Notice of 24th Annual General Meeting

(TO BE HELD ON SEPTEMBER 20, 2022)

Notice is hereby given that the Twenty Fourth (24th) Annual General Meeting ("the AGM/ 24th AGM") of the Members of IRB Infrastructure Developers Limited ("the Company") will be held on Tuesday, September 20, 2022, at 02:00 p.m. IST 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, 2022 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, 2022.

2. To appoint a Director in place of Ms. Deepali Mhaiskar (holding DIN 00309884), Whole Time Director who retires by rotation and, being eligible, seeks re- appointment.

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W), be and are hereby appointed as the Joint Statutory Auditors of the Company for a term of 5 (five years) consecutive years commencing from the conclusion of this Annual General Meeting (AGM) till the conclusion of 29th AGM to be held in the year 2027 at such remuneration as recommended by the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time."

SPECIAL BUSINESS

4. 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 Mr. Virendra D. Mhaiskar (holding DIN 00183554) as Managing Director of the Company w.e.f. September 07, 2022 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 Mr. Virendra D. 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 Mr. Virendra D. Mhaiskar as Managing 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."

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

   "RESOLVED THAT in accordance with the provisions of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Sections 152, 160, 161 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Ravindra Dhariwal (DIN: 00003922), who was appointed as an Additional Non-Executive Director with effect from August 05, 2022 in accordance with the provisions of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, whose period of office is liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors or Key Managerial Personnel of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. 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 2022-23, amounting to ₹ 1,10,000/- (Rupees One Lakh Ten Thousand only) p.a. be and is hereby ratified and confirmed."

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

7. To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 2(1)(zc), 23 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the circulars issued by the Securities and Exchange Board of India in this regard from time to time and other applicable law, and pursuant to the resolution passed by the members of the Company at their annual general meeting held on September 26, 2019 approving the overall limits for entering into certain specified types of related party transactions with the IRB Infrastructure Trust and its Project SPVs, the approval of the Board of Directors for implementation of the Palsit Dankuni BOT Project through the IRB Infrastructure Trust pursuant to their resolution dated March 29, 2022, and based on the recommendation of the Audit Committee of the Board of Directors of the Company, pursuant to their resolutions dated March 29, 2022 and August 22, 2022, the approval and ratification of the members of the Company be and is hereby accorded to continue with the following existing contracts/ arrangements/ transactions (whether pursuant to an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company and its related party, Palsit Dankuni Tollway Private Limited ("**PDTPL**"), on such terms and conditions as may be agreed between the Company and PDTPL on an arm's-length basis and in the ordinary course of business:

Sr. No.	Nature of Transactions	Estimated aggregate value in ₹ Crore
1	Project Implementation Agreement [EPC & O&M] with PDTPL under which the Company was appointed as Project Manager for the six laning of National Corridor NH-19 from Palsit to Dankuni (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 a build operate and transfer (toll) basis, with subsequent modifications thereto	3,598 (plus applicable taxes)
2	To provide corporate guarantee, non-disposal undertakings, pledge of shares, hypothecation of assets and other securities to senior lenders in relation to the debt being availed by PDTPL for implementation of the Project	1,650
	Estimated aggregate value	**5,248**

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including any amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

8. To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 179, 188 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 2(1)(zc), 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the circulars issued by the Securities and Exchange Board of India from time to time, other applicable law and subject to applicable regulatory approvals, and based on the recommendation of the Audit Committee of the Board of Directors of the Company, pursuant to their resolution dated August 22, 2022 and the Board of Directors pursuant to their resolution dated August 22, 2022, the approval and ratification of the members of the Company be and is hereby accorded for entering into, carrying out and continuing with the following material related party contracts/ arrangements/ transactions (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) between the Company and its related party, Meerut Budaun Expressway Limited ("**MBEL**") and related actions, on such terms and conditions as may be agreed between the Company and MBEL, on an arms-length basis and in the ordinary course of business:

Sr. No.	Nature of Transactions	Estimated Aggregate Value in Crore (₹)
1	Entering into a Project Implementation Agreement and appointment of the Company as the project manager of MBEL pursuant to such Project Implementation Agreement for the development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway (Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km) in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) basis under the public-private partnership (PPP) model ("**Project**")	₹ 10,459 crores (plus applicable taxes)
2	To provide loans to MBEL or subscribe to non-convertible debentures or other debt instruments of MBEL from time to time as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of the concession agreement dated January 6, 2022 with the Uttar Pradesh Expressways Industrial Development Authority	₹ 816 crores
3	To make investments (directly or indirectly including through subscription to equity shares or such other instruments or modes as may be permitted under applicable law) for infusing capital into MBEL for implementation of the Project from time to time	₹ 272 crores
4	Providing corporate guarantees/ undertakings, pledge of shares of MBEL and any other forms of comfort or security to lenders of MBEL in relation to the debt that has been availed and is to be availed by MBEL in connection with the Project	For the entire loan amount of ₹ 2,659 crores
	Estimated aggregate value	**₹ 14,206 crores**

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including to negotiate and finalize the terms and conditions of any agreements, deeds, letters, undertakings and any other transaction agreements, including any amendments, supplements or modifications to such documents, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

9. To consider and if thought fit, to pass the following resolution as a special resolution:

"RESOLVED THAT pursuant to the provisions of Sections 179, 180(1)(a) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder including any modifications thereof from time to time, Regulations 23, 24 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the circulars issued by the Securities and Exchange Board of India from time to time, other applicable law and subject to applicable regulatory approvals, and based on the recommendation of the Audit Committee pursuant to their resolution dated August 22, 2022 and the Board of Directors pursuant to their resolution dated August 22, 2022, the approval of the members of the Company be and is hereby accorded to sell, convey, transfer, assign, deliver or otherwise dispose off the whole of the undertaking/subsidiary of the Company, comprised of Meerut Budaun Expressway Limited ("**MBEL**"), to the IRB Infrastructure Trust ("**Private InvIT**"), an infrastructure investment trust registered with the Securities and Exchange Board of India and sponsored by the Company, at any time after (a) the project held by MBEL ("**Project**") achieves completion of at least 50% of the construction or expends at least 50% of the total capital cost set forth in the financial package for the Project or (b) the Project otherwise becomes eligible to be transferred to the Private InvIT under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended ("**InvIT Regulations**"), and related actions, on such terms and conditions as may be agreed among the Company, the Private InvIT and MBEL, on an arms-length basis, and in connection with the foregoing, the following arrangements (with related parties):

- the transfer of the entire equity share capital held by the Company in MBEL to the Private InvIT and the novation and assignment of the subordinated debt and unsecured loans provided by the Company to MBEL in favour of the Private InvIT (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) for a value which shall be equivalent to the fair market value at that point in time under applicable law ("**Proposed Transfer**"), which may be discharged in the form of cash or other than cash (including issue of units of the Private InvIT) as may be permitted under applicable law at the time of the transfer;
- subscription to units or other securities of the Private InvIT by the Company in its capacity as a unitholder of the Private InvIT in any fund-raise by the Private InvIT for purposes of funding the acquisition of MBEL as well as the implementation of the Project and related matters, or providing subordinated debt to the Private InvIT in connection therewith (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) subject to the Company's total equity and subordinated debt contribution (or sponsor contribution) to the Project/ MBEL (whether prior to or subsequent to the Proposed Transfer) aggregating to approximately ₹ 1,088 crores, as well as providing unsecured loans to MBEL from time to time if required;
- the Company, as the project manager for MBEL, will be designated as the project manager with respect to MBEL under the InvIT Regulations, pursuant to a project implementation agreement to be executed among the Company, MBEL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT), on commercial and other terms similar to the project implementation agreement between the Company and MBEL subsisting prior to the Proposed Transfer, such that the total value of the engineering, procurement and constructions works as well as operation and maintenance works under the project implementation arrangement for the Project/ MBEL (whether prior to or subsequent to the Proposed Transfer) would aggregate to approximately ₹10,459 crores (plus applicable taxes); and
- the continuation of the corporate guarantee/undertaking provided by the Company in connection with the Project after the Proposed Transfer, as required under the financing agreements entered into by the Company and MBEL with the senior lenders, subject to value of such corporate guarantee/undertaking (whether prior to or subsequent to the Proposed Transfer) being for the entire loan amount of approximately ₹ 2,659 crores.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise considered by the Board of Directors (including any Committee(s) thereof) to be in the best interest of the Company and its members, including to negotiate and finalize the terms and conditions of any agreements, deeds, letters, undertakings and any other transaction agreements, including any amendments, supplements or modifications to such documents, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to sign, execute, amend, deliver and terminate any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as amendments or supplements, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may from time to time decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the members of the Company or otherwise to the end and intent that the members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

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

Virendra D. Mhaiskar
Chairman & Managing Director
August 22, 2022

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 40536699
E-mail: grievances@irb.co.in

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No.3

Kind attention of the Members is drawn to the fact that in accordance with Section 139 of the Companies Act, 2013 ("Act"), read with the Companies (Audit and Auditors) Rules, 2014 ("Rules"), M/s B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) Statutory Auditors of the Company were appointed from 19th AGM till 24th AGM and accordingly, shall retire at the conclusion of 24th AGM of the Company to be held in the year 2022.

The Board of Directors of the Company ('the Board') at their meeting held on August 05, 2022, on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. M S K A & Associates, Chartered Accountants (Firm Registration No. 105047W) as the Joint Statutory Auditors of the Company for a term of 5 (five) consecutive years, i.e., from the conclusion of 24th (Twenty Fourth) AGM till the conclusion of the 29th (Twenty Ninth) AGM of the Company to be held in year 2027 at an annual remuneration of ₹ 72,00,000/- (Rupees Seventy Two Lakh only) for the Financial Year ending March 31, 2023, plus out of pocket expenses and applicable taxes. The remuneration for the subsequent year(s) of their term shall be determined based on the recommendation of the Audit Committee and as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors. There is no material change in the remuneration paid to M/s. BSR & Co. LLP, the retiring Statutory Auditors, for the statutory audit conducted for the Financial Year ended March 31, 2022 and the remuneration proposed to be paid to M/s. M S K A & Associates for the Financial Year ending March 31, 2023.

After evaluating proposals and considering various factors such as independence, industry experience, technical skills, geographical presence, audit team, audit quality reports, etc., M/s. M S K A & Associates has been recommended to be appointed as the Statutory Auditors of the Company by the Audit Committee and the Board of Directors.

M/s. M S K A & Associates, Chartered Accountants (Firm Registration No.: 105047W) established in 1978, is an Indian Partnership firm registered with the Institute of Chartered Accountants of India (ICAI) and PCAOB (US Public Company Accountancy Oversight Board). having offices across 11 key cities in India namely Ahmedabad, Bengaluru, Chandigarh, Chennai, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai and Pune.

The Firm provides range of services which include Audit & Assurance, Taxation and Accounting Advisory. The Firm's Audit and Assurance practice has significant experience in auditing financial services clients including large banks.

Pursuant to Section 139 of the Act and the Rules framed thereunder, the Company has received written consent from M/s. M S K A & Associates and a certificate that they satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and Rules framed thereunder. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") M/s. M S K A & Associates, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

This statement may also be regarded as an appropriate disclosure under the SEBI Listing Regulations.

