	**37,924.60**
III	**Profit before exceptional item and tax (I-II)**		2,026.49	3,698.34
	Exceptional item	42	-	16.48
IV	**Profit before tax**		2,026.49	3,681.86
V	**Tax expenses**	28		
	(a) Current tax (including earlier years ₹ 0.48 million [31 March 2020: ₹ 5.66 millions])		47.15	887.54
	(b) Deferred tax charge		94.24	2.30
	Total Tax expenses		**141.39**	**889.84**
	Profit for the year (IV-V)		1,885.10	2,792.02
VI	**Other comprehensive income/(loss)**	15		
	Item that will not be reclassified to profit or loss:			
	(a) Mark to market gain/(loss) on fair value measurement of investments (net of tax)		2,775.59	(3,461.60)
	(b) Re-measurement gain on defined benefit plans		0.52	0.07
	(c) Tax on re-measurement gain on defined benefit plans		(0.12)	1.29
	Other comprehensive income/(loss) for the year		**2,775.99**	**(3,460.24)**
VII	**Total comprehensive income for the year (V+VI)**		**4,661.09**	**(668.22)**
	Earnings per equity share (of ₹ 10 each fully paid-up)	30		
	(a) Basic		5.36	7.94
	(b) Diluted		5.36	7.94
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 01, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.:A14302

Place : Mumbai
Date : May 27, 2021

Standalone Statement of Changes in Equity

for the year ended March 31, 2021

a. Equity Share Capital

(₹ in Millions)

	March 31, 2021	March 31, 2020
Equity shares of ₹ 10 each issued, subscribed and fully paid-up		
At the beginning and end of the year 351,450,000 (March 31, 2020 : 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, 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 income/ (loss) for the year	-	-	0.07	(3,461.60)	-	(3,461.53)
Deferred tax on defined benefit plans during the year	-	-	1.29	-	-	1.29
Total comprehensive income/ (loss) for the year	-	-	2,789.67	-3,461.60	3.71	(668.22)
As at March 31, 2020	**14,060.09**	**743.16**	**13,564.81**	**(6,223.56)**	**-**	**22,144.50**
Profit for the year	-	-	1,885.10	-	-	1,885.10
Other comprehensive income/ (loss) for the year	-	-	0.52	2,775.59	-	2,776.11
Deferred tax on defined benefit plans during the year	-	-	(0.12)	-	-	(0.12)
Total comprehensive income for the year	-	-	1,885.50	2,775.59	-	4,661.09
Dividend on equity shares (refer note 38)	-	-	(1,757.25)	-	-	(1,757.25)
As at 31 March 2021	**14,060.09**	**743.16**	**13,693.06**	**(3,447.97)**	**-**	**25,048.34**

Summary of significant accounting policies (refer note 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 01, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.:A14302

Place : Mumbai
Date : May 27, 2021

Standalone Statement of Cash Flows

for the year ended March 31, 2021

(₹ in millions)

		March 31, 2021	March 31, 2020
Cash flow from operating activities			
Profit before tax		**2,026.49**	**3,681.86**
Adjustments :			
Net gain on sale of current investments		(24.26)	(18.93)
Gain on current investments at fair value through profit or loss		(10.46)	(1.78)
Loss on transfer of control of subsidiaries (refer note 42)		-	16.48
Fair value adjustment on receipt of interest free long-term loan		(354.90)	-
Gain on fair value measurement of other receivables		(13.62)	-
Finance costs		4,919.32	3,194.15
Interest income		(1,037.27)	(1,440.64)
Dividend income from long term investment in subsidiaries		(1,757.33)	(243.94)
Dividend income on current investments		-	(0.74)
		3,747.97	**5,186.46**
Movement in working capital :			
Decrease/(Increase) in loans		0.81	(22.72)
Decrease in trade receivables		677.38	2,130.36
Decrease/(Increase) in other financial assets		20.62	(965.91)
Decrease/(Increase) in other assets		8,996.40	(6,321.99)
Increase/(Decrease) in trade payables		2,808.76	(355.68)
(Decrease) in other financial liabilities		(806.00)	(47.52)
(Decrease)/Increase in provisions		(0.15)	1.34
(Decrease) in other liabilities		(762.32)	(2,392.78)
Cash generated/(used for) from operations		**14,683.47**	**(2,788.44)**
Taxes paid (net)		(461.34)	(1,462.40)
Net cash flows generated/(used in) from operating activities	**(A)**	**14,222.13**	**(4,250.84)**
Cash flows from investing activities			
Investment in subsidiaries		(17,967.62)	(12,966.81)
Receipt of investment in subsidiary		222.89	-
Investment in joint-venture		(2,603.81)	-
Consideration from sale of subsidiaries (refer note 42)		1,792.36	7,574.40
Proceeds from return of capital contribution from Public Invit		185.42	287.39
Investment in current investments		(8,359.58)	(20.74)
Proceeds from sale of current investments		7,881.92	24.23
Investment in bank deposits (having original maturity of more than three months)		(6,894.85)	(3,159.36)
Proceeds from maturity of bank deposits (having original maturity of more than three months)		1,186.08	3,406.06
Other recoverable/advance towards subscription of units in joint venture		(2,544.40)	-
Receipt of Other recoverable/advance towards subscription of units in joint venture		3,413.14	-
Loan given to joint-ventures		(4,155.57)	-
Loan given to subsidiary companies		(2,252.68)	(26,505.96)
Repayments received for loans given to subsidiary companies		3,398.67	5,952.39
Interest received		1,026.00	1,539.81
Dividend received from subsidiary companies		1,757.33	243.94
Dividend received on other investments		-	0.74
Net cash flows (used in) investing activities	**(B)**	**(23,914.70)**	**(23,623.91)**
Cash flow from financing activities			
Proceeds from long-term borrowings		6,000.00	11,050.00
Repayment of long-term borrowings		(13,717.79)	(7,559.88)
Proceeds from issue of non-convertible debentures		41,783.35	14,000.00
Repayment of non-convertible debentures		-	(14,000.00)
Proceeds from current borrowings (net)		1,910.33	556.59
Loan taken from subsidiary companies (long-term)		1,378.58	-
Loan taken from subsidiary companies (short-term)		37,092.50	65,772.79
Loan repayment to subsidiary companies (short-term)		(55,732.42)	(35,357.61)
Finance cost paid (including moratorium period interest)		(4,943.34)	(3,221.91)
Dividend paid on equity shares		(1,757.25)	-
Net cash flows generated from financing activities	**(C)**	**12,013.96**	**31,239.98**
Net increase in cash and cash equivalents (A+B+C)		**2,321.39**	**3,365.23**
Cash and cash equivalents at the beginning of the year		**3,457.04**	**91.81**
Cash and cash equivalents at the end of the year (refer note 9)		5,778.43	3,457.04

Standalone Statement of Cash flows

for the year ended March 31, 2021

(₹ in millions)

	March 31, 2021	March 31, 2020
Components of Cash and Cash Equivalents		
Balances with Banks		
On current accounts	5,346.73	208.72
On deposit accounts	423.46	3,240.00
Cash on hand	8.24	8.32
Total Cash and cash equivalents (refer note 9)	**5,778.43**	**3,457.04**
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 standalone cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."
4. In previous year, the Company has received 390,571,000 units at ₹100/- each (₹ 39,057.10 Million) and a recoverable of ₹ 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 42).
5. During the year, the Company had received advance of ₹ 2041.14 million.from one of its subsidiary. The same has been converted into short-term unsecured loan as at the year end. This conversion is treated as a non-cash item and accordingly is not reflected in the standalone cash flow statement (refer note 43).
6. In earlier years, the Company had advanced short term loans of INR. 1,801.93 million to one of its subsidiary. The same has been converted to subordinated debt as at the year end. The conversion is treated as a non-cash item and accordingly is not reflected in the standalone cash flow statement (refer note 43).
7. The above standalone cash flows include ₹ 70.25 (March 31, 2020: ₹20.00) towards Corporate Social Responsibility (CSR) activities (refer note 40).

(₹ in millions)

	April 1, 2020	Cash Flows		Non cash changes (Effective interest rate accrued on debentures and moratorium year interest)	31 March 2021
		Receipts	Payments		
Short term borrowings	60,266.20	39,002.83	(55,732.42)	2,041.14	45,577.75
Long term borrowings	20,383.35	49,161.93	(13,717.79)	(1,117.96)	54,709.53
Total	**80,649.55**	**88,164.76**	**(69,450.21)**	**923.18**	**1,00,287.28**

(₹ in millions)

	1 April 2019	Cash Flows		Non cash changes (Effective interest rate accrued on debentures and moratorium year interest)	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**

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 01, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.:A14302

Place : Mumbai
Date : May 27, 2021

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

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 May 27, 2021.

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 ('INR') 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 and contingent consideration receivable (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).

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 and Fair value of contingent consideration receivable (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.The key assumptions concerning the future and other key sources of

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

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 and contingent consideration receivable (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 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 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 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 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute 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 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.

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
- 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

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:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) 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:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) 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 Company recognizes 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 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 recognized 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 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

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 Contingent consideration receivable

Contingent consideration is classified as an asset and is measured at fair value on the transaction date. Subsequently, contingent consideration is remeasured to fair value at each reporting date, with changes included in the statement of profit and loss.

3.15 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.

3.16 Assets held for sale:

Non-current assets or disposal Companys 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.

3.17 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.

3.18 Lease

The Company has no leases or any contract containing lease accordingly, no disclosure has been made on the same.

3.19 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.

3.20 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.

3.21 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, 2021.

Recent pronouncements On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 4 : Investments

(₹ in millions)

	Face value	No.	As at March 31, 2021	No.	As at March 31, 2020
Financial assets					
A) Non-Current Investments #					
a) Investments in equity instruments (unquoted) (at cost)					
Investments in subsidiaries					
Ideal Road Builders Private Limited	100	61,00,000	610.87	61,00,000	610.87
Mhaiskar Infrastructure Private Limited*	10	7,77,00,000	777.61	7,77,00,000	777.61
Modern Road Makers Private Limited *	100	31,09,500	311.73	31,09,500	311.73
Aryan Toll Road Private Limited	100	44,99,753	450.88	44,99,753	450.88
ATR Infrastructure Private Limited	100	51,74,753	525.41	51,74,753	525.41
IRB MP Expressway Private Limited*	100	3,59,50,000	3,106.61	8,00,003	80.00
IRB Infrastructure Private Limited	100	10,00,000	100.14	10,00,000	100.14
Thane Ghodbunder Toll Road Private Limited	10	2,22,00,000	222.08	2,22,00,000	222.08
Aryan Infrastructure Investments Private Limited	10	17,32,28,300	3,441.60	8,88,16,500	2,597.49
IRB Kolhapur Integrated Road Development Company Private Limited	10	13,36,01,000	1,336.01	13,36,01,000	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	3,11,40,000	311.40	3,11,40,000	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10	37,80,00,000	3,780.00	37,80,00,000	3,780.00
IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	10	50,000	0.50	50,000	0.50
VK1 Expressway Private Limited	10	12,25,00,000	1,225.00	12,25,00,000	1,225.00
IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	10	3,70,000	0.37	3,70,000	0.37
VM7 Expressway Pvt Ltd	10	50,000	0.50	-	-
			16,200.90		**12,329.68**
b) Investments in joint-ventures (Refer note 41) (fully paid up)					
Investments in equity instruments (unquoted) (at cost)					
MMK Toll Road Private Limited	10	35,70,000	35.70	35,70,000	35.70
Other Investments (unquoted) (at cost)					
IRB Infrastructure Trust*	100	41,66,09,067	41,660.91	39,05,71,000	39,057.10
			41,696.61		**39,092.80**
* Refer note 16					
c) Deemed Investments					
Subordinated debt to subsidiaries (interest free) (refer note 41)			26,245.20		10,569.76
			26,245.20		**10,569.76**
d) Investment in equity instruments (quoted)					
Fair Value Through Profit and Loss (FVTPL)					
- Union Bank of India	10	9,177	0.31	9,177	0.26
			0.31		**0.26**
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	5,55,370	5.55	5,55,370	5.55
			5.55		**5.55**
g) Other investments (FVTOCI) (quoted)					
IRB InvIT Fund*	102^	9,27,05,000	4,964.35	9,27,05,000	2,374.18
			4,964.35		2,374.18
Total (a to g)			**89,112.94**		**64,372.25**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in millions)

	Face value	No.	As at March 31, 2021	No.	As at March 31, 2020
Aggregate book value of quoted investments			8,413.34		8,598.00
Market value of quoted investments			4,964.66		2,374.44
Aggregate amount of unquoted investments (including subordinated debt)			84,148.28		61,997.81
Aggregate amount of impairment in value of investments			-		-

In accordance with Section 186 of the Companies 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 41, for details of additions and deletions during the year ended 31 March 2021.

^ Issue Price

All investments in shares/units are fully paid-up.

* Refer note 16 for details of security against term loans.

(₹ in millions)

	Face value	No.	As at March 31, 2021	No.	As at March 31, 2020
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	10	27,553	9.14	21,661	6.92
Canara Robeco Dual Advantage Fund Series 1 Direct Growth	10	20,00,000	25.64	20,00,000	21.66
Union Arbitrage Fund Regular Plan - Growth	1,000	19,54,337	21.62	19,54,337	20.94
Union Liquid Fund Growth - Direct Plan	1,000	2,52,308	500.09	-	-
SBI Liquid Fund Direct Daily Dividend	1,000	18,849	19.59	18,849	18.91
Canara Robeco Short Duration Fund - Direct Growth	10	29,79,560	64.26	29,79,560	59.58
			640.34		**128.01**
Aggregate book value of quoted investments			640.34		128.01
Market value of quoted investments			640.34		128.01
Aggregate amount of unquoted investments			-		-
Aggregate amount of impairment in value of investments			-		-

Note 5 : Loans
(Unsecured, considered good, unless otherwise stated)

(₹ in Millions)

	As at March 31, 2021	As at March 31, 2020
Financial assets		
Non-current		
Security and other deposits (refer note below)	8.36	-
Total	**8.36**	**-**

Note:

The security deposit paid is against a legal matter which has not been discounted as it is not practicable for the Company to estimate the timing of the realisation of the amount and cash inflows, if any, pending resolution.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

	As at March 31, 2021	As at March 31, 2020
Current		
Loans to related parties (interest free) (refer note 43)	5,603.15	4,365.50
Others loans		
- Loans to employees	36.90	66.96
Security and other deposits	2.02	11.13
Total	**5,642.07**	**4,443.59**

Refer note 16 for details of security against term loans.

There are no current loans which has significant increase in credit risk.

The above loans to related parties includes loan to key managerial personnel of ₹ 30.00 millions (March 31, 2020: ₹ Nil)

Note 6 : Others financial asset
(Unsecured, considered good, unless otherwise stated)

(₹ in Millions)

	As at March 31, 2021	As at March 31, 2020
Non-current		
Receivable from related parties (refer note 43)		
- Deferred consideration towards sale of subsidiaries (refer note 42)	21,134.48	24,037.73
- Other recoverable / advance towards subscription of units	-	869.00
Total	**21,134.48**	**24,906.73**
Current		
Receivable from related parties (refer note 43)		
- Deferred consideration towards sale of subsidiaries (refer note 42)	8,239.25	7,114.74
- Others (receivable towards reimbursement of expenses)	213.41	268.28
Other receivable (from authority and contractor)	231.72	197.21
Interest accrued on fixed deposits	30.18	18.91
Total	**8,714.56**	**7,599.14**

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 year.

Note 7 : Trade receivables
(Unsecured, considered good, unless otherwise stated)

(₹ in Millions)

	As at March 31, 2021	As at March 31, 2020
Current		
Trade receivables - others	-	170.34
Trade receivables - related parties (refer note 43)	1,707.83	2,214.87
Significant increase in credit risk	-	-
Credit impaired	-	-
Total	**1,707.83**	**2,385.21**

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, 2021 and March 31, 2020.

5. For transactions with related parties-Refer to note 43.

Note 8 : Other assets
(Unsecured, considered good, unless otherwise stated)

(₹ in Millions)

	As at March 31, 2021	As at March 31, 2020
Non-current		
Other advances	25.70	25.70
Total	**25.70**	**25.70**
Current		
Due from related parties (refer note 43)		
- Mobilisation advances to related parties	1,705.18	3,325.92
- Advance given to related parties	-	7,457.64
- Contract assets (refer note 43)	840.89	753.30
Other advances		
- Advance given to suppliers	13.35	11.55
Duties and taxes receivable	74.55	81.96
Total	**2,633.97**	**11,630.37**

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 year.

Note 9 : Cash and cash equivalents

(₹ in Millions)

	As at March 31, 2021	As at March 31, 2020
Balances with Banks in :		
- Current accounts	5,346.73	208.72
- Deposits with banks (maturity less than 3 months)	423.46	3,240.00
Cash on hand	8.24	8.32
	5,778.43	**3,457.04**

Refer note 16 for details of security against term loans.

Note 10 : Bank balance other than cash and cash equivalents

(₹ in Millions)

	As at March 31, 2021	As at March 31, 2020
Debt service reserve account with banks and financial institutions *		
- Maturity more than 3 months but less than 12 month	1,354.66	864.48
Deposits with banks - **		
Maturity more than 3 months but less than 12 months	13,220.96	7,895.42
Margin money deposit against bank guarantees - ***		
Maturity more than 3 months but less than 12 months	200.36	312.94
Maturity more than 12 months	25.45	19.82
Balances with Banks in :		
- Unpaid dividends	8.34	8.24
	14,809.77	**9,100.90**
Total	**20,588.20**	**12,557.94**

* 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 ₹13,150.00 millions (March 31, 2020 : ₹7,850.00 millions) maintained by the Company with bank includes time deposits, which are held against overdraft facility .

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

*** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company. The deposits to the extent of ₹ 225.81 millions ('March 31, 2020 : ₹ 332.76 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 Company and earn interest at the respective current deposit rates. Other time deposits earn interest at the rate of 3.15% p.a. to 8.75% p.a. ('March 31, 2020 : 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, 2021	As at March 31, 2020
Balances with banks:		
- On current accounts	5,346.73	208.72
- Deposits with banks (maturity less than 3 months)	423.46	3,240.00
Cash on hand	8.24	8.32
Total	**5,778.43**	**3,457.04**

Cash and cash equivalents excludes bank overdraft of ₹ 9,391.77 millions ('March 31, 2020 : 7,481.44 millions).

Against the said overdraft facility, the Company has deposits to the extent of ₹13,150.00 millions (March 31, 2020:₹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, 2021	As at March 31, 2020
Current tax assets (net)		
Advance income-tax [net of provision for tax of ₹2,234.68 millions (March 31, 2020 : ₹2,906.84 millions)]	551.81	137.62
Total	**551.81**	**137.62**

Note 12 : Deferred tax assets/(liability) (net)

(₹ in Millions)

	As at March 31, 2021	As at March 31, 2020
Deferre tax liabilities		
- Fair valuation on current investments and long-term unsecured loans (interest free)	(94.72)	(0.45)
Deferred tax assets		
- Gratuity	9.02	9.11
Deferred tax (liabilities)/assets (net)	**(85.70)**	**8.66**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 13: Equity share capital

(₹ in millions)

	As at March 31, 2021	As at March 31, 2020
Authorised share capital		
615,000,000 (March 31, 2020 : 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, 2020 : 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 year Equity shares of ₹ 10 each issued, subscribed and fully paid-up

	March 31, 2021		March 31, 2020	
	No. of shares	Amounts in ₹	No. of shares	Amounts in ₹
At the beginning and at the end of the year	35,14,50,000	3,51,45,00,000	35,14,50,000	3,51,45,00,000

b. Details of shareholders holding more than 5% shares in the Company

	March 31, 2021		March 31, 2020	
	No. of shares	%	No. of shares	%
Mhaiskar Ventures Private Limited	19,94,15,015	56.74%	19,94,15,015	56.74%
Life Insurance Corporation Of India	2,31,30,755	6.58%	1,33,83,263	3.81%

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, 2021, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 5.00 (March 31, 2020 : ₹ 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note :14 Other Equity

(₹ in millions)

	March 31, 2021	March 31, 2020
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	13,564.81	10,775.14
Profit for the year	1,885.10	2,792.02
Re-measurement (loss) on defined benefit plans	0.52	0.07
Deferred tax on defined benefit plans during the year	(0.12)	1.29
Transfer from Other comprehensive income		
- Re-measurement (loss) on defined benefit plans (net of taxes)	-	(3.71)
Less : Appropriations		
Final equity dividend including tax ₹ 5.00 per share (March 31, 2020 : ₹ Nil per share)	(1,757.25)	-
Total retained earnings	**13,693.06**	**13,564.81**
3. Other comprehensive income /(loss)		
(a) Re-measurement (loss) on defined benefit plans (net of taxes)		
At the beginning of the year	-	(3.71)
Transfer to Retained earnings	-	3.71
At the end of the year	**-**	**-**
(b) Mark to market (loss) on fair value measurement of investments		
At the beginning of the year	(6,223.56)	(2,761.96)
Movement during the year	2,775.59	(3,461.60)
At the end of the year	**(3,447.97)**	**(6,223.56)**
Total other comprehensive (loss) (a+b)	**(3,447.97)**	**(6,223.56)**
Total other reserves (1+2+3)	**10,988.25**	**8,084.41**
Total Other Equity (a+b)	**25,048.34**	**22,144.50**

Nature and purpose of reserves

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) 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.

c) 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.

d) 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.

e) 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, 2021	March 31, 2020
At the beginning of the year	(2.35)	(3.71)
Movement during the year	0.40	1.36
At the end of the year	**(1.95)**	**(2.35)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note : 15 Other Comprehensive income

(₹ in millions)

	March 31, 2021	March 31, 2020
Re-measurement gain on defined benefit plans (net of taxes)	0.52	0.07
Tax on above	(0.12)	1.29
Mark to market (loss) on fair value measurement of investments	2,775.59	(3,461.60)
	2,775.99	**(3,460.24)**

Financial Liabilities

Note 16 : Borrowings

(₹ in millions)

	March 31, 2021	March 31, 2020
Non-current		
Term loans (secured)		
Indian rupee loan from banks	8,465.56	11,587.35
Less : current maturities	(2,187.50)	(4,289.29)
Total (a)	**6,278.06**	**7,298.06**
Indian rupee loan from financial institutions	4,200.00	8,796.00
Less : current maturities	(400.00)	(1,236.00)
Total (b)	**3,800.00**	**7,560.00**
Unamortised transaction cost (c)	(97.71)	(127.85)
Total (A=a+b+c)	**9,980.35**	**14,730.21**
Redeemable non-convertible debentures (secured)		
From banks		
- Listed 9.55% NCD 12,500 of face value of ₹ 1,000,000 each	12,500.00	-
From others		
- Unlisted 9.927% NCD 218,455 of face value of ₹ 100,000 each	21,845.50	-
- Unlisted 10.00% NCD 75,000 of face value of ₹ 100,000 each	7,500.00	-
	41,845.50	**-**
Effective interest rate impact	(827.81)	-
Total (d)	**41,017.69**	**-**
Unsecured loan		
Loans from subsidiary companies (interest free) (refer note 43)	1,026.28	-
Total	**52,024.32**	**14,730.21**

a) Rate of interest and security

i) Indian rupee term loan from banks:

- Indian rupee term loan from banks of ₹ 8,465.56 millions (31 March 2020 : ₹ 11,587.35 millions) carries interest rate linked to MCLR plus applicable spread, which varies from 9.50% p.a. to 10.00% p.a. (March 31, 2020 : carries interest rates linked to MCLR plus spread which varies from 9.70% p.a. to 11.10% p.a.) and are secured by pledge of shares and units 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 110% to 125% of the outstanding loan.

ii) Indian rupee term loan from financial institutions

- Indian rupee term loan from financial institution of ₹ 4,200.00 millions (31 March 2020 : ₹8,796.00 millions) carries interest rates linked to Lender Bench Mark rate with applicable spread which is 11.60% p.a. (March 31, 2020 : carries interest rates linked to Lender Bench Mark rate with spread which varies from 10.85% p.a. to 11.60% 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

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 March 31, 2021:

- Loan amounting to ₹ 2,494.59 millions is repayable in 31 structured quarterly instalments commencing from June 30, 2021.
- Loan amounting to ₹ 2,000.00 millions is repayable in 8 structured quarterly instalments commencing from September 15, 2021
- Loan amounting to ₹ 1,970.97 millions is repayable in 56 structured monthly instalments commencing from April 30, 2021.
- Loan amounting to ₹ 2,000 millions is repayable in 16 structured quarterly instalments commencing from September 30, 2021.