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

Item No. 4

Mr. Virendra D. Mhaiskar (holding DIN 00183554) is the Chairman and Managing Director of the Company. He is one of the Promoters of the Company and he was one of the first Directors of the Company at the time of incorporation. Mr. Mhaiskar has provided dedicated, meritorious and significant contribution to the overall growth and progress of the IRB Group. The Board of Directors and the management of your Company continue to seek the visionary leadership, stewardship & guidance of Mr. Mhaiskar. Mr. Mhaiskar is also a member of various Committees of the Board of Directors as provided under Annexure A to this Notice.

Accordingly, your Directors at their meeting held on August 5, 2022 have re-appointed Mr. Virendra D. Mhaiskar as the Managing Director of the Company with effect from September 07, 2022 for a term of 5 years; subject to the approval of members.

Further, as per Regulation 17(6)(e) of SEBI (LODR) (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 the Special Resolution.

The Board approved the above proposal at their meeting held on August 5, 2022 after considering the valuable contributions of Mr. Mhaiskar in the overall growth of the Company.

The main terms and conditions relating to re-appointment of Mr. Virendra D. Mhaiskar as the Managing Director are as follows:

1	Salary	Salary including allowances not exceeding of ₹ 90,715,300/- per annum with an annual increment, not exceeding 20% of the salary as may be approved by Nomination & Remuneration Committee
2	Commission	Commission as may be approved by the Board or Nomination & Remuneration Committee of the Board on yearly basis, upto 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;

Except Mr. Mhaiskar, being an appointee, and Mrs. Deepali V. 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. 4. 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 recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Member.

Item No. 5

On August 05, 2022, pursuant to resignation of Mr. Carlos Ricardo Ugarte Cruz Coke due to pre-occupation, the Board of Directors has received nomination from Cintra INR Investments BV for appointment of Mr. Ravindra Dhariwal (DIN: 00003922), as an Additional non-executive Director of the Company, the said director shall hold office of Additional Director up to ensuing General Meeting.

In terms of section 160 of the Companies Act, 2013, the Nomination and Remuneration Committee and the Board of Directors have recommended the appointment of Mr. Ravindra Dhariwal as a Non-executive Director pursuant to provisions of Sections 149 and 152 of the Companies Act, 2013. The Company has also received a notice in writing from a member of the Company proposing the candidature of Mr. Ravindra Dhariwal as a Non-executive Director.

Mr. Dhariwal is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as a director. Accordingly, it is proposed to appoint him as Non-Executive Director of the Company whose period of office shall be liable to retire by rotation. 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.

Except Mr. Dhariwal, being an appointee, none of the Directors / Key Managerial Personnel of the Company and their relatives is in any way, concerned or interested, financially or otherwise, in the resolutions. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for the approval by the members.

Item No. 6

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 2022-23. 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 ₹1,10,000/- (Rupees One Lakh Ten Thousand only) per annum is payable to Mrs. Netra Shashikant Apte, Practicing Cost Accountant for the audit to be conducted for financial year 2022-23. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit to be conducted for financial year 2022-23.

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

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

Item No. 7

The Company incorporated Palsit Dankuni Tollway Private Limited ("PDTPL") to implement the project of six laning of National Corridor NH-19 from Palsit to Dankuni 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 a build-operate-transfer (toll) basis (the "Project"/ "Palsit Dankuni BOT Project"). In this regard, PDTPL has executed a concession agreement with the National Highways Authority of India (NHAI) on June 14, 2021 and subsequently achieved financial closure for the Project on January 10, 2022. The Appointed Date for the Project has been notified by the NHAI as April 2, 2022 and given that the project is a six-laning project, PDTPL commenced construction and toll collection from the Appointed Date.

Certain details in relation to the implementation of the Palsit Dankuni BOT Project are set out below:

a) Total Kilometers (Design Length): 63.83 KMs

b) Premium payable to NHAI – 10.8% of toll revenue commencing 1 year after the project completion date and increasing by 1% annually thereafter.

c) Concession Tenure: 17 years commencing from the appointed date

d) Total estimated project cost: approximately ₹ 2,403 crores

e) Project Implementation Agreement comprising of

    a. EPC costs – approximately ₹ 2,012 Crores (plus applicable taxes)

    b. Operations & Maintenance Cost – approximately ₹ 1,586 Crores (plus applicable taxes)

f) Investment by the Company in PDTPL (directly or through the Private InvIT) – approximately ₹ 512 Crores (equity and subordinate debt)

g) Project Finance by Banks/ Financial Institutions – approximately ₹ 1,650 Crores

h) Corporate guarantee, non-disposal undertakings, pledge of shares, hypothecation of assets & other security

Pursuant to the resolution passed at the Annual General Meeting of the Company held on September 26, 2019, the Members approved entering into certain contracts/arrangements/ transactions with IRB Infrastructure Trust (the "Private InvIT") and its SPVs, i.e., project implementation contracts (for EPC and O&M), provision of loans to the SPVs, investment in such SPVs and to provide guarantees and security to the lenders of the SPVs, subject to certain specified monetary limits. Accordingly, pursuant to such resolution, the Board and the Audit Committee of the Company approved the implementation of the Palsit Dankuni BOT Project through the Private InvIT, with the Company acting as the Project Manager for the Project, pursuant to their resolutions passed on March 29, 2022.

SEBI, pursuant to circulars dated March 30, 2022 and April 8, 2022, has clarified that a Related Party Transaction approved by the Audit Committee prior to April 1, 2022, which continues beyond such date and becomes material as per the materiality threshold provided under Regulation 23 of the SEBI Listing Regulations, requires the approval of the Members at the first general meeting of the Company held after April 1, 2022.

Accordingly, the existing related party transactions, as specified below, are being placed before the Members for their ratification and approval.

All related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on Related Party Transaction, and it undertakes related party transactions in accordance with such policy. EPC and O&M / project implementation contracts with related parties are also independently reviewed by independent professionals for arms-length consideration and industry benchmarking as may be applicable, for similar categories of transactions and presented to the Audit Committee for consideration. As required by relevant regulations, approval of Audit Committee, which comprises two-thirds of independent directors, have been sought for all applicable related party transactions. The Audit Committee has approved related party transactions after satisfying themselves that they are at arms-length, in the ordinary course of business and in the interest of the Members. Further, Audit Committee also reviews on a quarterly basis, all previously approved related party transactions. The related party transactions between the Company and its associates are also approved by the Audit Committee, as may be required.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is set out below:

Sr No.	Description		Details of proposed RPTs
1	A summary of the information provided by the management of the listed entity to the audit committee for the proposed RPT;		
	a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Palsit Dankuni Tollway Private Limited (PDTPL) – Associate of the Company IRB Infrastructure Trust (Private InvIT), associate of the Company as Confirming Party
	b.	Type, material terms, monetary value and particulars of the proposed RPTs.	The Company proposes to continue with the following Related Party Transactions with PDTPL, which have been entered into on an arm's length basis and in its ordinary course of business. i) Project Implementation Agreement (PIA): Approximately ₹ 3,598 crores in aggregate, to act as the Project Manager to PDTPL for undertaking EPC and O&M works, as set out below: EPC Cost: Approximately ₹ 2,012 crores (plus applicable taxes) in aggregate, for construction period of 2.5 years O&M Cost: Approximately ₹ 1,586 crores (plus applicable taxes) in aggregate, until the end of the concession period. The PIA was entered into on arm's length basis in consultation with the lenders of PDTPL for the Project. ii) Corporate Guarantee, non-disposal undertakings, pledge of shares, hypothecation of assets and other securities Pursuant to the financing agreements for the Project, a corporate guarantee and undertaking was required to be provided by the Company in favour of the senior lenders of PDTPL for an approximate amount of ₹ 1,650 crore, for the duration of completion of construction of the Project.
	c.	Tenure of the transactions	PIA: 10 years (to be renewed subsequently at periodic intervals on arm's length) - EPC works under the PIA: The construction period of the Project, until the Project enters into commercial service (approximately 2.5 years from the appointed date) - O&M works under the PIA: From the entry of the Project into commercial service until the end of the concession period Corporate Guarantee, non-disposal undertakings, pledge of shares, hypothecation of assets and other securities: The loan tenor, until the full repayment of the project finance facility as may be permitted by the lenders.
	d	Value of the existing transactions	Please refer sr. no. 1(b) above.
	e	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	i. PIA: ~ 57% ii. Corporate guarantees/undertakings/security: ~ 26%
2	Justification for why the proposed transaction is in the interest of the Company.		These transactions enable the Company to discharge its obligation as the successful bidder for the Project by acting as the Project Manager for PDTPL. The PIA increases the visibility of construction order book, enables the Company to earn the construction/ O&M revenue & profits which is value accretive for the members. Further, the corporate guarantee provided by the Company to the lenders of PDTPL is in its capacity as the sponsor for the Project, as per the requirements of the senior lenders for funding such projects and enables PDTPL to continue to avail of project financing for the development of the Project.

Sr No.	Description	Details of proposed RPTs
3	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	Internal accruals of the Company
	b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • Nature of indebtedness • Cost of funds and • Tenure.	Not Applicable
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not Applicable
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
4	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	The Project was awarded to the Company based on a competitive bidding process. Further, the EPC and O&M costs of the Project have been assessed by an independent consultant appointed by the lenders for the Project
5	Any other information that may be relevant	Not applicable

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No. 7 of the Notice for approval by the Members.

None of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at Item No. 7 of the Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a related party to the particular transaction or not.

Item No. 8

The Company has incorporated Meerut Budaun Expressway Limited (“**MBEL**”) to implement the project of development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway (Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km) in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) basis under public-private partnership (PPP) (the “**Ganga Expressway Project**” or the “**Project**”). In this regard, MBEL has executed a concession agreement with the Uttar Pradesh Expressways Industrial Development Authority (“**UPEIDA**”) on January 6, 2022 and subsequently achieved financial closure for the Project on June 15, 2022 by securing financing of approximately ₹ 2,659 crores from a consortium of senior lender(s).

Your Company is one of the largest integrated infrastructure developers in India and has over three decades of experience in execution and implementation of highway infrastructure development projects. Your Company intends to continue to play a vital role in development of infrastructure in the country. In its ordinary course of business, your Company bids for infrastructure projects and upon approval of such bid by the relevant concessioning authorities, the Company implements such projects through separate special purpose vehicles and/or enters into joint venture arrangements or incorporates subsidiary companies (together, "**SPVs**") to execute projects awarded to the Company by the relevant concessioning authorities, such as the National Highways Authority of India, UPEIDA or other authorities. In connection with the implementation of such projects, your Company is typically required to provide equity contribution and unsecured subordinated debt financing to the SPVs, in accordance with the terms of the relevant concession agreement and the financing agreements entered into by the relevant SPV with lenders. Your Company may also be required to provide corporate guarantees and other security in respect of such SPVs to the lenders of such SPVs. Additionally, your Company provides engineering, procurement and construction ("**EPC**") and operations and maintenance ("**O&M**") works to the SPVs as the project manager pursuant to the execution of EPC agreements, O&M agreements and/or project implementation agreements with such SPVs.