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.
- Loan amounting to ₹ 6,000.00 millions (March 31, 2020 : ₹ 8,050.00 millions) has been availed during the current reporting year.
- Loan amounting to ₹ 12,918.18 millions (March 31, 2020 : ₹ 6,287.06 millions) has been repaid during the current reporting year.

ii) Indian rupee term loan from financial institutions

Balance as on March 31, 2021:

- Loan amounting to ₹ 4,200.00 millions is repayable in 31 structured quarterly instalments commencing from June 30, 2021.

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 ₹ Nil (March 31, 2020 : ₹ 2,000.00 millions) has been availed during the current reporting period.
- Loan amounting to ₹ 799.61 millions (March 31, 2020 : ₹ 1,272.82 millions) has been repaid during the current reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

iii) Non-convertible Debentures (NCD)

a) Rate of interest and security

i) From Bank - Listed NCD 12,500 of face value of ₹ 1,000,000 each :

- Secured, redeemable, listed Non-convertible Debentures of ₹ 12,500.00 millions (31 March 2020 : ₹ Nil millions) carries interest rates at 9.55% (March 31, 2020 : Nil) and are secured by pledge of subsidiaries equity shares and units of joint-venture, subservient charge on the current assets of the Company to the extent of 100% to 125% of the outstanding NCD amount and escrow accounts.

ii) From Others - Unlisted NCD 75,000 of face value of ₹ 100,000 each :

- Secured, redeemable, unlisted Non-convertible Debentures of ₹ 7,500.00 millions (31 March 2020 : ₹ Nil millions) carries interest rates at 10.00% (March 31, 2020 : Nil) and are secured by pledge units of joint-venture.

iii) From Others - Unlisted NCD 218,455 of face value of ₹ 100,000 each

During the year, the Company has raised ₹ 21,845.50.00 million through issue of 218,455, 9.927% Unlisted, Secured, Redeemable Non-Convertible Debentures ('9.927% NCD') to India Toll Roads. The tenure of 9.927% NCD is 7 years i.e. it will mature on February 2028 and carries interest rate of 9.927% per annum. Frequency of interest payment is semi-annually with bullet repayment of principal amount at the end of 7 years. The 9.927% NCD are secured by charge over certain cash flows from a subsidiary of the Company, pledge over a portion of holding of IRB in the subsidiary and 6 months Interest Service Reserve Account (ISRA).

The Company has an option to redeem the 9.927% NCD at any time prior to 19 February 2023, subject to applicable law, at a redemption price equal to 100% of principal amount and accrued interest upto redemption date plus applicable redemption premium if any. If the Company redeems the 9.927% NCD at anytime from 19 February 2023 to 18 February 2024, subject to applicable law, the redemption price is 102.75% of the principal amount and accrued interest upto redemption date plus applicable redemption premium, and if it is redeemed anytime on or after 19 February 2024, subject to applicable law, redemption price is 100% of principal amount and accrued interest upto redemption date plus applicable redemption premium. The 9.927% NCD will mature on the maturity date. The management does not intend to redeem the 9.927% NCD at anytime before the maturity date. The Determination agent has confirmed that there is no shortfall in funding as on March 31, 2021. Further, the Determination agent has confirmed that since neither the event of default or exercise of put option has triggered as on March 31, 2021, the redemption premium cannot be determined as on March 31, 2021 and hence no provision is created for the redemption premium in the financial statements.

The Holders of the 9.927% NCD have a Put option right on one business day prior to 19 August 2024 to redeem the 9.927% NCD. The Put right redemption price will be determined by the Holder or any agent acting on its behalf which will be the price at which Holders of the 9.927% NCD do not suffer a funding shortfall as a result of having exercised Put option right. Also, the Holders of the 9.927% NCD have the option to redeem the NCD at any time before its maturity date in the case of occurrence of event of default as mentioned in the Debenture Trust Deed. The economic characteristics and risks of this put option right are closely related to the host debt instrument and hence both are inseparable, and therefore the embedded derivative is not separated for accounting purpose.

During the current reporting period, there is no repayment made by the Company towards Non-convertible Debentures (NCD).

b) Repayment schedule -

- NCD amounting to ₹ 3,000.00 millions is repayable in 11 structured quarterly instalments commencing from December 15,2022.
- NCD amounting to ₹ 2,000.00 millions is repayable in 13 structured quarterly instalments commencing from June 29, 2022
- NCD amounting to ₹ 2,000.00 millions is repayable in bullet payment on July 16, 2023.
- NCD amounting to ₹ 7,500.00 millions is repayable in bullet payment on June 26, 2023.
- NCD amounting to ₹ 2,000.00 millions is repayable in bullet payment on May 20, 2023.
- NCD amounting to ₹ 2,000.00 millions is repayable in bullet payment on July 1, 2023.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

- NCD amounting to ₹ 1,500.00 millions is repayable in 3 structured half yearly instalments commencing from July 7, 2022
- NCD amounting to ₹ 21,845.50.00 millions is repayable in bullet payment on August 16, 2024.

There was no outstanding Non-covertible Debenture as on March 31, 2020.

Unsecured loan from related parties
Interest free and repayable within 2 to 6 years as per agreed terms.

Financial liabilities
Note 16 : Borrowings

(₹ in millions)

	March 31, 2021	March 31, 2020
Current		
Short-term borrowings (secured)		
Bank overdraft (repayable on demand)*	9,391.77	7,481.44
Unsecured loans		
Loans from subsidiary companies (interest free and repayable on demand) (refer note 43)	36,185.98	52,784.76
Total	**45,577.75**	**60,266.20**

*The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 3.80% to 5.75% p.a. (March 31, 2020 : 6.60% to 7.90% p.a.).

(₹ in millions)

	March 31, 2021	March 31, 2020
Aggregate Secured term loans and non-convertible debentures	62,953.12	27,637.68
Aggregate Unsecured loans	37,212.26	52,784.76

Note : 17 : Trade payables

(₹ in millions)

	March 31, 2021	March 31, 2020
a) Total outstanding dues of micro enterprises and small enterprises (refer note 32)	-	0.02
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 43)	8,660.79	6,272.63
- Others	444.87	24.25
Total	**9,105.66**	**6,296.90**

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 Company's financial risk management processes, refer to note 35.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 18 : Other financial liabilities

(₹ in millions)

	March 31, 2021	March 31, 2020
Current		
Current maturities of long-term borrowings (refer note 16):		
Indian rupee loan from banks	2,187.50	4,289.29
Indian rupee loan from financial institutions	400.00	1,236.00
Unamortised transaction cost	(24.19)	(99.26)
Interest accrued but not due on borrowings	735.05	101.22
Due to related parties (refer note 43) :		
Retention money payable (subsidiaries)	7,868.55	8,610.00
Guarantee margin payable (subsidiaries)	5.75	86.71
Other payables:		
Employee benefits payable	115.43	98.95
Unclaimed dividend*	8.34	8.24
Total	**11,296.43**	**14,331.22**

* 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, 2021 (March 31, 2020 : Nil)

Note 19 : Provisions

(₹ in millions)

	March 31, 2021	March 31, 2020
Non-current		
Provision for employee benefits		
- Gratuity (refer note 29)	25.10	25.19
Total	**25.10**	**25.19**
Current		
Provision for employee benefits		
- Gratuity (refer note 29)	10.72	11.01
- Compensated absences	3.01	3.30
Total	**13.73**	**14.31**

Note : 20 : Other current liabilities

(₹ in millions)

	March 31, 2021	March 31, 2020
Current		
Due to related parties (refer note 43) :		
- Mobilisation advance from customers	1,121.36	2,702.72
- Contract liabilities (advance from customers)	2,744.78	3,958.00
Advance from others	-	42.80
Statutory dues (PF/TDS/GST and others)	202.59	168.67
Total	**4,068.73**	**6,872.19**

Note 21 : Revenue from operations

(₹ in millions)

	March 31, 2021	March 31, 2020
Contract revenue (road construction) (refer note 39 and 43)	23,343.99	36,670.80
Operation and maintenance (refer note 39 and 43)	4,158.75	2,165.79
Trading sales (refer note 39 and 43)	-	1,080.32
Total	**27,502.74**	**39,916.91**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 22 : Other income

(₹ in millions)

	March 31, 2021	March 31, 2020
Interest income on		
- Bank deposits	499.57	664.65
- Investments in InvIT Fund	537.69	760.18
- Advance to related parties (refer note 43)	0.00	15.73
- Others	0.01	0.08
Dividend income on		
- Long term investment in subsidiaries (refer note 43)	1,757.33	243.94
- Current investments	-	0.74
Net gain on sale of investments		
- Current investments	24.26	18.93
Fair value adjustment on receipt of interest free long-term loan (refer note 43)	354.90	-
Gain on fair value measurement of other receivables (refer note 34)	13.62	-
Gain on current investments at fair value through profit or loss (unrealised)	10.46	1.78
Total	**3,197.84**	**1,706.03**

Note 23 : Cost of traded goods

(₹ in millions)

	March 31, 2021	March 31, 2020
Cost of traded goods (refer note 43)	-	982.11
Total	**-**	**982.11**

Note 24 : Contract and site expenses

(₹ in millions)

	March 31, 2021	March 31, 2020
Contract expenses - road construction (refer note 43)	19,307.14	30,329.40
Contract expenses - operation and maintenance (refer note 43)	3,030.13	1,915.37
Technical consultancy & supervision charges	11.93	25.30
Sub-contracting/security expenses	-	0.62
Total	**22,349.20**	**32,270.69**

Note 25 : Employee benefits expense

(₹ in millions)

	March 31, 2021	March 31, 2020
Salaries, wages and bonus	409.00	591.37
Contribution to provident and other funds (refer note 29)	11.83	12.95
Gratuity expenses (refer note 29)	2.74	3.23
Staff welfare expenses	2.42	1.03
Total	**425.99**	**608.58**

Note 26 : Finance cost

(₹ in millions)

	March 31, 2021	March 31, 2020
Interest on term loan from banks and financial institutions	2,174.09	2,118.06
Interest on overdraft from banks	255.41	416.40
Interest on debentures (refer note 43)	2,132.51	388.94
Other borrowing cost (net of reimbursement - refer note 43)	354.71	270.75
Interest cost on unwinding of unsecured loans (refer note 43)	2.60	-
Total	**4,919.32**	**3,194.15**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 27 : Other expenses

(₹ in millions)

	March 31, 2021	March 31, 2020
Rates and taxes	434.57	545.52
Travelling and conveyance	29.36	32.31
Communication costs	0.32	2.16
Membership and subscription fees	1.73	3.80
Printing and stationery	0.15	2.04
Director sitting fees (refer note 43)	2.70	1.80
Legal and professional expenses	64.20	147.49
Payment to joint auditors (refer details below)	7.50	7.61
Donations	220.87	12.50
Corporate social responsibilities expenditure	70.25	20.00
Bank charges	30.38	39.34
Insurance	0.32	0.38
Advertisement expenses	102.87	11.73
Miscellaneous expenses	14.36	42.39
Total	**979.58**	**869.07**
Payment to auditors (excluding taxes)		
As auditors:		
- Statutory audit fees	4.00	3.54
- Limited review fees	2.90	3.27
In other capacity:		
- Other services (Certification Fees) *	15.55	0.50
Reimbursement of expenses	0.12	0.30
Total	**22.57**	**7.61**

*including ₹15.07 millions paid to statutory auditors in connection with services rendered for issue of Non-Covertible Debenture ('NCD') considered as transaction cost and adjusted in the carrying value of NCD as per IND AS 109)

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 28 : Income tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the year ended March 31, 2021 and March 31, 2020.

(₹ in millions)

	March 31, 2021	March 31, 2020
a. Standalone Statement of profit and loss		
Income tax expense		
Current tax	47.63	881.88
Adjustment of tax relating to earlier years	(0.48)	5.66
Current income tax expense	**47.15**	**887.54**
Deferred tax expense		
Relating to addition and (reversal) of temporary differences	94.24	2.30
	94.24	**2.30**
Total tax expenses	**141.39**	**889.84**
b. Other Comprehensive Income (OCI)		
Deferred tax related to items recognised in OCI during the year:	0.12	(1.29)
Reconciliation of tax expense and accounting profit		
Profit before tax	2,026.49	3,681.86
Statutory tax rate	25.17%	25.17%
Tax at statutory rate	510.03	926.65
Expenses not deductible in determining taxable profits	74.13	16.41
Impact of change in tax rate	-	2.70
Payments deductible in determining taxable profits	(442.29)	-
Income exempt from taxation	-	(61.58)
	141.87	**884.18**
Adjustments recognised in the current year in relation to the current tax of prior years	(0.48)	5.66
Income tax expense reported in the standalone statement of profit and loss	**141.39**	**889.84**
Current tax asset/ (liabilities)		
Opening balance		
Current tax asset	137.62	160.74
Current tax liabilities	-	(597.98)
	137.62	**(437.24)**
Current tax payable for the year	(47.63)	(881.88)
Adjustments recognised in the current year in relation to the current tax of prior years	0.48	(5.66)
Taxes paid	461.34	1,462.40
Closing balance		
Current tax asset	551.81	137.62
Current tax liabilities	-	-
	551.81	**137.62**
d. Reconciliation of deferred tax assets		
Opening balance as of 1 April	8.66	9.67
Tax expense during the year recognised in the standalone statement of profit and loss		
- Gratuity	0.03	(4.25)
- Fair valuation on current investments and receipt of long-term unsecured loan	(94.27)	1.95
Tax expense during the year recognised in OCI		
- Gratuity	(0.12)	1.29
Closing balance as at end of the year	**(85.70)**	**8.66**
Deferred tax assets relates to the following:		
Gratuity	9.02	9.11
Deferred tax liability relates to the following:		
- Fair valuation on current investments and receipt of long-term unsecured loan	(94.72)	(0.45)
	(85.70)	**8.66**

During the previous year, the Company has 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 for Income-tax during the year ended March 31, 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 full impact of this change has been recognised in the statement of profit and loss during the year ended March 31, 2020.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

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 :

(₹ in millions)

Particulars	March 31, 2021		March 31, 2020	
	Amount of Loss	Deferred tax assets not recognised	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on the Invit Fund (loss without expiration date)	3,447.97	401.62	6,223.56	792.01
Long -term capital loss of sale of subsidiaries (loss with expiration date)	1,637.32	374.62	1,637.32	374.62
Indexation benefit on investment of subsidiaries and joint ventures (loss without expiration date)	1,841.57	368.31	1,605.49	321.10
Total	**6,926.86**	**1,144.55**	**9,466.37**	**1,487.73**

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)

Particulars	March 31, 2021	March 31, 2020
Contribution in defined contribution plan - provident and other funds	11.83	12.95

(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 Gratuity 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, 2021	March 31, 2020
Standalone statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.70	0.89
Past current service cost	-	-
Interest cost on defined benefit obligation	2.04	2.34
Net benefit expense	**2.74**	**3.23**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside Standalone statement of profit and loss statement	2.35	3.71
Remeasurement during the year due to :		
Actuarial loss arising from change in financial assumptions	0.09	1.87
Changes in demographic assumptions	-	2.99
Experience adjustments	(0.61)	(4.93)
Deferred tax	0.12	(1.29)
Amount recognised in OCI outside standalone statement of profit and loss statement	**(0.40)**	**(1.36)**
Closing amount recognised in OCI outside standalone statement of profit and loss/ retained earnings	**1.95**	**2.35**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in millions)

	March 31, 2021	March 31, 2020
Reconciliation of net liability		
Opening defined benefit liability	36.20	34.55
Expense charged to the standalone statement of profit and loss	2.74	3.23
Benefits paid	(2.60)	(1.51)
Amount recognised in OCI outside statement of profit and loss	(0.52)	(0.07)
Closing net defined benefit liability	**35.82**	**36.20**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	36.20	34.55
Current service cost	0.70	0.89
Past current service cost	-	-
Interest cost	2.04	2.34
Remeasurement during the year due to :		
Actuarial loss arising from change in financial assumptions	0.09	1.87
Changes in demographic assumptions	-	2.99
Actuarial loss / (gain) arising on account of experience changes	(0.61)	(4.93)
Benefits paid	(2.60)	(1.51)
Closing defined benefit obligation	**35.82**	**36.20**
Net liability is bifurcated as follows :		
Current	10.72	11.01
Non-current	25.10	25.19
Net liability	**35.82**	**36.20**

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

	March 31, 2021	March 31, 2020
Discount rate	6.60%	6.65%
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, 2021	March 31, 2020
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	(0.83)	(0.88)
Impact of Decrease in 50 bps on defined benefit obligation	0.87	0.92
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	0.20	0.21
Impact of Decrease in 50 bps on defined benefit obligation	(0.20)	(0.23)

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 liabilties.

The following payments are expected contributions to the defined benefit plant in future years

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
Within the next 12 months (next annual reporting year)	10.72	11.01
Between 2 and 5 years	12.34	12.93
Between 6 and 10 years	13.56	10.94
Beyond 10 years	15.54	18.76
Total expected payments	**52.15**	**53.64**
The weighted average duration of the defined benefit plan obligation at the end of the reporting year	4.76 years	4.96 years

The expected contribution payable to the plan next year is therefore Nil.

Compensated absences during the year ended 31 March 2021 is ₹ (0.29) millions and for the year ended 31 March 2020 is ₹ (0.38) millions is charged to the Statement of Profit and loss.

Note 30 : Earnings per share (EPS)

(₹ in millions)

	March 31, 2021	March 31, 2020
Profit after tax attributable to equity shareholders (₹ million)	1,885.10	2,792.02
Weighted average number of equity shares in calculating basic EPS and diluted	35,14,50,000	35,14,50,000
Face value per share (in ₹)	10.00	10.00
Basic and Diluted earnings per share	5.36	7.94

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, 2021	March 31, 2020
a.	VK1 Expressway Private Limited	171.23	1,045.00
b.	IRB Infrastucture Trust*	3,218.67	4,953.48
c.	IRB MP Expressway Private Limited (formerly known NKT Road & Toll Private Limited)	-	14,044.75
d.	VM7 Expressway Private Limited	2,529.95	-
Total		**5,919.86**	**20,043.23**

During the current year, the Company has entered into agreements with IRB Ahmedabad Vadodara Super Express Tollway Private Limited (Tenure – For concession year of 17 years), to provide toll operations and management services.

* During previous 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%.

Previoius year, the Company has entered into agreements with IRB InvIT Fund (Tenure – 10 years or completion of concession year whichever is earlier), IRB Infrastructure Trust (Tenure – 10 years) and IRB MP Expressway Private Limited (Tenure – For concession year of 10 years), to provide toll operations and management services.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

b. Contingent liabilities (to the extent not provided for)

(₹ in millions)

Sr. No.	Particulars	March 31, 2021	March 31, 2020
(i)	Amount outstanding in respect of guarantees given by the Company to banks for loans to subsidiary (also refer note ii below)	6,808.92	6,662.68
(ii)	Guarantees given to others for subsidiary	3,852.47	5,096.38
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	2,159.20	3,096.09
(iv)	Guarantees and counter guarantees on behalf of joint ventures given by the Company	460.00	872.83
(iv)	Bank guarantees towards bids/tenders/ etc	461.40	667.90
Total		**13,741.99**	**16,395.88**

Notes:

i. The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

ii. The Company has provided corporate guarantee to the lenders of the subsidiary companies and joint ventures to make good the shortfall, if any, between the secured obligations of the subsidiary companies and joint ventures and the termination payment receivable from the Authority in the event of termination of the Concession Agreement. As on March 31, 2021 and March 31, 2020, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the subsidiary and joint venture, the said liability is considered as remote.

iii. 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.

iv. The Company has no material tax litigations in the current year and previous year.

v. With respect to issuance of Non-convertible Debentures issued to India Toll Roads, the Company has an obligation to pay redemption premium to Initial investor in the event of exercise of put option right. The redemption premium payable is currently not determinable since the event is not triggered. Refer note 16(b)(iii)(a)(iii)

Note 32 : Details of dues to micro and small enterprises as per MSMED Act, 2006 (MSMED Act)

Since, these are standalone financial statements, disclosure of details of dues to Micro, Small and Medium Eneterprises as defined under the MSMED Act, 2006 has not been made. The Company will report the same in the year end statutory financial statements.

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis or 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 mid 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 financial statement as at March 31, 2021 and March 31, 2020 based on the information received and available with the Company.

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
i. Principal amount remaining unpaid to any supplier as at the year 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 year.	-	-
iv. Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
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 financials instruments of the Company are reasonable and approximations of fair values.

(₹ in millions)

	Carrying amount		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Financial assets				
Financial assets measured at amortised cost				
Investments (unquoted)	0.02	0.02	-	-
Trade receivable	1,707.83	2,385.21	-	-
Cash and cash equivalents	5,778.43	3,457.04	-	-
Other bank balances	14,809.77	9,100.90	-	-
Loans	5,650.43	4,443.59	-	-
Other financial assets	29,849.04	32,505.87	-	-
Financial assets measured at fair value through Statement of Profit and Loss				
Investments (quoted)	640.65	128.27	640.65	128.27
Other financial assets	29,373.73	31,152.47	29,373.73	31,152.47
Financial assets measured at fair value through Other comprehensive income				
Investments (quoted)	8,413.34	8,598.00	4,964.35	2,374.44
Investments (unquoted)	5.55	5.55	5.55	5.55
Financial liabilities measured at amortised cost				
Borrowings (net of unamortised transaction cost)	1,00,165.38	80,422.44	-	-
Trade payables	9,105.66	6,296.90	-	-
Other financial liabilities	8,733.12	8,905.19	-	-

The management assessed that cash and cash equivalents, bank balance, trade receivables, loans, other financial assets, trade payables, borrowings, bank overdrafts and other financial 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.