Subject to the execution of definitive documents, fulfillment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, your Company is considering implementing the Ganga Expressway Project together with affiliates of GIC Private Limited as financial investors such that your Company's and the investor's contribution to the Project is proposed to be in the ratio of 51:49.

Certain details in relation to the implementation of the Ganga Expressway Project are set out below:

a) Total Kilometers (Design Length): 129.70 KMs

b) Concession period: 30 years commencing from the appointed date (extendable by a further period of six years subject to the terms of the Concession Agreement)

c) Total estimated Project Cost – approximately ₹ 6,538 Crores

d) Total equity and subordinated debt investment proposed to be made by your Company in MBEL – approximately ₹ 1,088 crores out of the total contribution of approximately ₹ 2,133 Crores through subscription to equity shares (or similar instruments), provision of debt and/or subscription to non-convertible debentures or other debt securities of MBEL

e) Grant from concessioning authority (UPEIDA) –₹ 1,746 Crores

f) Project Finance by Banks/ Financial Institutions – approximately ₹ 2,659 Crores

g) Corporate Guarantee/undertakings for the entire loan amount of approximately ₹ 2,659 crores provided by your Company and security to be provided by way of pledge of equity shares held by your Company in MBEL

h) Estimated EPC Cost – approximately ₹ 5,279 Crores (plus applicable taxes)

i) Estimated Periodic and Routine Maintenance Cost (O&M Cost) – approximately ₹ 5,180 Crores (plus applicable taxes)

Proposed Material Related Party Transactions:

a) Project Implementation Agreement:

The project implementation agreement is an agreement to be entered into by your Company in its capacity as a 'project manager' with MBEL, which sets out the obligations of the project manager with respect to the EPC and O&M works of the Ganga Expressway Project. EPC works pertain to the construction of the Project and O&M works would be provided once the construction period is completed and the Project enters into commercial service until the end of the concession period. The total value of the engineering, procurement and constructions works as well as operation and maintenance works under the project implementation arrangement for the Project/MBEL would aggregate to approximately ₹ 10,459 crores (plus applicable taxes). Under the Project Implementation Agreement, the project manager assumes the obligations of the concessionaire (i.e., MBEL) under the concession agreement for EPC and O&M works of the Ganga Expressway Project.

b) Equity Investment:

Your Company proposes to contribute to the equity share capital of MBEL by subscribing to the equity shares or other similar instruments of MBEL from time to time in tranches linked to milestones of the Project. Your Company proposes to contribute equity proportionate to your Company's shareholding in MBEL from time to time. As stated above, subject to the execution of definitive documents, fulfilment of conditions precedent thereunder and receipt of any regulatory approvals that may be required, the ratio of shareholding of your Company and the third-party financial investors in MBEL is proposed to be 51:49. Your Company's total equity contribution will aggregate to approximately ₹272 crores.

c) Debt financing:

i) Subordinate Debt:

Your Company proposes to provide subordinate debt (in the form of loans or any debt securities or other modes as may be permitted under applicable law) to MBEL from time to time to be treated as part of the 'equity contribution' in terms of the concession agreement and financing agreements executed with the senior lenders of MBEL. Typically, subordinate debt is unsecured in nature, subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the concession agreement and financing agreements.

The Company's total subordinated debt contribution to the Project/MBEL will aggregate to approximately ₹ 816 crores.

ii) Unsecured Loan:

Your Company may also provide financial support to MBEL from time to time by way of one or more unsecured loans for meeting working capital requirements or cost overruns or shortfall in debt servicing, if required. Such unsecured loans will be subordinate in ranking to senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time and in compliance with the provisions of the concession agreement and financing agreement as may be repayable as per mutually agreed terms.

d) Corporate Guarantee/ Undertaking and Security:

A corporate guarantee and an undertaking has been provided by your Company on behalf of MBEL over the loan tenor for purposes of providing security to the lenders. Such corporate guarantees and undertakings are a standard requirement of senior lenders in project financing. Further, your Company has also provided security by way of pledge of 51% of shares of MBEL in favor of the lenders, in accordance with standard industry practice. The guarantee and security will continue until the full repayment of the project finance facility as may be permitted by the lenders.

(a) to (d) are collectively referred as the Related Party Transactions ("**RPTs**").

All related party transactions of the Company are at arms-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on Related Party Transactions, and it undertakes related party transactions in accordance with such policy. EPC and O&M / project implementation contracts with related parties are also independently reviewed by independent professionals for arms-length consideration and industry benchmarking as may be applicable, for similar categories of transactions and presented to the Audit Committee for consideration. As required by relevant regulations, approval of Audit Committee, which comprises two-thirds of independent directors, have been sought for all applicable related party transactions. The Audit Committee has approved related party transactions after satisfying themselves that they are at arms-length, in the ordinary course of business and in the interest of the Members. Further, Audit Committee also reviews on a quarterly basis, all previously approved related party transactions. The related party transactions between the Company and its associates are also approved by the Audit Committee, as may be required.

The relevant information pertaining to the RPTs as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided below:

Sr No.	Description	Details of proposed RPTs
1.	A summary of the information provided by the management of the listed entity to the audit committee for the proposed RPT;	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	MBEL, which is presently a wholly owned subsidiary of your Company. Subject to the execution of definitive documents, fulfillment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, your Company is considering implementing the Ganga Expressway Project through MBEL together with affiliates of GIC Private Limited as financial investors such that your Company's and the investor's contribution to the Project is proposed to be in the ratio of 51:49. The RPTs are continuing arrangements and will continue to be in existence upon and after the proposed investment by the financial investor into MBEL, subject to the execution of definitive documents and fulfillment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required.

<table>
<tr><th>Sr No.</th><th>Description</th><th>Details of proposed RPTs</th></tr>
<tr><td>b.</td><td>Type, material terms, monetary value and particulars of the proposed RPTs.</td><td>Your Company proposes to enter into the following material RPTs with MBEL on an arms-length basis in the ordinary course of business.
i) Project Implementation Agreement (PIA):
Approximately ₹ 10,459 crores (plus applicable taxes) in aggregate, to act as the Project Manager of MBEL for undertaking EPC and O&M works, as set out below:
EPC Cost: Approximately ₹ 5,279 crores (plus applicable taxes) in aggregate, for construction period of 3 years
O&M Cost: Approximately ₹ 5,180 crores (plus applicable taxes) in aggregate, for the concession period of 30 years (extendable by a further period of six years)
The PIA would be entered into on arms-length basis in consultation with the lenders of MBEL for the Project. Additionally, the EPC and O&M costs of the Project has been assessed by an independent consultant appointed by the lenders for the Project.
ii) Equity investment in MBEL:
Subscription to the equity shares or other similar instruments of MBEL by your Company, in one or more tranches, for an aggregate amount of approximately ₹ 272 crores.
iii) Debt financing:
Sub-Debt: Approximately ₹ 816 Crores of subordinate debt is unsecured in nature, subordinate in ranking to other senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time
Unsecured loans: Unsecured loans are unsecured in nature, subordinate in ranking to other senior debt in terms of servicing and may be interest bearing at a rate mutually agreed between the parties from time to time.
iv) Corporate Guarantees/undertakings and provision of security through pledge of the equity shares of MBEL held by your Company:
Pursuant to the financing agreements for the Project, a corporate guarantee and undertaking has been provided by your Company in favor of the lenders of MBEL in relation to the Project for the entire loan amount of approximately ₹ 2,659 crore.
Further, your Company is required to provide the security by way of pledge of 51% of the equity shares of MBEL as security for the debt facilities availed by MBEL, in the manner and on such terms as specified by the lenders for the Project.</td></tr>
<tr><td>c.</td><td>Tenure of the transactions</td><td>The tenure of the RPTs will be as follows:
PIA: 10 years (to be renewed subsequently at periodic intervals, on arm’s length)
- EPC works under the PIA: The construction period of the Project, until the Project enters into commercial service (approximately three years from the appointed date)
- O&M works under the PIA: From the entry of the Project into commercial service until the end of the concession period
Equity investment: Over the construction period (in multiple tranches)
Debt financing: Over the concession period (in multiple tranches)
Corporate guarantee, pledge and security: The loan tenor i.e., until the full repayment of the project finance facility as may be permitted by the lenders</td></tr>
</table>

Sr No.	Description	Details of proposed RPTs		
	d. Value of the proposed transactions	**S. No.**	**Nature of Transaction**	**Estimated Aggregate Value in Crore (₹)**
		1	Entering into a Project Implementation Agreement and appointment of your Company as the project manager of MBEL pursuant to the PIA for the Project	₹ 10,459 crores (plus applicable taxes)
		2	To provide loans to MBEL or subscribe to non-convertible debentures or other debt instruments of MBEL from time to time as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of Concession Agreement with the UPEIDA	₹ 816 crores
		3	To make investments (directly or indirectly including through subscription to equity shares or such other instruments or modes as may be permitted under applicable law) for infusing capital into MBEL for implementation of the Project from time to time	₹ 272 crores
		4	Providing corporate guarantees/ undertakings, pledge of shares of MBEL and any other forms of comfort or security to lenders of MBEL in relation to the debt that has been availed and is to be availed by MBEL in connection with the Project	For the entire loan amount of ₹ 2,659 crores
			Estimated aggregate value	**₹ 14,206 crores**
	e Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	**S. No.**	**Nature of Transaction**	**Estimated Percentage of the Company's annual consolidated turnover for the immediately preceding financial year**
		1	Entering into a Project Implementation Agreement and appointment of your Company as the project manager of MBEL pursuant to the PIA for the Project	164.5%
		2	To provide loans to MBEL or subscribe to non-convertible debentures or other debt instruments of MBEL from time to time as may be permitted under applicable law as part of sponsor contribution for the implementation of the Project, subject to the terms of Concession Agreement with the UPEIDA	12.8%
		3	To make investments (directly or indirectly including through subscription to equity shares or such other instruments or modes as may be permitted under applicable law) for infusing capital into MBEL for implementation of the Project from time to time	4.3%
		4	Providing corporate guarantees/ undertakings, pledge of shares of MBEL and any other forms of comfort or security to lenders of MBEL in relation to the debt that has been availed and is to be availed by MBEL in connection with the Project	41.8%
2.	Justification for why the proposed transaction is in the interest of the Company.		a. The proposed implementation of the Project by your Company is in accordance with your Company's business strategy of achieving growth by forming SPVs/joint ventures with financial investors to implement BOT/ TOT Projects. b. The proposed transactions would enable your Company to discharge its obligations as the successful bidder for the Project by infusing requisite capital for implementation of the Project. The EPC and O&M revenues will accrue solely to your Company. c. The PIA would increase the visibility of construction order book, enable your Company to earn the construction/ O&M revenue which will be value accretive to the Members of the Company.	

Sr No.	Description	Details of proposed RPTs
3.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	Internal accruals of your Company.
	b. Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • Nature of indebtedness • Cost of funds and • Tenure.	No borrowing is envisaged to be utilized for this purpose by your Company.
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Subordinated debt and any unsecured loans to be provided by the Company to MBEL (pursuant to the RPT on debt financing under1 (b) above): Interest rate: Since the subordinate debt is in the nature of equity contribution for purposes of the Concession Agreement, the rate of interest will be as decided mutually between the parties in compliance with the financing agreements and the relevant provisions under applicable law. Repayment schedule: To be repaid over the concession period as mutually agreed between the parties in compliance with the financing agreements and the relevant provisions under applicable law. Security: Not applicable for the unsecured and subordinated debt Currency: INR
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	MBEL would use the funds received pursuant to the above transactions for the purpose of development and implementation of the Project and its other Project requirements.
4.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	The Project was awarded to the Company based on a competitive bidding process. Further, the EPC and O&M costs of the Project have been assessed by an independent consultant appointed by the lenders for the Project
5.	Any other information that may be relevant	Not applicable

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or other force majeure events, that are outside our control.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item no. 8 of the Notice for approval by the members.

None of the Directors, KMPs and/or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution mentioned at Item no. 8 of the Notice.

The members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item no. 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Item No. 9

Your Company proposes to implement the project of development of access controlled six lane (expandable to eight lane) greenfield Ganga Expressway (Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km) in the State of Uttar Pradesh on design-build-finance-operate-transfer (toll) basis under public-private partnership (PPP) (the "**Ganga Expressway Project**" or the "**Project**") held by Meerut Budaun Expressway Limited ("**MBEL**"). Subject to the execution of definitive documents, fulfillment of the conditions precedent thereunder, and receipt of any regulatory approvals required, the Company is considering implementing such Project together with affiliates of GIC Private Limited as financial investors such that the Company's and the investor's contribution to the Project is proposed to be in the ratio of 51:49.

Your Company is the sponsor to two infrastructure investment trusts ("**InvITs**") registered with the Securities and Exchange Board of India: (i) IRB InvIT Fund, India's first listed and publicly offered InvIT ("**Public InvIT**") and (ii) IRB Infrastructure Trust, India's first unlisted and privately placed InvIT ("**Private InvIT**").

Your Company prefers implementation of projects that require construction and development through the Private InvIT. It may offer to transfer stabilized assets to the Public InvIT, subject to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, guidelines, notifications and clarifications issued thereunder, each as amended ("**InvIT Regulations**"). Your Company also acts as the project manager under the InvIT Regulations for providing EPC and O&M works to all special purpose vehicles ("**SPVs**") transferred to the Private InvIT and the Public InvIT.

Your Company holds 51% of the unitholding in the Private InvIT, with the remaining 49% held by affiliates of GIC Private Limited. Consistent with your Company's strategy for implementation of projects that require construction and development through the Private InvIT, MBEL is proposed to be transferred to the Private InvIT upon becoming eligible to be held by the Private InvIT in accordance with the InvIT Regulations.

Accordingly, your Company proposes to transfer MBEL to the Private InvIT at any time after (a) the Project achieves completion of at least 50% of the construction or expends at least 50% of the total capital cost set forth in the financial package for the Project or (b) the Project otherwise becomes eligible to be held by the Private InvIT under the InvIT Regulations ("**Proposed Transfer**"). The Project is expected to achieve 50% completion during the financial year 2024 and the arrangements subsisting between your Company and MBEL prior to the Proposed Transfer are expected to continue after the Proposed Transfer on similar commercial and other terms. Accordingly, the approval of the members is being sought for all arrangements relating to the implementation of the Project by your Company such that your Company's 51% contribution to the Project continues after the Proposed Transfer with your Company holding 51% of the units in the Private InvIT.

Subject to the execution of definitive documents and fulfillment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, your Company is considering implementing the Ganga Expressway Project together with affiliates of GIC Private Limited as financial investors such that your Company's and the investor's contribution to the Project is proposed to be in the ratio of 51:49.

The following arrangements are contemplated in connection with the Proposed Transfer:

- the transfer of the entire equity share capital held by the Company in MBEL to the Private InvIT and the novation and assignment of the subordinated debt and unsecured loans provided by the Company to MBEL in favour of the Private InvIT, (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) for a value which shall be equivalent to the fair market value at that point in time under applicable law, which may be discharged in the form of cash or other than cash (including issue of units of the Private InvIT) as may be permitted under applicable law at the time of the transfer;
- subscription to units or other securities of the Private InvIT by the Company in its capacity as a unitholder of the Private InvIT in any fund-raise by the Private InvIT, for purposes of funding the acquisition of MBEL as well as the implementation of the Project and related matters, or providing subordinated debt to the Private InvIT in connection therewith (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) subject to the Company's total equity and subordinated debt contribution (or sponsor contribution) to the Project/MBEL (whether prior to or subsequent to the Proposed Transfer) aggregating to approximately ₹ 1,088 crores, as well as providing unsecured loans to MBEL from time to time if required;
- the Company, as the project manager for MBEL, will be designated as the project manager with respect to MBEL under the InvIT Regulations, pursuant to a project implementation agreement to be executed among the Company, MBEL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT), on commercial and other terms similar to the project implementation agreement between the Company and MBEL subsisting prior to the Proposed Transfer, such that the total value of the engineering, procurement and constructions works as well as operation and maintenance works under the project implementation arrangement for the Project/MBEL (whether prior to or subsequent to the Proposed Transfer) would aggregate to approximately ₹ 10,459 crores (plus applicable taxes); and
- the continuation of the corporate guarantee/undertaking provided by the Company in connection with the Project after the Proposed Transfer as required under the financing agreements entered into by the Company and MBEL with the senior lenders of the Project, subject to the value of such corporate guarantee/undertaking (whether prior to or subsequent to the Proposed Transfer) being for the entire loan amount of approximately ₹ 2,659 crores.

The Members would appreciate the fact that implementation of the Ganga Expressway Project will require significant long-term commitment from the stakeholders viz. Members, Project Manager, senior lenders and the concessioning authority. Therefore, the Company proposes to seek approval from the Members on the implementation of the Project through the Private InvIT.

Please note that your Company proposes to hold at least 51% of the equity share capital of MBEL and corresponding economic interest in MBEL, whether directly or indirectly, at all times, prior to and subsequent to the Proposed Transfer. Pursuant to the Proposed Transfer, your Company's interest in MBEL will be held indirectly through ownership of at least 51% of the units of the Private InvIT. The Proposed Transfer is in accordance with your Company's strategy of implementation of projects that require construction and development through the Private InvIT as it results in optimizing the returns from a commercial and tax perspective. The Proposed Transfer will not result in dilution of the interest of the Company in the Project or MBEL in any manner. Similarly, the existing commercial arrangements with respect to project implementation, equity investment, debt investment and corporate guarantees will continue even after the Proposed Transfer and would not impact the overall interest of the Company in the Project/MBEL in any manner.

All related party transactions of the Company are at arm's-length and in the ordinary course of business as required under relevant regulations. The Company has implemented a policy on Related Party Transaction policy and it undertakes related party transactions in accordance with the such policy. EPC and O&M / project implementation contracts with related parties are also independently reviewed by independent professionals for arms-length consideration and industry benchmarking as may be applicable, for similar categories of transactions and presented to the Audit Committee for consideration. As required by relevant regulations, approval of Audit Committee, which comprises of two-thirds of independent directors, have been sought for all applicable related party transactions. The Audit Committee has approved related party transactions after satisfying themselves that they are at arms- length, in the ordinary course of business and in the interest of the Members. Further, Audit Committee also reviews on a quarterly basis, all previously approved related party transactions. The related party transactions between the Company and its associates are also approved by the Audit Committee, as may be required.

The relevant information pertaining to the proposed RPTs as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended and SEBI circular vide. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided below:

Sr No.	Description	Details of proposed RPTs
1.	A summary of the information provided by the management of the listed entity for the proposed RPT;	
	a. Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	Meerut Budaun Expressway Limited ("MBEL"), which is presently a wholly-owned subsidiary of your Company. Subject to the execution of definitive documents, fulfillment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required, your Company is considering implementing the Ganga Expressway Project through MBEL together with affiliates of GIC Private Limited as financial investors such that your Company's and the investor's contribution to the Project is proposed to be in the ratio of 51:49. IRB Infrastructure Trust ("Private InvIT") is an Associate of your Company. The Company is the Sponsor and the Project Manager of the Private InvIT and holds 51% of the unitholding in the Private InvIT. The RPTs are continuing arrangements and will continue to be in existence upon and after the proposed investment by the financial investor into MBEL, subject to the execution of definitive documents and fulfillment of the conditions precedent thereunder, and receipt of any regulatory approvals that may be required.
	b. Type, material terms, monetary value and particulars of the proposed RPTs.	Your Company proposes to transfer MBEL (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) to the Private InvIT at any time after (a) the Project achieves completion of at least 50% of the construction or expends at least 50% of the total capital cost set forth in the financial package for the Project or (b) the Project otherwise becomes eligible to be held by the Private InvIT under the InvIT Regulations ("the Proposed Transfer"). The approval of the members is being sought for all arrangements as follows, relating to the implementation of the Ganga Expressway Project by your Company such that your Company's 51% contribution to the Project continues even after the Proposed Transfer, with your Company holding 51% of the units in the Private InvIT. The following arrangements are contemplated in connection with the Proposed Transfer – (i) your Company proposes to transfer MBEL to the Private InvIT by way of transfer of the entire equity share capital held by the Company in MBEL and the novation and assignment of the subordinated debt and unsecured loans provided by the Company to MBEL in favour of the Private InvIT (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise) for a consideration value which shall be equivalent to the fair market value at that point in time under the applicable law which may be discharged in the form of cash or other than cash (including issue of units of the Private InvIT) as may be permitted under applicable law at the time of the transfer. (ii) Project Implementation Agreement (PIA): After the Proposed Transfer, the Company, as the project manager for MBEL, will be designated as the project manager with respect to MBEL under the InvIT Regulations, pursuant to a project implementation agreement to be executed among the Company, MBEL, the investment manager of the Private InvIT and the trustee of the Private InvIT (acting on behalf of the Private InvIT), on commercial and other terms similar to the project implementation agreement between the Company and MBEL subsisting prior to the Proposed Transfer.