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

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for the year ended March 31, 2021

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March 2021

(₹ in millions)

	March 31, 2021	Fair value measurement at the end of the reporting year using		
		Level 1	Level 2	Level 3
Financials assets				
Investments in equity and other instruments (Quoted)	4,964.66	4,964.66	-	-
Investments in equity instruments (Unquoted)*	5.57	-	-	5.57
Investments in Mutual Funds (Quoted)	640.34	640.34	-	-
Other financial assets**	29,373.73	-	-	29,373.73
Liabilities				
Non convertible debentures	12,500.00	-	12,580.03	-

Quantitative disclosures fair value measurement hierarchy for financial instruments as at 31 March 2020:

(₹ in millions)

	March 31, 2020	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Financials assets				
Investments in other equity 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	-	-
Other financial assets **	31,152.47	-	-	31,152.47

There have been no transfers between levels during the year.

* The fair value in respect of the unquoted equity investments cannot be relieably estimated and hence the same is valued at cost.

**The fair value measurements for the Receivable from IRB Infrastructure Trust ('Trust') have been categorised as Level 3 fair values based on the inputs to the valuation techniques used. The fair valuation is determined based on present value of projected cash flows and discount rates equivalent to cost of unsecured debt. The significant unobservable inputs used are (a) applying probability for percentage of amount that will be collected against the claims raised / to be raised with customers including the timing of collection (over a period of three years) with weights being assigned to different probability scenarios; and (b) discount rate applied to determine present value is 10%.

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹ 3,236.56 million. Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹3,048.81 million.

There were no significant inter-relationship between unobservable inputs that materially affects fair value.

Fair value movement for Other financial assets is as under:

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
Opening balance as at 1 April	31,152.47	-
Add : Recognised during the year	-	31,152.47
Less: Receipt of deferred consideration during the year	(1,792.36)	-
Add: Fair value gain during the year	13.62	
Closing balance of receivables 31 March	29,373.73	31,152.47

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. 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 year 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:

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in millions)

	March 31, 2021	March 31, 2020
Long term borrowings - variable interest rate	12,665.56	20,383.35
Long term borrowings - fixed interest rate	41,017.69	-
Long term borrowings - interest free	1,026.28	-
Short term borrowings - fixed interest rate	9,391.77	7,481.44
Fixed interest rate financial assets	15,224.89	12,332.66

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 ₹ 272.56 millions (increased by ₹ 272.56 millions) (as at 31 March: 2020 decreased by ₹ 101.92 millions (increased by ₹101.92 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 ₹ 46.96 millions (increased by ₹ 46.96 millions) (as at 31 March 2020 : decreased by ₹ 37.41 millions (increased by ₹ 37.41millions)).

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 ₹ 76.12 millions (decrease by ₹ 76.12 millions) (as at 31 March 2020: increased by ₹ 61.66 millions (decreased by ₹ 61.66 millions)).

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 the exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

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 2021 and year ended 31 March 2020.

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 (gross of unamortised cost) less cash and cash equivalents.

(₹ in millions)

	March 31, 2021	March 31, 2020
Long-term borrowings (refer note 16)	52,122.03	14,858.06
Current maturities of long-term borrowings (refer note 18)	2,587.50	5,525.29
Short-term borrowings (refer note 16)	45,577.75	60,266.20
Borrowings	1,00,287.28	80,649.55
Less: cash and cash equivalents	(5,778.43)	(3,457.04)
Net debt (A)	**94,508.85**	**77,192.51**
Equity	28,562.84	25,659.00
Total equity (B)	**28,562.84**	**25,659.00**
Capital and Net debt (C=A+B)	**1,23,071.69**	**1,02,851.51**
Gearing ratio (%) (A/C)	76.79%	75.05%

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 year.

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and year ended 31 March 2020.

Loan covenants:
Under the terms of the long term borrowing facilities, the Company is required to comply with the following key financials covenant:

- 100%- 125% current assets to the extent of the outstanding loan.

Redeemable non-convertible debentures (secured) (unlisted NCD 218,455 of face value of ₹ 100,000 each)

- Gross leverage ratio - less than 5.5 and fixed consolidated charges ratio - more than 1.5

Note 37 : 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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 and 31 March 2020 is the carrying amounts of borrowings, trade payables and other financial liabilities . The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 7 and the liquidity table below:

(₹ in millions)

As at 31 March 2021	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Financial assets					
Current investments	640.34	640.34	640.34	-	-
Trade receivable	1,707.83	1,707.83	1,707.83	-	-
Cash and cash equivalents	5,778.43	5,778.43	5,778.43	-	-
Bank balance other than Cash and cash equivalents	14,809.77	14,809.77	14,809.77	-	-
Loans	5,650.43	5,650.43	5,642.07	8.36	-
Other financial assets	29,849.04	29,849.04	8,714.56	21,134.48	-
Total financial assets	**58,435.84**	**58,435.84**	**37,293.00**	**21,142.84**	**-**
Financial Liabilities					
Long-term borrowings - Gross of unamortised transaction cost * #	54,709.53	75,276.46	7,941.79	64,049.01	3,285.66
Short-term borrowings	45,577.75	45,972.40	45,972.40	-	-
Trade payables	9,105.66	9,105.66	9,105.66	-	-
Other financial liabilities	8,733.12	8,733.12	8,733.12	-	-
Total financial liabilities	**1,18,126.06**	**1,39,087.64**	**71,752.97**	**64,049.01**	**3,285.66**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in millions)

As at 31 March 2020	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Financial assets					
Current investments	128.01	128.01	128.01	-	-
Trade receivable	2,385.21	2,385.21	2,385.21	-	-
Cash and cash equivalents	3,457.04	3,457.04	3,457.04	-	-
Bank balance other than Cash and cash equivalents	9,100.90	9,100.90	9,100.90	-	-
Loans	4,443.59	4,443.59	4,443.59	-	-
Other financial assets	32,505.87	32,505.87	7,599.14	24,906.73	-
Total financial assets	**52,020.62**	**52,020.62**	**27,113.89**	**24,906.73**	**-**
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	-	-
Total financial liabilities	**95,952.79**	**1,01,365.38**	**83,099.17**	**14,494.17**	**3,772.04**

* Refer note 16 - sub-note iii(a)(iii)

The Company has sufficient level of cash and bank balances, including highly marketable debt investments to meet the financial liabilities over the next twelve months. The Company also has the ability to transfer excess cash flows generated in its subsidiaries by way of short term loans. Moreover, the Company has maintained adequate sources of financing including debt tie up with banks/ financial institutions and overdraft facility from banks in respect of committed capital and operational cash flows.

#Long term borrowings include Non-convertible debentures which, carry premium in the range of 0-8%, at the time of redemption as per the respective debenture agreements.

Note 38 : Dividend Distibution made

(₹ in millions)

	March 31, 2021	March 31, 2020
Final dividend for the year ended March 31, 2020 is ₹ 5/- per equity share	1,757.25	-
Total	**1,757.25**	**-**

Note 39 : 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 (c) below, 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 :

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
Due from contract customers (Contract assets):		
At the beginning of the reporting year	753.30	172.40
Cost incurred plus attributable profits on contracts-in-progress	21,656.37	27,735.52
Progress billings made towards contracts-in-progress	21,568.78	27,154.62
At the end of the reporting year	**840.89**	**753.30**
Advance due to contract customers (Contract Liabilities)		
At the beginning of the reporting year	3,958.00	3,659.35
Revenue recognised during the year	1,687.62	8,935.28
Progress billings made towards contracts-in-progress	474.40	9,233.93
At the end of the reporting year	**2,744.78**	**3,958.00**

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.

Advances 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)

Particulars	March 31, 2021	March 31, 2020
Income from works contracts	23,343.99	36,670.80
Operation and maintainance	4,158.75	2,165.79
Trading sales	-	1,080.32
Total	**27,502.74**	**39,916.91**

(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.

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.

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 year 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 thos revenue, the Company has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to severeal factors such as terminations, change in scope of contracts, yearly 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

₹ 32,641.11 millions (March 31, 2020 : ₹45,368.76 millions) out of which 48.86% (31 March 2020 : 78.27%) 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 year 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 two customers of the Company is ₹ 18,052.15 millions (31 March 2020: five customers of the Company was ₹32,726.64 millions) which is more than 10% of the Company's total revenue.

Note 40 : Corporate Social Responsibility (CSR) Activities

(₹ in millions)

Particulars	March 31, 2021	March 31, 2020
(a) Gross amount required to be spent by the company during the year	62.81	54.61
(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	70.25	20.00
Yet to be paid in cash	-	-
Total	**70.25**	**20.00**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 41 : Disclosure pursuant to Section 186 of the Companies Act, 2013

Investments in subsidiaries

Investments in equity instruments (unquoted investments) (at cost) - Subsidiaries

As on March 31, 2021

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	Closing Balance
Ideal Road Builders Private Limited	31 March 2021	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited*	31 March 2021	777.61	-	-	777.61
Modern Road Makers Private Limited *	31 March 2021	311.73	-	-	311.73
Aryan Toll Road Private Limited	31 March 2021	450.88	-	-	450.88
ATR Infrastructure Private Limited	31 March 2021	525.41	-	-	525.41
IRB MP Expressway Private Limited	31 March 2021	80.00	3,026.61	-	3,106.61
IRB Infrastructure Private Limited	31 March 2021	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	31 March 2021	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	31 March 2021	2,597.49	844.11	-	3,441.60
IRB Kolhapur Integrated Road Development Company Private Limited	31 March 2021	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	31 March 2021	0.09	-	-	0.09
IRB Pathankot Amritsar Toll Road Private Limited	31 March 2021	-	-	-	-
IRB Sindhudurg Airport Private Limited	31 March 2021	0.10	-	-	0.10
IRB Goa Tollway Private Limited	31 March 2021	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	31 March 2021	3,780.00	-	-	3,780.00
MMK Toll Road Private Limited #	31 March 2021		-	-	-
IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)	31 March 2021	0.50	-	-	0.50
IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	31 March 2021	0.37	-	-	0.37
VK1 Expressway Private Limited	31 March 2021	1,225.00	-	-	1,225.00
VM7 Expressway Pvt Ltd	31 March 2021	-	0.50	-	0.50
Total		**12,329.68**	**3,871.22**	**-**	**16,200.90**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

As on March 31, 2020

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	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	2,011.31	-	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 Pathankot Amritsar Toll Road Private Limited	31 March 2020	-	-	-	-
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
MMK Toll Road Private Limited #	31 March 2020		70.00	70.00	-
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	-
Kishangarth 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	-
Total		**25,080.98**	**6,498.70**	**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)
As on March 31, 2021:

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Goa Tollway Private Limited	31 March 2021	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	31 March 2021	9,031.40	1,801.93	-	10,833.33
VK1 Expressway Private Limited	31 March 2021	180.00	873.76	-	1,053.76
IRB MP Expressway Private Limited	31 March 2021	185.25	13,222.64	222.89	13,185.00
Total		**10,569.76**	**15,898.33**	**222.89**	**26,245.20**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

As on March 31, 2020:

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Transfer/Sale of Investment	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.