Sr No.	Description	Details of proposed RPTs
		The Company proposes to continue as the Project Manager of MBEL, as set out below: **A1.** EPC works under the PIA: The value of remaining part of the EPC contract would depend upon the work carried out till the date of the Proposed Transfer and is estimated to be ~ ₹ 2,639 crores (plus applicable taxes) but in any case, would not be more than the total EPC cost of the Project. EPC Works are required to be undertaken during the construction period. **A2.** O&M works under the PIA: Since the O&M contract would commence only after the commercial service, no change in value, i.e., ₹ 5,180 crores (plus applicable taxes) or tenure, i.e., the entire concession period (including the initial period and extensions, if any) is envisaged due to the Proposed Transfer. (iii) Investment in Private InvIT for implementing Ganga Expressway Project The Company will subscribe to units or other securities of the Private InvIT in its capacity as a unitholder of the Private InvIT in any fund-raise by the Private InvIT, for purposes of funding the acquisition of MBEL, as well as the implementation of the Project and related matters, or providing subordinated debt to the Private InvIT in connection therewith (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise), subject to the Company's total equity and subordinated debt contribution (or sponsor contribution) to the Project/MBEL (whether prior to or subsequent to the Proposed Transfer) aggregating to approximately ₹1,088 crores, as well as providing unsecured loans to MBEL from time to time if required; (iv) Corporate Guarantees/undertakings: The corporate guarantee/undertaking provided by the Company in connection with the Project shall continue after the Proposed Transfer as required under the financing agreements entered into by the Company and MBEL with the senior lenders of the Project, subject to the value of such corporate guarantee/undertaking (whether prior to or subsequent to the Proposed Transfer) being for the entire loan amount of ₹ 2,659 crores for the tenure of the financing agreements. **(i) to (iv) above are collectively referred as the Related Party Transactions ("RPTs").**
	c. Tenure of the transactions	Please refer sr. no 1(b) above.
	d. Value of the proposed transactions	Please refer sr. no 1(b) above.
	e. Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	The aggregate value of the RPTs as mentioned above, i.e., 1b(i) to (iv) may be more than 10% of the Company's estimated annual consolidated turnover for the financial year in which the Proposed Transfer would be implemented.
2.	Justification for why the proposed transaction is in the interest of the Company.	a. The Company intends to initially infuse the sponsor contribution directly into MBEL and upon the project achieving 50% construction completion or 50% of the cost being incurred, the Company intends to transfer the equity shares and subordinate debt of MBEL to the Private InvIT. The Proposed Transfer is in accordance with your Company's strategy of implementation of projects that require construction and development through the Private InvIT as it results in optimizing the returns from a commercial and tax perspective. b. The RPTs would enable your Company to discharge its obligations as the successful bidder for the Project by optimizing requisite capital for implementation of the Project. The Company would continue to earn the EPC and O&M revenues from MBEL as the Project Manager.
3.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
	a. Details of the source of funds in connection with the proposed transaction.	For investments to be made by the Company in the Private InvIT: Internal accruals of your Company

Sr No.	Description	Details of proposed RPTs
	b Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • Nature of indebtedness • Cost of funds and • Tenure.	No borrowing is envisaged to be utilized for this purpose by your Company.
	c. Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Not applicable
	d. The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Private InvIT would use the funds received from the unitholders for the purpose of acquisition of MBEL in accordance with applicable laws, and for capital infusion into MBEL. MBEL would use the funds for the development and implementation of the Project and its other Project requirements.
4.	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	Project Implementation Agreement - The project implementation costs of the Project have been assessed by an independent consultant appointed by the lenders for the Project Proposed Transfer – As stated above, the Company will hold 51% of the equity shares of MBEL which are then proposed to be transferred to the Private InvIT wherein the Company will continue to hold 51% of the unit capital of the Private InvIT. Please note that your Company will hold at least 51% of the equity share capital of MBEL and corresponding economic interest in MBEL, whether directly or indirectly, at all times, prior to and subsequent to the Proposed Transfer. With regards to the transfer of equity shares and the novation and assignment of the subordinated debt and unsecured loans provided by the Company to MBEL in favour of the Private InvIT (whether by way of an individual transaction or transactions taken together or series of transactions or tranches or otherwise), shall be for a value which shall be equivalent to the fair market value at that point in time under applicable law.
5.	Any other information that may be relevant	Not applicable

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the Special Resolution set forth at Item no. 9 of the Notice for approval by the members.

None of the Directors, KMPs and/ or their respective relatives is in any way, concerned or interested, financially or otherwise, in the Special Resolution mentioned at Item no. 9 of the Notice.

The members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Special Resolution set forth at Item no. 9 of the Notice, whether the entity is a Related Party to the particular transaction or not.

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	Mrs. Deepali V. Mhaiskar	Mr. Virendra D. Mhaiskar	Mr. Ravindra Dhariwal
Date of Birth and Age	October 21, 1973; 48 years	October 8, 1971; 50 years	September 11, 1952; 69 years
Date of first appointment on the board	July 27, 1998	July 27, 1998	August 05, 2022
Qualification	Graduate in Arts with majors in Economics from L. D. Arts College, Ahmedabad	Diploma in Civil Engineering	An engineer from IIT Kanpur, and an MBA from IIM Calcutta. He was bestowed the Distinguished Alumni Award by IIM Calcutta in 2013 and also from IIT Kanpur in 2019.
Brief resume & nature of expertise in specific functional areas	Mrs. Deepali V. Mhaiskar is a graduate in Arts with majors in Economics from L. D. Arts College, Ahmedabad. She is a Director in IRB since incorporation, she has over 25 years of experience in Administration and Management. She looks after the administration of the Company.	Mr. Virendra D. Mhaiskar, is the Chairman and Managing Director of the Company. He holds a diploma in civil engineering from Shriram Polytechnic, Navi Mumbai. As a Civil Engineer, he has hands on experience of more than 30 years in the construction and infrastructure industry to his credit. He is responsible for developing new business, executing road construction and BOT projects. He is providing overall vision and strategy to the Company.	Mr. Ravi Dhariwal is the co-founder and Chairman of Sagacito Technologies, a data analytics firm specialising in helping enterprises maximise their revenues. He is also Senior Advisor, Mentor and Board Member of several leading listed and private firms. Just prior to co – founding Sagacito, Ravi was the Group CEO of Bennett & Coleman, India's largest media company, with diversified media platforms including Radio Mirchi, Times Television Network, Times Internet, Times OOH and the world's largest selling English newspaper The Times of India. Ravi was also the World-Wide President of International News Media Association from 2011-2013. He was honoured for his voluntary contribution to World News Media in 2014. Prior to joining Bennett & Coleman, Ravi worked with PepsiCo for 12 years. He was Pepsi's first employee in India, launched Pepsi brands in India helping build a successful business. He also led the Beverage Business in India, Africa and South East Asia for PepsiCo. Ravi started his career with Unilever in India in 1977, and worked for them in India and Australia for over 12 years mostly in Sales and Marketing management. In his career now spanning over 42 years he has built consumer businesses all over the world. He has worked in diverse and varied cultures, and, helped companies win customer loyalty and consumer regard. Ravi is an Engineer from IIT/Kanpur, and an MBA from IIM Calcutta. He was bestowed the Distinguished Alumni Award by IIM Calcutta in 2013 and also from IIT Kanpur in 2019.
Disclosure of relationships between directors inter-se	Spouse of Mr. Virendra D. Mhaiskar	Spouse of Mrs. Deepali V. Mhaiskar	None
Terms and conditions of appointment	The terms and conditions of her appointment remains same as already approved by the Members of the Company.	As per the resolution set out in this Notice read with the Statement hereto.	As per the resolution set out in this Notice read with the Statement hereto.

Particulars	Mrs. Deepali V. Mhaiskar	Mr. Virendra D. Mhaiskar	Mr. Ravindra Dhariwal
Directorships held in other companies	1. Ideal Road Builders Private Limited 2. IRB Holding Private Limited (formerly known as Mhaiskar Ventures Private Limited) 3. VDM Ventures Private Limited 4. Deux Farming Films Private Limited	1. Ideal Road Builders Private Limited 2. IRB Holding Private Limited 3. VDM Ventures Private Limited 4. MMK Toll Road Private Limited 5. IRB MP Expressway Private Limited	1. Sterling Holiday Resorts Limited 2. Mahindra Electric Mobility Limited 3. Sheela Foam Limited 4. TBO TEK Limited 5. Bata India Ltd 6. Sagacito Technologies Private Limited
Memberships / Chairmanships of committees	NIL	1. IRB Infrastructure Developers Limited a) Audit Committee – Member b) Nomination and remuneration committee – Member c) Stakeholders Relationship Committee – Member d) Management Administration & Share Transfer Committee – Chairman e) Corporate Social Responsibility Committee – Chairman f) Risk Management Committee – Chairman 2. MMK Toll Road Private Limited: a) Audit Committee – Member b) Nomination and Remuneration Committee – Member 3. IRB MP Expressway Private Limited Corporate Social Responsibility Committee – Chairman Ideal Road Builders Private Limited Corporate Social Responsibility Committee – Chairman	1. Bata India Limited a) Audit Committee – Member b) Nomination and remuneration committee – Chairman c) Stakeholders Relationship Committee – Member 2. Sheela Foam Limited a) Audit Committee – Member b) Nomination and Remuneration Committee – Chairman 3. Mahindra Electric Mobility Limited a) Audit Committee – Member b) Nomination and Remuneration Committee – Chairman 4. TBO Tek Limited a) Audit Committee – Member b) Nomination and Remuneration Committee – Member 5. Sterling Holiday Resorts Limited a) Audit Committee – Member b) Nomination and Remuneration Committee – Chairman
Shareholding in the Company	1,614,400 Equity Shares (0.27% of paid-up share capital) held jointly with Mr. Virendra D. Mhaiskar	5,063,985* Equity Shares (0.84% of paid-up share capital)	None

Particulars	Mrs. Deepali V. Mhaiskar	Mr. Virendra D. Mhaiskar	Mr. Ravindra Dhariwal
Listed entities from which the Director has resigned in the past three years	None	None	None
Details of remuneration sought to be paid and the remuneration last drawn by such person	As per Corporate Governance Report	As per Corporate Governance Report	None
Number of Meetings of the Board attended during the year	As per Corporate Governance Report	As per Corporate Governance Report	Not Applicable

**includes 1000 equity shares held jointly with Mrs Deepali V. Mhaiskar.*

Note : None of the Directors whose appointment or reappointment is proposed, are debarred from holding the office of director pursuant to any SEBI order.

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

Virendra D. Mhaiskar
Chairman & Managing Director
August 22, 2022

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 40536699
E-mail: grievances@irb.co.in

NOTES

1. In view of COVID-19 pandemic, 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, General Circular No. 02/2021 dated January 13, 2021 and the latest being General Circular No. 2/2022 dated May 5, 2022 and Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and latest being Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 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 24th AGM through the VC facility provided by KFin Technologies Limited (formerly Known as KFin Technologies Pvt. Ltd) ("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 24th AGM of the Company.

3. Members may note that pursuant to the provisions of MCA circular and SEBI Circular, the Company has enabled a process of sending Company's Annual report for the financial year 2021-22 and AGM Notice (including remote e-voting instructions) electronically. Accordingly, Annual Report for the financial year 2021-22 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 2021-22 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 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 2021-22 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 13, 2022 ("**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 20, 2022. 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 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 Ltd. (Unit: IRB Infrastructure Developers Limited), at the address mentioned above. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 125 of the Companies Act, 2013 and rules made thereunder, be transferred to the Investor Education and Protection Fund. As on March 31, 2022 amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is ₹ 77,98,268.50/-.

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 Interim dividends for financial years 2014-2015 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, 2022, 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 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 13, 2022 (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 purposes only.

ii. The e-voting period commences on September 15, 2022 (9.00 AM) and ends on September 19, 2022 (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. 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.	**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. 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.	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.

<table>
<tr><th>MODE OF E-VOTING</th><th>THROUGH KFINTECH</th></tr>
<tr><td>Non-individual members holding securities in demat mode and Members holding securities in physical mode</td><td>
1. In case of members whose email IDs are registered with the Company/Depository Participants(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.
</td></tr>
</table>

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 24th 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.

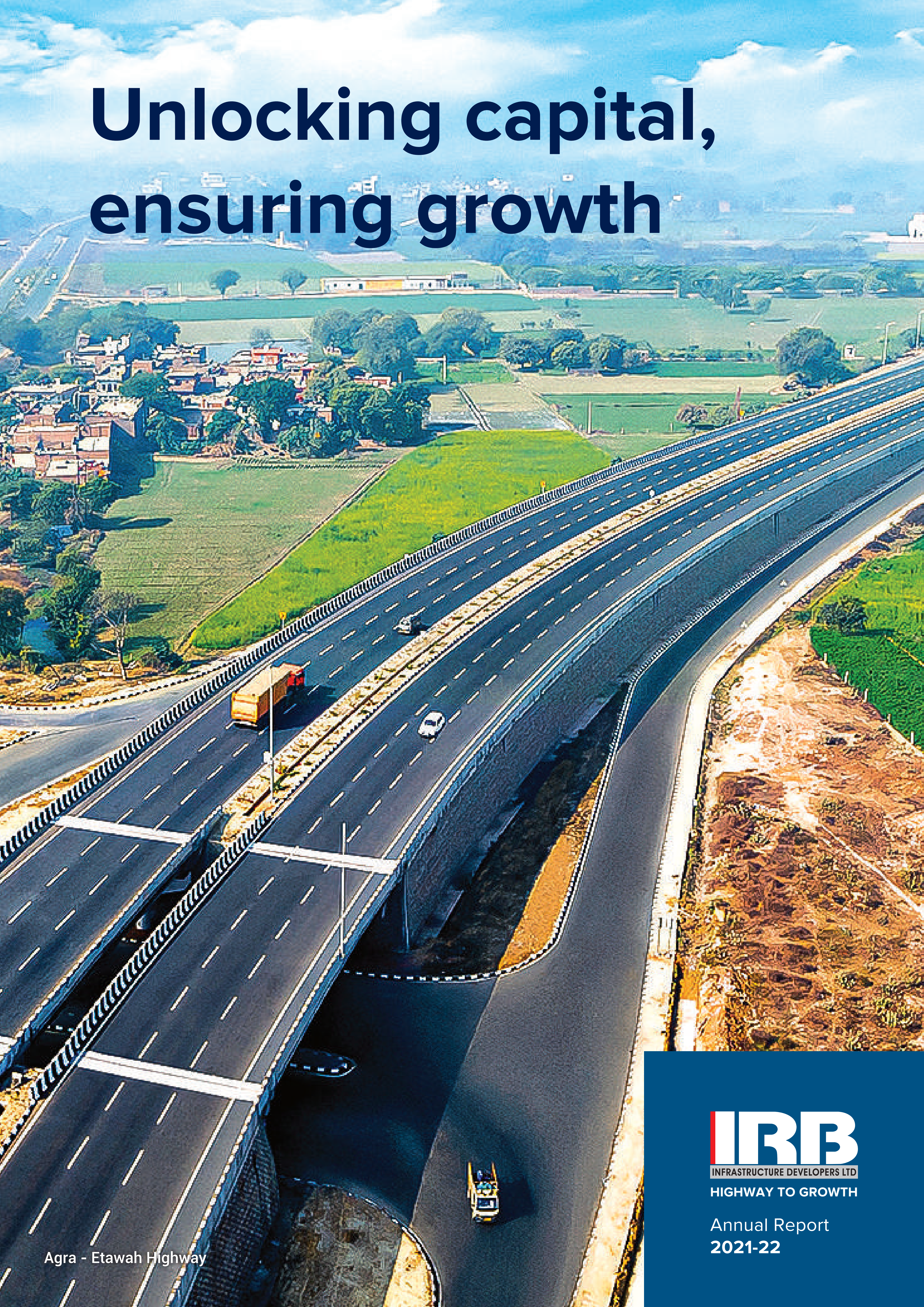
G. Members who would like to express their views/ask questions may log into https://emeetings.kfintech.com/ and click on "Post your Questions" may post their queries/views/questions in the window provided by mentioning the name, demat account number/folio number, email id, mobile number. Please note 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 Saturday, September 17, 2022 to 11.00 am on Monday, September 19, 2022.

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 Saturday, September 17, 2022 to 11.00 am on Monday, September 19, 2022. 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 Limited, through an E-mail request to shobha.anand@kfintech.com or evoting@kfintech.com.

Unlocking capital, ensuring growth



Agra - Etawah Highway

IRB INFRASTRUCTURE DEVELOPERS LTD

HIGHWAY TO GROWTH

Annual Report

2021-22

Contents

Corporate overview

Statutory reports

Financial statements

Chittorgarh - Gulabpura Highway

Unlocking capital, ensuring growth

We at IRB Infrastructure Developers Limited, have been synonymous with delivering world-class highways and roads, successfully paving the way for India's safe and speedy progress.

For more than two decades, our consistently meticulous work in the sector has helped us build a resilient project portfolio in every crucial segment — Build-Operate-Transfer (BOT), Toll-Operate-Transfer (TOT) and Hybrid-Annuity-Model (HAM). Private InvIT and Public InvIT, our extended value-adding entities, have been the essential keys to unlocking capital for our sustained growth and development, helping us optimise the process of value creation for all our stakeholders. Today, IRB Infrastructure Developers Limited is India's only Integrated Developer Platform catering to shareholders with diverse risk appetite.

The path towards a stronger, more vibrant India, can only be carved by building an advanced infrastructural foundation. Full of opportunities as well as challenges, there is immense potential for growth in the roads and highways sector, which can be tapped into with a broad approach towards resource consolidation, including a smooth flow of finance, dedicated human capital, and the adoption of advanced technology as well as global-best practices within operating systems. To turn these aspirations into reality, we have joined hands with two globally renowned players as our strategic and financial partners — Cintra (Subsidiary of Ferrovial, Spain) and Bricklayers Investments (GIC Affiliates, Singapore).

With such experienced partners having extensive expertise on board, we are now an integrated multi-national future-ready organisation, with a high capacity to grab upcoming opportunities, contributing to the overarching nation building agenda.

We take great pride in the continued and steadfast support that we have received from our stakeholders over the years, enabling us to connect India with responsibility and agility. We are ready to take the IRB Group to greater heights of success in the future, as we move towards becoming an Indian multi-national superpower in the highway infrastructure development sector.

FY22 highlights

Revenue

₹ **63,554** Million

EBITDA

₹ **33,492** Million

Cash profit

₹ **12,704** Million

Asset base

₹ **605,825** Million

Delivering superior infrastructure for a growing India

For more than two decades, IRB Infrastructure Developers Limited has led the way in developing India's roadways, building pathways of success. Over this period, we have distinguished our position through a careful selection and dedicated execution of several landmark projects.

IRB Infra at present

₹ 600+ billion
Highway asset base, one of the largest in India

11,930 lane KM
Road portfolio

18 years
Weighted average residual concession life

~20% Share
In the Golden Quadrilateral project

De-risked capex
Through extensive site studies and traffic diligence

BOT, TOT & HAM
Diversified portfolio with optimal mix of projects

Capital management plan
In line with underlying concessions

Asset presence in
10 States

Sovereign Counterparty
AAA rated

Well Hedged Concessions
with Tariff linked to Inflation and Concession Period to Traffic

1000+
Strong supplier/contractor relationship in India

2
InvIT platforms for asset rotation

40+ years
Long track record of robust performance

Tech enabled O&M
Real time O&M and control from on-ground

cintra
GIC
Backed by marquee investors, to capture the growth potential

Our key clients

- **Ministry of Road Transport and Highways** Government of India
- **National Highways Authority of India**
- **Uttar Pradesh Expressways Industrial Development Authority** Government of Uttar Pradesh
- **Maharashtra State Road Development Corporation** Government of Maharashtra
- **Maharashtra Industrial Development Corporation** Government of Maharashtra
- **Ministry of Civil Aviation** Government of India

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 and Highways Infrastructure, in compliance with UNGC specified guidelines, 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 most prominent, most-admired, trustworthy, respected and stakeholder-friendly organisation, committed to develop safe and comfortable roads and highway infrastructure while implementing sustainable practices.

Mission

To create a comprehensive network of world-class roads and highway infrastructure in India that will bring cities and citizens closer, share and exchange values to ensure the 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 while following sustainable practices.

Values

India First

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

Quality, Reliability, Safety, Sustainable Practices and ESG

We make sure our infrastructure projects are of supreme quality, highly reliable and safe for users. The Company is committed to following sustainable practices with respect to environment and all resources. With deep focus on Environment, Social and Governance (ESG) aspects, the company endeavours to follow the UNGC as well as BRSR principles across its operations.

Morality and Ethics

Our conduct and actions will at all times be moral and ethical. We would never resort to any action or work or involve in such acts, which are illegal, immoral and/or unethical.

Ownership and Stability

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

Trust and Integrity

Our rich domain expertise and high project execution skills, cost effectiveness and profitability, fair and transparent business practices, constitute the bedrock of our policy for creating high level of trust and integrity about us among the stakeholders.

Openness and Transparency for Organisational Growth

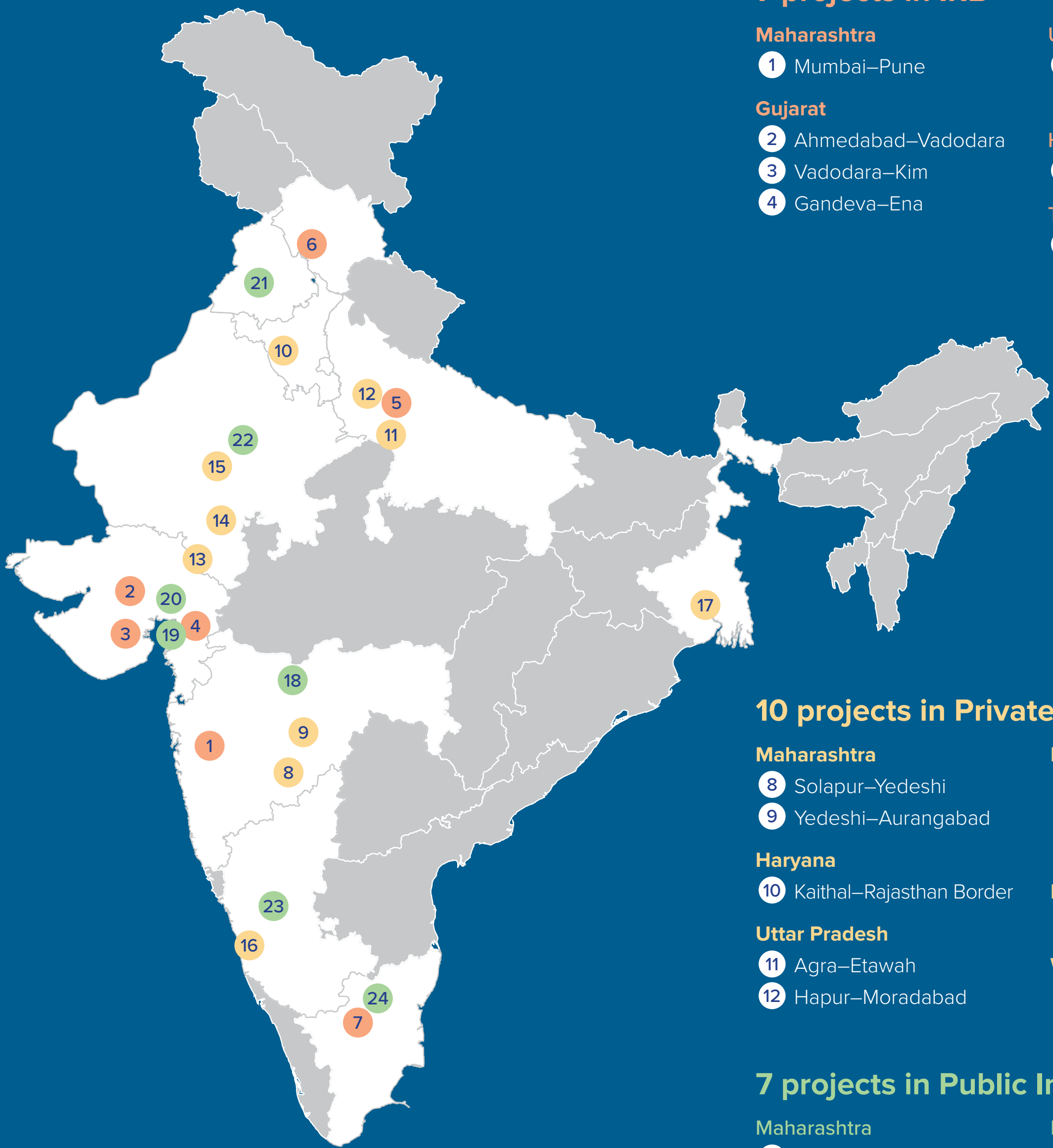
We promote a work environment that gives equal opportunity to each and every employee to develop and grow within the organisation. We embrace and encourage the culture of openness to dialogue, free-fair-frank-firm and fearless expression of views and opinions for creating a robust and adapted organisation for meeting challenges in the fast-changing business environment.