Investments in Joint Ventures
As on March 31, 2021

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made/ Transfer in	Sale of Investment/ capital reduction	Fair Value gain/(loss)	Closing Balance
MMK Toll Road Private Limited	31 March 2021	35.70	-	-	-	35.70
IRB Infrastructure Trust *	31 March 2021	39,057.10	2,603.81	-	-	41,660.91
Total		**39,092.80**	**2,603.81**	**-**	**-**	**41,696.61**

As on March 31, 2020

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made/ Transfer in	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
As on March 31, 2021

(₹ 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 2021	0.26	-	-	0.05	0.31
National Savings Certificates	31 March 2021	0.02	-	-	-	0.02
Indian Highways Management Company Limited	31 March 2021	5.55	-	-	-	5.55
IRB InvIT Fund	31 March 2021	2,374.18	-	(185.42)	2,775.59	4,964.35
Total		**2,380.01**	**-**	**(185.42)**	**2,775.64**	**4,970.23**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

As on March 31, 2020

(₹ 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 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 Companies Act 2013. Accordingly, disclosures under Section 186 of the Act in respect of loan made, investments, guarantees given or security provided is not applicable to the Company.

Note 42 : Exceptional Item

During the previous 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 had 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 had 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	Amount
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 subsidaries to the Trust (A)- (B)	16.48

During the previous year, the Company had entered into Share Purchase Agreement(s) with IRB Infrastructure Trust ('Trust'), whereby the Company had transferred its investments, loans and sub-debt in nine subsidiary companies to the Trust with effect from February 26, 2020. In lieu of the transfer of its entire interest and other receivables (unsecured loans and sub-debt) in the SPVs, the Company had received consideration in the form of units in Trust, cash and the balance is receivable (which is in respect of transfer of part of the unsecured loans and subdebt). As of the date of transfer the Company had an investment of ₹ 19,180. 01 million and sub-debt and unsecured loans of ₹ 28,741.77 million and ₹ 29,829. 67 million respectively. Against, the said amounts, the Company has received units worth ₹ 39,057.10 million and cash of ₹ 7,525. 40 million and the balance amount of ₹ 31,168. 95 millions is to be received by the Company. The Company had recorded a loss of ₹ 16.48 million on loss of control in such erstwhile subsidiaries which is included under exceptional item. During the current year, the Company had received ₹ 1,792 million based on an amendment agreement with the Trust dated November 6, 2020.

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 43 : 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
	Mhaiskar Infrastructure Private Limited
	Modern Road Makers Private Limited
	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 Mining Private Limited
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited
	IRB PP Project Private Limited (formerly known as Zozila Tunnel Project Private Limited)
	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)
	VK1 Expressway Private Limited
	VM7 Expressway Private Limited (w.e.f. 14 August 2020)
	Modern Estate (upto 23 November 2020)
	MMK Toll Road Private Limited (upto 26 February 2020)
	IRB Westcoast Tollway Limited (upto 26 February 2020)
	Solapur Yedeshi Tollway Limited (upto 26 February 2020)
	Yedeshi Aurangabad Tollway Limited (upto 26 February 2020)
	Kaithal Tollway Limited (upto 26 February 2020)
	IRB Hapur Moradabad Tollway Limited (upto 26 February 2020)
	AE Tollway Limited (upto 26 February 2020)
	Udaipur Tollway Limited (upto 26 February 2020)
	CG Tollway Limited (upto 26 February 2020)
Joint-ventures	MMK Toll Road Private Limited (w.e.f. February 26, 2020)
	IRB Infrastructure Trust (w.e.f. February 26, 2020)
	Subsidiaries of the Joint Venture - IRB Infrastructure Trust
	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 (w.e.f. 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)

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Description of relationship	Names of related parties
Key Management Personnel	Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	Mr. Sudhir Rao Hoshing, Joint Managing Director and Chief Executive Officer
	Mr. Mukeshlal Gupta, Joint Managing Director
	Mrs. Deepali V. Mhaiskar, 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 (Infrastructure) (up to March 26, 2021)
	Mr. Dhananjay K. Joshi, Chief Executive Officer (Corporate Affairs, Reality and Airport) (Upto 10 February 2020)
	Mr. Anil D. Yadav, Group Chief Financial Officer (w.e.f July 17, 2020 and upto March 26, 2021)
	Mr. Anil D. Yadav, Chief Financial Officer (upto July 16, 2020)
	Mr. Rushabh R. Gandhi, Chief Finance Officer (w.e.f. July 17, 2020 and upto March 26, 2021)
	Mr. Mehul N. Patel, Company Secretary
Relatives of Key Management Personnel (Only with whom there have been transaction during the year /year and there was balance outstanding at the year/year end)	Late Dattatraya P. Mhaiskar (Father of Mr. Virendra D. Mhaiskar) (upto 3 January, 2018)
	Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar)
Enterprises Owned or significantly influenced by key management personnel or their relatives (Only with whom there have been transaction during the year /year and there was balance outstanding at the year/year end)	Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited)
	MEP Infrastructure Developers Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

A) Related party transactions for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	**Contract revenue (road construction) (including Ind AS 115 Adjustment & WIP)**										
	IRB Westcoast Tollway Limited	-	426.25	1,058.68	201.73	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	391.52	673.49	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	1,462.10	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	26.08	-	264.06	-	-	-	-	-	-
	AE Tollway Limited	-	2,318.59	628.94	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	5,641.46	238.56	1.76	-	-	-	-	-	-
	CG Tollway Limited	-	7,321.69	164.41	426.97	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	4,721.49	1,416.37	4.10	-	-	-	-	-	-
	VK1 Expressway Private Limited	8,034.03	5,988.71	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	8,097.62	9,949.38	556.80	-	-	-	-	-	-
	Total	**9,496.13**	**34,541.89**	**13,847.86**	**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 (excluding GST)**										
	IRB Westcoast Tollway Limited	-	-	202.13	16.38	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	189.38	15.35	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	536.79	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	142.41	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	136.79	11.09	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	156.07	12.65	-	-	-	-	-	-
	AE Tollway Limited	-	-	288.22	23.37	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	165.27	13.43	-	-	-	-	-	-
	CG Tollway Limited	-	-	240.54	9.76	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	183.47	6.56	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	68.75	4.64	-	-	-	-	-	-
	Total	**679.20**	**-**	**1,630.62**	**113.23**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
4	**Cost of Material Consumed**										
	Modern Road Makers Private Limited	-	982.11	-	-	-	-	-	-	-	-
	Total	**-**	**982.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5	**Interest on debentures**										
	Modern Road Makers Private Limited	-	187.27	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	77.41	-	-	-	-	-	-	-	-
	Total	**-**	**264.68**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6	**Fair value adjustment on receipt of interest free long-term loan**										
	Ideal Road Builders Private Limited	153.21	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	36.96	-	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	164.73	-	-	-						
	Total	**354.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Dividend income on long term investment**										
	Modern Road Makers Private Limited	1,757.33	-	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	243.94	-	-	-	-	-	-	-	-
	Total	**1,757.33**	**243.94**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8	**Interest Income on Advance Paid**										
	Modern Road Makers Private Limited	-	15.73	-	-	-	-	-	-	-	-
	Total	**-**	**15.73**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Contract and site expenses**										
	Modern Road Makers Private Limited	19,307.14	30,329.40	-	-	-	-	-	-	-	-
	Total	**19,307.14**	**30,329.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
10	**Operation and maintenance expenses**										
	Modern Road Makers Private Limited	3,030.13	1,915.37	-	-	-	-	-	-	-	-
	Total	**3,030.13**	**1,915.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Finance Cost - Interest unwinding-loan / Retention taken**										
	Ideal Road Builders Private Limited	1.68	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	0.33	-	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	0.59	-	-	-	-	-	-	-	-	-
	Total	**2.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Remuneration**										
	Mr.Virendra D. Mhaiskar	-	-	-	-	69.62	165.32	-	-	-	-
	Mrs.Deepali V. Mhaiskar	-	-	-	-	51.57	81.85	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	41.90	39.82	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	-	-	-	9.19	-	-	-	-
	Mr. Ajay P.Deshmukh	-	-	-	-	21.44	69.22	-	-	-	-

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Mr. Anil D. Yadav	-	-	-	-	38.18	17.60	-	-	-	-
	Mr. Rushabh R. Gandhi	-	-	-	-	13.00	-	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	12.22	9.57	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**247.93**	**392.57**	**-**	**-**	**-**	**-**
13	**Director sittings fees paid (excluding GST/service tax)**										
	Mr. C S Kaptan	-	-	-	-	0.79	0.73	-	-	-	-
	Mr. Sandeep Shah	-	-	-	-	0.77	0.45	-	-	-	-
	Mr. Sunil H Talati	-	-	-	-	0.69	0.35	-	-	-	-
	Mr. Sunil Tandan	-	-	-	-	-	0.07	-	-	-	-
	Mrs. Heena Raja	-	-	-	-	0.45	0.20	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**2.70**	**1.80**	**-**	**-**	**-**	**-**
14	**Dividend paid**										
	Mr. V.D.Mhaiskar	-	-	-	-	4.62	-	-	-	-	-
	Mrs. D.V.Mhaiskar	-	-	-	-	8.07	-	-	-	-	-
	Late Mr. D.P.Mhaiskar	-	-	-	-	-	-	2.50	-	-	-
	Mrs. Sudha Dattatray Mhaiskar	-	-	-	-	-	-	0.48	-	-	-
	Mhaiskar Ventures Private Limited	-	-	-	-	-	-	-	-	997.08	-
	V.D.Mhaiskar (HUF)	-	-	-	-	0.01	-	-	-	-	-
	Ideal Toll and Infrastructure Private Limited	-	-	-	-	-	-	-	-	0.01	-
	Mr. M L Gupta	-	-	-	-	0.05	-	-	-	-	-
	Mr. Dhananjay K. Joshi	-	-	-	-	0.11	-	-	-	-	-
	Mr. A.P.Deshmukh	-	-	-	-	0.06	-	-	-	-	-
	SDM Ventures Private Limited	-	-	-	-	-	-	-	-	0.90	-
	DSM Projects Private Limited	-	-	-	-	-	-	-	-	0.90	-
	Total	**-**	**-**	**-**	**-**	**12.92**	**-**	**2.98**	**-**	**998.89**	**-**
15	**Interest Expense on Advance Received**										
	VK1 Expressway Private Limited	11.18	-	-	-	-	-	-	-	-	-
	Total	**11.18**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
16	**Subordinated debt (interest free) given**										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	13,222.64	185.25	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited*	1,801.93	-	-	-	-	-	-	-	-	-

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for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	AE Tollway Limited	-	340.77	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	1,079.78	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	1,165.00	-	-	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	679.50	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	873.77	180.00	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	2,837.80	-	-	-	-	-	-	-	-
	Total	**15,898.34**	**6,468.10**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	*conversion from unsecured loan to subordinated debt										
17	**Non-convertible debentures issued**										
	Modern Road Makers Private Limited	-	7,000.00	-	-	-	-	-	-	-	-
	Total	**-**	**7,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
18	**Non-convertible debentures redemption**										
	Modern Road Makers Private Limited	-	7,000.00	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	7,000.00	-	-	-	-	-	-	-	-
	Total	**-**	**14,000.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
19	**Current loans (payable on demand and interest free) given**										
	IRB Infrastructure Trust	-	-	3,677.76	-	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	-	4,127.44	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	6,898.03	167.90	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	349.43	1,974.21	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	0.59	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	164.48	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	778.07	49.23	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	210.46	155.27	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	578.68	117.15	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	0.80	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	0.64	1.83	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	517.35	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	64.05	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Solapur Yedeshi Tollway Limited	-	759.74	90.82	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	1,145.11	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	5,900.88	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	10.53	-	-	-	-	-	-	-	-
	IRB PP Projects Private Limited	0.61	18.18	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	4,605.46	219.09	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	52.51	154.13	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	70.62	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	53.18	-	-	-	-	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	30.00	-	-	-	-	-
	Total	**2,252.70**	**26,505.96**	**4,155.57**	**-**	**30.00**	**-**	**-**	**-**	**-**	**-**
20	**Subordinated debt (interest free) repayment received**										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	222.89	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	3,230.00	-	-	-	-	-	-	-	-
	Total	**222.89**	**3,230.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
21	**Transfer of Investment (equity shares of SPVs)**										
	IRB Infrastructure Private Trust	-	-	-	19,180.01	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**19,180.01**	**-**	**-**	**-**	**-**	**-**	**-**
22	**Current loans (payable on demand and interest free) repayment received**										
	Ideal Road Builders Private Limited	1,544.34	2,037.40	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	0.02	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	164.48	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	388.92	49.23	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	627.82	0.18	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	310.00	3,000.20	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	19.56	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	121.29	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited *	1,847.41	-	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	53.10	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	264.06	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	0.32	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	-	17.15	-	-	-	-	-	-	-	-
	IRB PP Projects Private Limited	73.22	0.76	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	287.75	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	70.00	64.71	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	211.09	-	-	-	-	-	-	-	-
	Total	**5,200.60**	**5,952.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	*conversion from unsecured loan to subordinated debt of ₹ 1,801.93 million										
23	**Current loans (payable on demand and interest free) taken**										
	Modern Road Makers Private Limited	13,430.03	52,344.46	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	18,005.18	9,648.47	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,854.82	19.66	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	2,292.05	275.96	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1,031.99	423.27	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	2,041.14	13.67	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	2.13	731.80	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	831.66	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	40.77	1,401.00	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	435.52	82.83	-	-	-	-	-	-	-	-
	Total	**39,133.63**	**65,772.78**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
24	**Long Term loans taken (interest free)**										
	Ideal Road Builders Private Limited	846.38	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	172.20	-	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	360.00	-	-	-	-	-	-	-	-	-
	Total	**1,378.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	**Current loans (payable on demand and interest free) repayment**										
	Modern Road Makers Private Limited	38,470.81	16,199.43	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	10,740.17	17,118.25	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	2,199.55	9.88	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	2,664.05	21.70	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	741.72	50.00	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	197.36	212.06	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	634.14	229.08	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	11.27	14.24	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	68.15	1,425.35	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	5.20	77.63	-	-	-	-	-	-	-	-
	Total	**55,732.42**	**35,357.62**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
26	**Share application money given and allotment**										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	2,945.00	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	571.82	-	-	-	-	-	-	-	-
	CG Tollway Limited	-	610.50	-	-	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	466.50	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	1,894.50	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	844.12	-	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	0.50	-	-	-	-	-	-	-	-	-
	Total	**3,789.62**	**3,543.32**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
27	**Acquisition of equity shares**										
	IRB Goa Tollway Private Limited	-	874.06	-	-	-	-	-	-	-	-
	Modern Road Makers Private Limited	-	2,011.32	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	81.61	70.00	-	-	-	-	-	-	-	-
	Total	**81.61**	**2,955.38**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
28	**Expenses incurred on behalf of (reimbursement)**										
	Yedeshi Aurangabad Tollway Limited	-	1.81	0.11	0.01	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	0.30	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	0.80	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	11.00	39.04	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	9.56	-	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	0.01	1.78	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	1.72	-	-	-	-	-	-	-
	AE Tollway Limited	-	2.25	3.88	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	0.10	3.13	-	-	-	-	-	-	-	-
	Total	**20.67**	**49.11**	**5.71**	**0.01**	**-**	**-**	**-**	**-**	**-**	**-**
29	**Guarantee (Bank) margin repaid**										
	Mhaiskar Infrastructure Private Limited	7.53	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	12.50	-	-	-	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	41.37	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	60.94	-	-	-	-	-	-	-	-	-
	Total	**80.97**	**41.37**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
30	**Mobilisation & Additional Mobilisation Advance received**										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	2,060.00	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	918.42	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	1,000.00	-	-	-	-	-	-	-	-
	Total	**2,060.00**	**1,918.42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
31	**General advance received**										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	6,665.47	-	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	1.21	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	47.64	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	119.85	-	-	-	-	-	-	-
	CG Tollway Limited	-	-	84.68	-	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	47.76	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	9.42	250.32	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	2,025.00	5,534.07	-	-	-	-	-	-	-
	Total	**6,674.89**	**2,275.32**	**5,835.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
32	**Retention Money Released (Paid)**										
	Modern Road Makers Private Limited	8,610.00	-	-	-	-	-	-	-	-	-
	Total	**8,610.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
33	**Advance repayment/adjusted**										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	4,624.33	-	-	-	-	-	-	-	-	-
	Total	**4,624.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
34	**Other recoverable / advance towards subscription of units**										
	IRB Infrastructure Private Trust	-	-	2,544.40	869.00	-	-	-	-	-	-
	Total	**-**	**-**	**2,544.40**	**869.00**	**-**	**-**	**-**	**-**	**-**	**-**
35	**Deferred consideration towards sale of subsidiaries**										
	IRB Infrastructure Private Trust	-	-	-	31,152.47	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**31,152.47**	**-**	**-**	**-**	**-**	**-**	**-**
36	**Investment - Units allotment**										
	IRB Infrastructure Private Trust	-	-	2,603.81	39,057.10	-	-	-	-	-	-
	Total	**-**	**-**	**2,603.81**	**39,057.10**	**-**	**-**	**-**	**-**	**-**	**-**
37	**Deferred consideration received**										
	IRB Infrastructure Private Trust	-	-	1,792.36	7,525.40	-	-	-	-	-	-
	Total	**-**	**-**	**1,792.36**	**7,525.40**	**-**	**-**	**-**	**-**	**-**	**-**
38	**Reimbursement received against advance towards subscription of units**										
	IRB Infrastructure Private Trust	-	-	3,413.14	-	-	-	-	-	-	-
	Total	**-**	**-**	**3,413.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
40	**Guarantees Given**										
	Yedeshi Aurangabad Tollway Limited	-	-	-	37.83	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	-	2,281.00	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	1.50	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	15.00	-	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	460.00	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	375.00	-	-	-	-	-	-
	VM7 Expressway Private Limited	526.50	-	-	-	-	-	-	-	-	-
	Total	**541.50**	**2,282.50**	**-**	**872.83**	**-**	**-**	**-**	**-**	**-**	**-**
41	**Guarantees Cancelled**										
	Modern Road Makers Private Limited	1,091.78	323.71	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	8.76	37.83	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	105.49	23.60	-	-	-	-	-	-	-	-
	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 Projects Private Limited	-	648.00	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	150.50	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	7.20	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	1,215.20	-	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	1,218.80	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	375.00	-	-	-	-	-	-	-
	Total	**2,570.17**	**4,044.57**	**412.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

B) Related party transactions

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
1	**Subordinated debt (interest free) given**										
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	13,185.00	185.25	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1,173.11	1,173.11	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10,833.33	9,031.40	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,053.76	180.00	-	-	-	-	-	-	-	-
	Total	**26,245.20**	**10,569.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	*conversion from unsecured loan to subordinated debt										
2	**Short-term demand loans (interest free) given**										
	IRB Infrastructure Trust	-	-	3,677.76	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	167.90	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	1,194.91	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	0.57	-	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	389.15	-	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	202.06	619.43	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	527.62	258.93	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	50.98	171.62	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	1,847.41	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	10.95	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	90.82	-	-	-	-	-	-	-
	IRB PP Projects Private Limited	34.51	107.13	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	219.09	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	148.56	166.07	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	53.18	-	-	-	-	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	30.00	-	-	-	-	-
	Total	**1,417.58**	**4,365.50**	**4,155.57**	**-**	**30.00**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
3	**Advance given**										
	Modern Road Makers Private Limited	-	7,457.64	-	-	-	-	-	-	-	-
	Total	**-**	**7,457.64**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
4	**Mobilisation advance given**										
	Modern Road Makers Private Limited	1,705.18	3,325.92	-	-	-	-	-	-	-	-
	Total	**1,705.18**	**3,325.92**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5	**Trade receivables**										
	IRB Westcoast Tollway Limited	-	-	299.51	155.71	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	549.28	719.81	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	302.16	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	157.36	-	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	149.91	243.68	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	72.17	2.52	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	2.97	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	18.17	18.73	-	-	-	-	-	-
	CG Tollway Limited	-	-	27.88	311.25	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	2.23	233.98	-	-	-	-	-	-
	VK1 Expressway Private Limited	129.16	-	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	526.22	-	-	-	-	-	-
	Total	**588.68**	**-**	**1,119.15**	**2,214.87**	**-**	**-**	**-**	**-**	**-**	**-**
6	**Other receivable**										
	Yedeshi Aurangabad Tollway Limited	-	-	125.20	125.08	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	2.09	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	4.16	4.16	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	-	39.04	-	-	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	1.50	1.50	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	-	0.01	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	18.29	18.28	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	1.72	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	25.40	21.52	-	-	-	-	-	-
	IRB PP Projects Private Limited	5.74	5.74	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
	Udaipur Tollway Limited	-	-	20.60	20.60	-	-	-	-	-	-
	VK1 Expressway Private Limited	7.00	26.45	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	3.80	3.80	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	29,373.73	32,021.48	-	-	-	-	-	-
	Total	**35.19**	**97.27**	**29,551.95**	**32,192.48**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Contract Assets**										
	Yedeshi Aurangabad Tollway Limited	-	-	-	16.68	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	52.04	52.88	-	-	-	-	-	-
	CG Tollway Limited	-	-	64.33	64.28	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	47.24	34.84	-	-	-	-	-	-
	VK1 Expressway Private Limited	295.10	494.16	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	382.18	90.46	-	-	-	-	-	-
	Total	**295.10**	**494.16**	**545.79**	**259.14**	**-**	**-**	**-**	**-**	**-**	**-**
8	**Short-term loans taken**										
	Modern Road Makers Private Limited	12,483.99	37,524.78	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	16,631.05	9,366.04	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,352.22	1,696.94	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,653.12	2,025.12	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	782.79	492.51	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	2,041.14	197.36	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	632.01	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	806.15	817.42	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	-	27.38	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	435.52	5.20	-	-	-	-	-	-	-	-
	Total	**36,185.98**	**52,784.76**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
9	**Long-term loans (interest free) taken**										
	Ideal Road Builders Private Limited	694.84	-	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	135.57	-	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	195.87	-	-	-	-	-	-	-	-	-
	Total	**1,026.28**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
10	**Mobilisation advance from customer**										
	IRB Westcoast Tollway Limited	-	-	230.42	428.24	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	72.37	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	77.71	116.95	-	-	-	-	-	-
	CG Tollway Limited	-	-	97.11	124.04	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	205.38	395.19	-	-	-	-	-	-
	VK1 Expressway Private Limited	510.74	1,532.25	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	33.68	-	-	-	-	-	-
	Total	**510.74**	**1,532.25**	**610.62**	**1,170.47**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Guarantee margin payable**										
	Mhaiskar Infrastructure Private Limited	-	7.53	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	5.21	5.21	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	12.50	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	0.54	0.54	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	60.93	-	-	-	-	-	-	-	-
	Total	**5.21**	**86.17**	**0.54**	**0.54**	**-**	**-**	**-**	**-**	**-**	**-**
12	Retention money payable										
	Modern Road Makers Private Limited	7,868.55	8,610.00	-	-	-	-	-	-	-	-
	Total	**7,868.55**	**8,610.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
13	**Advance from customers (including Ind AS 115 adjustment)**										
	IRB Goa Tollway Private Limited	1,411.78	1,411.78	-	-	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	85.53	11.10	-	-	-	-	-	-
	AE Tollway Limited	-	-	24.79	97.40	-	-	-	-	-	-
	VK1 Expressway Private Limited	233.18	412.72	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	989.50	2,025.00	-	-	-	-	-	-
	Total	**1,644.96**	**1,824.50**	**1,099.82**	**2,133.50**	**-**	**-**	**-**	**-**	**-**	**-**
14	**Trade payable**										
	Modern Road Makers Private Limited	8,660.79	6,272.63	-	-	-	-	-	-	-	-
	Total	**8,660.79**	**6,272.63**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(₹ in Millions)