Karwar - Kundapura Highway

National presence

Mapping the roads of success

We have established a pan-India presence across 10 states, including 22 highway projects and one airport.



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

* The Concession is successfully completed on 25th May 2022 and transferred back to the NHAI.

** The Concession is successfully completed on 31st March 2022 and transferred back to the NHAI.

7 projects in IRB

Maharashtra
1 Mumbai–Pune

Gujarat
2 Ahmedabad–Vadodara
3 Vadodara–Kim
4 Gandeva–Ena

Uttar Pradesh
5 Meerut–Budaun (Ganga Expressway)

Himachal Pradesh
6 Pathankot–Mandi

Tamil Nadu
7 Chittoor–Thatchur

10 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

West Bengal
17 Palsit–Dankuni

7 projects in Public Invit

Maharashtra
18 Talegaon–Amravati

Gujarat
19 Surat–Dahisar*
20 Bharuch–Surat**

Punjab
21 Amritsar–Pathankot

Rajasthan
22 Jaipur–Deoli

Karnataka
23 Tumkur–Chitradurga

Tamil Nadu
24 Omalkur–Salem–Namakkal

Project portfolio

A strong portfolio for a strong India

Our skilled planning and execution capabilities have helped us amass the largest asset base within the road sector valued at ₹ 605,825 Million. At present, we manage and operate ~12000 lane kms across 22 assets nationally, under three entities:

- 7 fully owned IRB projects including 1 TOT, 2 BOT and 4 HAM projects
- Private InvIT owned 10 BOT projects, of which IRB owns 51% stake as a sponsor
- Public InvIT owned 5 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	Meerut–Budaun (Ganga Expressway - PKG I)	UPEIDA	Uttar Pradesh	778	66,560	Under Development	30 Years
Sr. No.	**Name of HAM Project**	**Client**	**State**	**Lane kms**	**Project cost (in Mn)**	**Status**	**Concession period***
4	Vadodara–Kim Expressway	NHAI	Gujarat	190	20,940	Operational@	15 years after construction period
5	Vadodara–Mumbai Expressway (Gandeva to Ena)	NHAI	Gujarat	216	17,550	Under Construction	15 years after construction period
6	Pathankot–Mandi	NHAI	Himachal Pradesh	115	8,280	Under Construction	15 years after construction period
7	Chittoor–Thatchur	NHAI	Tamil Nadu	120	9,090	Under Development	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	Kaithal Rajasthan	NHAI	Haryana	665	23,230	Operational	27 Years
9	Agra–Etawah	NHAI	Uttar Pradesh	747	30,440	Operational	24 Years
10	Hapur–Moradabad	NHAI	Uttar Pradesh	599	33,450	Operational@	22 Years
11	Kishangarh–Gulabpura	NHAI	Rajasthan	540	15,260	Operational@	20 Years
12	Gulabpura–Chittorgarh	NHAI	Rajasthan	749	20,900	Operational	20 Years
13	Udaipur–Shamlaji	NHAI	Rajasthan-Gujarat	683	25,310	Operational	21 Years
14	Palsit–Dankuni	NHAI	West Bengal	383	23,140	Tolling + Under Construction	17 Years
15	Solapur–Yedeshi	NHAI	Maharashtra	395	15,900	Operational	29 Years
16	Yedeshi–Aurangabad	NHAI	Maharashtra	756	41,770	Operational	26 Years
17	Karwar–Kundapura	NHAI	Karnataka	758	34,470	Operational	28 Years

Projects under IRB Infrastructure (Public InvIT)

Sr. No.	Name of BOT Project	Client	State	Lane kms	Project cost (in Mn)	Status	Concession period*
18	Amritsar–Pathankot	NHAI	Punjab	410	14,453	Operational	20 Years
19	Jaipur–Deoli	NHAI	Rajasthan	595	17,747	Operational	25 Years
20	Surat–Dahisar#	NHAI	Gujarat / Maharashtra	1.434	25,285	Operational	12 Years
21	Talegaon–Amravati	NHAI	Maharashtra	267	8,926	Operational	22 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
24	Bharuch Surat##	NHAI	Gujarat	390	14,054	Operational	15 Years

* Original concession period as per concession agreement.

Surat-Dahisar BOT Project completed its Concession Period and handed over to Authority on 25th May 2022.

Bharuch Surat BOT Project - completed its Concession Period and project is handed over to Authority on 31st March 2022.

@ Operational in FY23.

Milestones

Two decades of unhindered progress

We began our journey in 1977, were incorporated in 1998 and got listed in 2008. In a span of over two decades, we have not just grown our Company's portfolio but have also gained the trust of our partners and stakeholders. We have crossed several key milestones, becoming stronger and more resilient, with each new achievement.

Mumbai-Pune Expressway

1977
Ideal Road Developers Pvt. Limited Incorporated

1995
Bagged India's first BOT project Thane–Bhiwandi Bypass in Maharashtra

1998
IRB Infrastructure Developers Limited incorporated

2004
Made upfront payment of ₹ 9,180 Million to MSRDC for Mumbai–Pune Expressway project in Maharashtra

2008
- Launched IPO and raised ₹ 9,440 Million
- Bagged Surat–Dahisar BOT Project in Maharashtra & Gujarat

2009
- Bagged Greenfield Airport Project in Sindhudurg, Maharashtra, the first ever Airport Project in IRB's portfolio
- Amritsar–Pathankot BOT Project in Punjab; Talegaon–Amravati BOT Project in Maharashtra and Jaipur–Deoli BOT Project in Rajasthan

2010
Bagged Tumkur–Chitradurga BOT Project in Karnataka

2011
Bagged India's first Ultra Mega Highway project, Ahmedabad–Vadodara BOT Project in Gujarat

2012
Acquired M.V.R. Infrastructure and Tollways Pvt. Ltd

2013
Bagged Karwar–Kundapura BOT Project in Karnataka

2014
Bagged Aurangabad–Yedeshi BOT Project & Solapur–Yedeshi BOT Project in Maharashtra and Kaithal–Rajasthan BOT project in Haryana

2015
- Bagged Agra–Etawah BOT project in UP
- Raised ₹ 4,400.06 Million by way of QIP

2016

Bagged Kishangarh–Gulabpura BOT Project; Gulabpura–Chittorgarh BOT Project & Udaipur–Shamlaji BOT Project in Rajasthan

2017

- **Launched and listed IRB InvIT, India's first Infrastructure Investment Trust Fund**
- Achieved COD for Kaithal–Rajasthan four laning highway Project

2018

- Bagged Hapur–Moradabad BOT Project in UP and Vadodara (Padra)–Kim HAM Project in Gujarat
- Achieved COD for Solapur–Yedeshi four laning highway project

2022

- Palsit Dankuni BOT project to be executed through IRB Infrastructure Trust (Private InvIT) after Trust's fund raise of ₹ 2,314 Million; the 10th Asset in the Private InvIT
- Achieved COD for Company's first Hybrid Annuity Project of ₹ 20,000 Million+ for Vadodara–Kim that parts upcoming prestigious Delhi Mumbai Greenfield Expressway Project

2021

- The largest equity fundraise of up to ₹ 53,470 Million by any Indian Road Developer, through preferential allotment of equity shares to the affiliates of Ferrovial S.A. of Spain and GIC, Singapore
- Bagged Ganga Expressway Group 1 (Meerut to Budaun) BOT Project in Uttar Pradesh; Chittoor–Thachur HAM Project in Tamil Nadu; Pathankot–Mandi HAM Project in Himachal Pradesh & Palsit–Dankuni BOT Project in West Bengal
- Achieved COD for Greenfield Airport in Sindhudurg, Maharashtra and Udaipur–Shamlaji and Chittorgarh–Gulabpura Six Laning BOT Projects in Rajasthan and Yedeshi–Aurangabad BOT Project in Maharashtra
- Became the first Toll Roads & Highways Developer in India to tap Offshore Bond markets
- IRB Infra projects featured in Top 5 NHAI / MoRTH Rated & Ranked Highway Stretches

2020

- **Closed the largest deal with GIC Affiliates, Singapore towards investment in 9 BOT assets under the Private InvIT structure**
- Achieved full COD for the Agra–Etawah six laning Project in Uttar Pradesh & Karwar–Kundapura four laning highway Project in Karnataka
- Bagged Gandeva–Ena HAM Project in Gujarat
- Re-awarded Mumbai–Pune Expressway and Old Mumbai Pune NH-48 projects under TOT model, the largest in Time-Value Concept

Business structure

Crafting an integrated business model

Our integrated business model caters to shareholders with diverse risk appetite via two Investment Trusts for unlocking working capital, by reducing equity commitment, generating cash flow and providing growth capital to create sustainable value for all.