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 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
15	**Other payables**										
	Mr. V D Mhaiskar	-	-	-	-	3.10	-	-	-	-	-
	Mrs. D V Mhaiskar	-	-	-	-	2.40	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	1.52	-	-	-	-	-
	Mr. A.P.Deshmukh	-	-	-	-	0.38	-	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	-	0.72	-	-	-	-	-
	Mr. Rushabh R. Gandhi	-	-	-	-	0.24	-	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	0.33	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**8.69**	**-**	**-**	**-**	**-**	**-**
16	**Guarantees given**										
	Modern Road Makers Private Limited	10,661.39	11,759.06	-	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	37.83	-	-	-	-	-	-
	Ideal Road Builders Private Limited	0.50	105.99	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	150.50	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	7.20	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	8.90	8.90	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited (formerly NKT Road & Toll Private Limited)	1,065.80	2,281.00	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	2.50	2.50	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	555.00	540.00	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	460.00	460.00	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	375.00	-	-	-	-	-	-
	VM7 Expressway Private Limited	526.50	-	-	-	-	-	-	-	-	-
	Total	**12,820.59**	**14,855.15**	**460.00**	**872.83**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 44 : 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 31 March 2021	Maximum balance Outstanding during the year	Balances as at 31 March 2020	Maximum balance Outstanding during the year
A)	**Loan given to Subsidiaries/ Joint Ventures**				
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	10,833.33	10,833.33	9,031.40	9,031.40
3	VK1 Expressway Private Limited	1,053.76	1,053.76	180.00	180.00
4	IRB MP Expressway Private Limited (formerly known NKT Road & Toll Private Limited)	13,185.00	13,185.00	185.25	185.25
5	IRB Westcoast Tollway Limited	-	-	-	3,104.09
6	Yedeshi Aurangabad Tollway Limited	-	-	-	5,802.71
7	Solapur Yedeshi Tollway Limited	-	-	-	2,947.50
8	Kaithal Tollway Limited	-	-	-	2,741.33
9	AE Tollway Limited	-	-	-	4,365.00
10	Udaipur Tollway Limited	-	-	-	3,808.06
11	CG Tollway Limited	-	-	-	2,057.50
12	Kishangarh Gulabpura Tollway Limited	-	-	-	1,352.25
13	IRB Hapur Moradabad Tollway Limited	-	-	-	3,037.23
b)	**Current loans**				
1	Ideal Road Builders Private Limited	-	1,316.13	1,194.91	1,258.10
2	Aryan Infrastructure Investments Private Limited	0.57	0.57		
3	IRB MP Expressway Private Limited (formerly known NKT Road & Toll Private Limited)		164.48		
3	IRB Kolhapur Integrated Road Development	389.15	778.07	-	49.23
	Company Private Limited		-		
4	Aryan Hospitality Private Limited	202.06	627.83	619.35	619.52
5	IRB Sindhudurg Airport Private Limited	527.62	835.28	258.93	3,233.58
6	IRB Goa Tollway Private Limited	-	-	-	18.86
7	IRB PS Highway Private Limited	50.98	171.62	171.62	171.62
8	IRB Ahmedabad Vadodara Super Express Tollway	-	1,847.41	1,847.41	1,847.41
	Private Limited		-		
9	IRB Infrastructure Private Limited	-	-	-	12.37
10	IRB PP Project Private Limited	34.51	107.13	107.13	107.48
11	VK1 Expressway Private Limited	148.56	203.37	166.07	166.07
12	VM7 Expressway Private Limited	53.18	53.18	-	-
13	MRM Mining Private Limited	10.95	63.99		
14	IRB Westcoast Tollway Limited	-	-	-	6,891.70
15	Yedeshi Aurangabad Tollway Limited	167.90	167.90	-	9,787.36
16	Solapur Yedeshi Tollway Limited	90.82	90.82	-	1,470.20
17	Kaithal Tollway Limited	-	-	-	1,143.36
18	AE Tollway Limited	-	-	-	5,843.42
19	Udaipur Tollway Limited	219.09	219.09	-	4,424.47
20	IRB Hapur Moradabad Tollway Limited	-	-	-	240.54
21	IRB Infrastructure Trust	3,677.76	3,677.76	-	-
B)	Mobilisation and other advance given to subsidiary				
1	Modern Road Makers Private Limited	1,705.18	14,232.61	10,783.56	11,813.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2021

Note 45 : Donation

During the current period, donation given of ₹220.87 millions (March 31, 2020: ₹ 12.50 millions) which included donation to political party, Bhartitya Janata Party, amounting to ₹ 200.00 millions (previous year : ₹ Nil).

Note 46 : Utilisation of proceeds from the issue of Non-Covertible Debentures

During the year, the Company has raised a sum of ₹41,845.50 millions by issuing Non-Covertible Debenture on a private placement basis-

(₹ in millions)

Particulars	March 31, 2021
Net proceeds from the issue of Non-Covertible Debentures during the year	41,783.35
Utilisation during the year	
Utilised for investment in subsidiary company	7,500.00
Utilised for repayment of existing secured debt facilities	16,007.87
Utilised for general coroporate purpose (including issue expenses)	17,186.40
Balance untilised amounts invested in mutual fund and fixed deposits	**1,089.08**

Note 47 : Estimation of uncertainties relating to the global health pandemic from COVID-19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/National Highway Authority of India (NHAI), in order to follow MHA guidelines about commercial and private establishment in the wake of COVID-19 epidemic in the country, operations at the toll plaza of the Company were closed down w.e.f. March 26, 2020. The toll operations were resumed from April 20, 2020 by ensuring compliance with preventive measures in terms of guidelines/ instructions issued by Government of India to contain spread of COVID-19.

Based on the financial budget of the Company, the Company shall have positive operating cash flows in the next year and will be able to meet its obligations as and when due.

The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Company's financial position as at March 31, 2021 its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2021.

Note 48 : Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

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 01, 2021

For and on behalf of the Board of Directors of
IRB Infrastructure Developers Limited
CIN: L65910MH1998PLC115967

Virendra D. Mhaiskar
Chairman & Managing Director
DIN: 00183554

Deepali V. Mhaiskar
Director
DIN: 00309884

Sudhir Rao Hoshing
Chief Executive Officer

Tushar Kawedia
Chief Financial Officer

Mehul N. Patel
Company Secretary
Membership No.:A14302

Place : Mumbai
Date : May 27, 2021

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	Mhaiskar Infrastructure Private Limited	IRB Infrastructure Private Limited	IRB MP Expressway Private Limited
1	Reporting period for the subsidiary	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
2	Reporting Currency	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1
4	Share capital	610.00	310.95	300.00	1,050.00	100.00	3,595.00
5	Reserve & surplus	4,369.58	22,149.51	548.88	18,717.59	350.46	(396.91)
6	Total assets	5,576.90	45,918.73	1,032.29	20,627.66	460.12	86,667.54
7	Total liabilities	5,576.90	45,918.73	1,032.29	20,627.66	460.12	86,667.54
8	Investments	351.65	1,639.38	-	1,101.17	-	2,482.25
9	Turnover	1,086.67	32,459.70	489.50	2,130.91	51.51	9,787.25
10	Profit before taxation	473.47	4,362.96	29.00	324.28	17.40	(637.02)
11	Provision for taxation	58.49	1,257.21	14.35	188.73	(3.58)	(223.90)
12	Profit after taxation	414.98	3,105.75	14.65	135.55	20.98	(413.12)
13	Proposed Dividend	NIL	1,757.33	NIL	NIL	NIL	NIL
14	% of shareholding	100	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	IRB Sindhudurg Airport Private Limited
1	Reporting period for the subsidiary	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
2	Reporting currency	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1
4	Share capital	517.50	450.00	1,732.28	1,680.55	0.10	0.10
5	Reserve & surplus	1,759.39	1,057.74	(34.11)	(1,788.74)	(63.93)	2,585.50
6	Total assets	2,339.96	1,526.94	1,699.28	1,208.90	138.33	7,077.84
7	Total liabilities	2,339.96	1,526.94	1,699.28	1,208.90	138.33	7,077.84
8	Investments	168.09	-	-	-	-	-
9	Turnover	317.84	52.60	-	974.04	-	-
10	Profit before taxation	(1.55)	14.46	(8.43)	60.90	(13.78)	(203.71)
11	Provision for taxation	9.16	5.09	-	-	0.17	-
12	Profit after taxation	(10.71)	9.37	(8.43)	60.90	(13.95)	(203.71)
13	Proposed dividend	NIL	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

(₹ in Millions)

Sr. No	Particulars	Name of the subsidiary company					
		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	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021	31.03.2021
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	(52.15)	(3.14)	196.83	(6,110.92)	(0.33)	(29.66)
6	Total assets	4,082.42	78.88	301.62	1,89,808.87	46.07	11,584.20
7	Total liabilities	4,082.42	78.88	301.62	1,89,808.87	46.07	11,584.20
8	Investments	-	-	0.03	-	-	-
9	Turnover	-	-	767.80	5,467.89	-	8,769.84
10	Profit before taxation	(14.01)	(0.09)	2.59	(946.73)	(0.09)	24.86
11	Provision for taxation	-	-	(2.39)	-	-	-
12	Profit after taxation	(14.01)	(0.09)	4.98	(946.73)	(0.09)	24.86
13	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL
14	% of shareholding	100	100	100	100	100	100

(₹ in Millions)

Sr. No	Particulars	Name of the subsidiary company
		VM7 Expressway Private Limited
1	Reporting period for the subsidiary	31.03.2021
2	Reporting Currency	INR
3	Exchange rate	1
4	Share capital	0.50
5	Reserve & surplus	0.00
6	Total assets	94.46
7	Total liabilities	94.46
8	Investments	-
9	Turnover	0.00
10	Profit before taxation	0.00
11	Provision for taxation	-
12	Profit after taxation	0.00
13	Proposed Dividend	NIL
14	% of shareholding	100

Notes:

1. Names of subsidiaries which are yet to commence operations - VM7 Expressway Private Limited.
2. Names of the subsidiaries which have been liquidated or sold during the year - Not Applicable

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 "B": Joint Ventures

(₹ in Millions)

Sr. No	Particulars	MMK Toll Road Private Limited	IRB Infrastructure Fund
1	Reporting period for the subsidiary	31.03.2021	31.03.2021
2	Shares of Joint Ventures held by the Company on the Year End		
	(i) Number	35,70,000	41,66,09,067
	(ii) Amount of Investment in joint Venture	35.70	41,660.91
	(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	52.16	39,789.66
6	Profit/ Loss for the Year	1.60	(3,252.50)
	(i) Considered in Consolidated	0.82	(1,658.78)
	(ii) Not considered in consolidation	-	-

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