IRB

Business Segment I

Toll & HAM

1 TOT + 2 BOT + 4 HAM Projects

- Mumbai–Pune TOT
- Ahmedabad–Vadodara BOT
- Ganga Expressway BOT
- Vadodara–Kim HAM
- Gandeva–Ena HAM
- Pathankot–Mandi HAM
- Chittoor–Thachur HAM

Business Segment II

Construction

Engineering, Construction and Operation and Maintenance of Projects of IRB Group

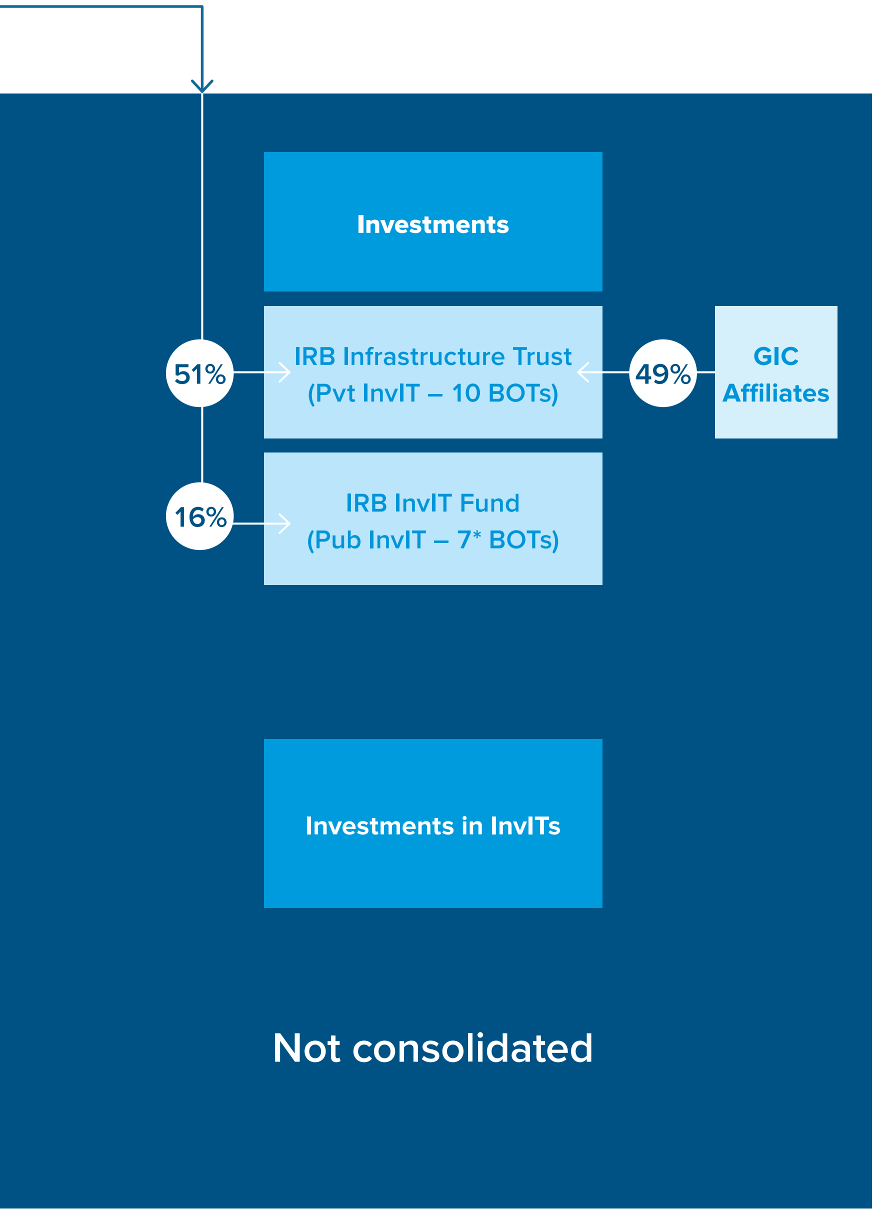
Other Non-Core Holdings

- Airport
- Real Estate

Non-core assets are self funded and carry no external debt

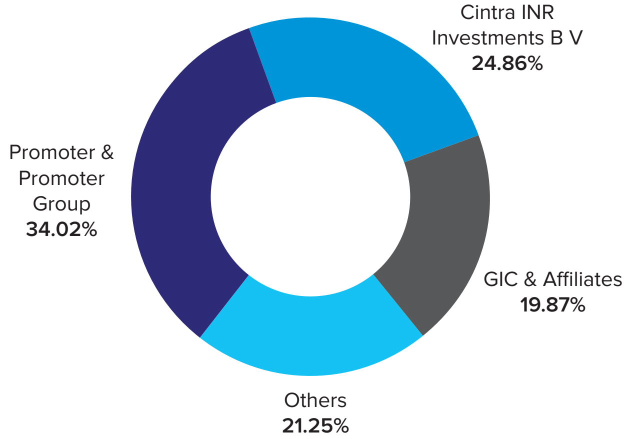
Consolidated

* Includes Bharuch Surat BOT Project - completed its Concession Period and project handed over to Authority on March 31, 2022



Shareholding Pattern as on 31st March 2022

(% holding)



Key Institutional Holdings (Others) as on 31st March 2022

Sr. No	Name of Shareholder	% holding
1.	Life Insurance Corporation of India	3.53
2.	Quant Mutual Fund – Quant Small CAP Fund*	1.74
3.	Vanguard*	1.21
4.	SBI Long Term Equity Fund	0.45
5.	State Street Emerging Markets Small CAP Active Non*	0.40

* Across Portfolio

A name that exudes unwavering trust

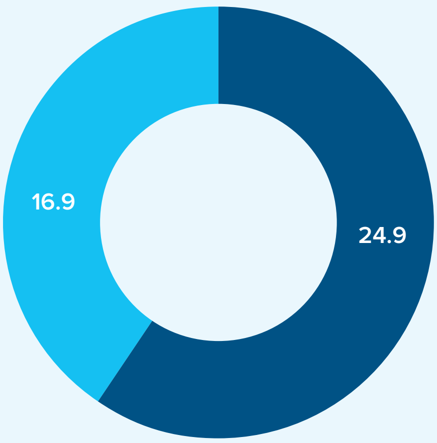
At IRB, we believe that growth and success are never the result of the actions of a single entity, but can only be achieved through the collective efforts of everyone attached to the Company. With such steadfast conviction, we have been able to gain and retain the unwavering trust of our stakeholders, motivating us to outperform our own achievements.

Our investors continue to back our vision and help us transform our dreams and aspirations into concrete reality. As we begin our journey of forging a long-term relationship with two new strategic partners-investors, we are ready to welcome a new era of growth and prosperity, solidifying our leading position in the Indian Highways Infrastructure space.

Partnering up with global leaders

With the onboarding of Cintra and Bricklayer, we have successfully closed the largest equity fundraising in India's highway infrastructure sector of ₹ 53,470 Million. The strategic deal saw Cintra investing ₹ 31,800 Million and Bricklayers investing ₹ 21,670 Million, creating an opportunity to combine the technical and financial prowess of both the companies into our operations. As per the deal, we also onboarded two new non-executive board members nominated by Cintra.

% Stakeholders from new deal



- Cintra INR Investments B V (Ferrovial S.A., Spain)
- Bricklayer Investment Pte. Limited (GIC Affiliates, Singapore)

cintra

Cintra Global S.E.

A 100% subsidiary of the global infrastructure giant Ferrovial S.A. of Spain, they are a leading global company engaged in the private development of transportation infrastructure. The company has a strong presence across Canada, the United States of America, Europe, Australia, and Columbia. With their rich global experience and industry-best practices, we will be able to scale our development, investment, and operations of toll roads.

GIC

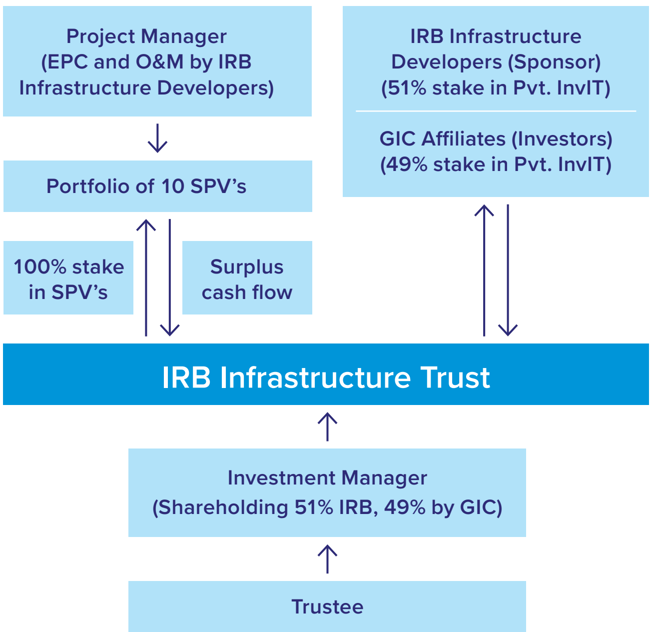
Bricklayers Investment Pte. Limited

They are an affiliate of GIC, Singapore Sovereign Wealth Fund. GIC manages Singapore’s foreign reserves through their strategic and disciplined investments, spread over 40 countries around the world. Our partnership will strengthen the exploration of future opportunities within the sector.

IRB Private InvIT & Public InvIT

Assurance of unbridled growth – IRB Infrastructure Trust (Private InvIT)

IRB Infrastructure Trust is continuing to make headways by unlocking capital and imbuing stability, to ensure our continued growth within the sector.



The trust was formed in February 2020, with the initial ₹ 38 Billion funds infused by the GIC affiliates and additional ~4bn via multiple rights issues towards their 49% stake to fund various projects.. Private InvIT helps our Company reduce equity commitment, increases our ability to take up more projects, and provides growth capital. This has also aided us in optimising our capital structure while generating cash flow, thus creating value for all stakeholders. The company currently has 10 BOT assets, having an enterprise value of ₹ 250 Billion+. Our portfolio comprises of operational, under tolling and construction, and under implementation projects, generating adequate revenue to enable self-sustenance.

Highlights

- Surplus cash flow generating portfolio
- Average weighted balance concession period of around 20 years
- Ability to jointly explore future opportunities in the Sector
- Strong order book visibility for IRB Infrastructure Developers Limited

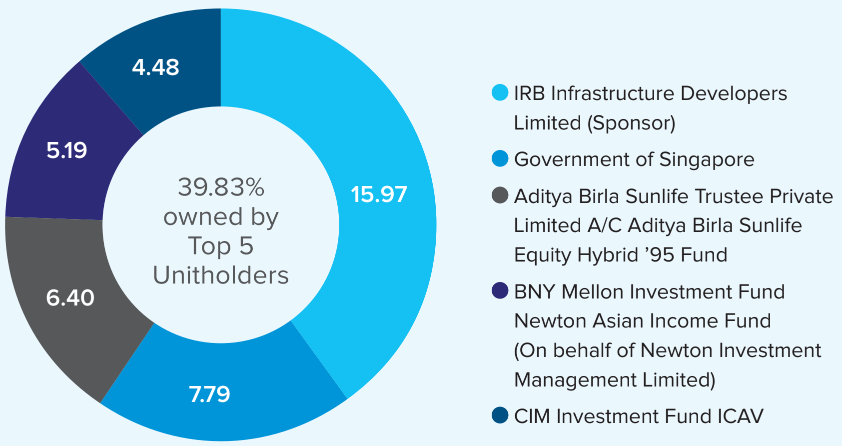
Steady and Sustainable – IRB InvIT Fund (Public InvIT)

IRB InvIT Fund (IRB InvIT) is India's first infrastructure investment trust registered under the InvIT Regulations to own, operate and maintain road assets. Both launched and listed in 2017, it is another arm of the Group that ensures continued capital unlocking. We have a geographically diverse portfolio of well-established, revenue generating BOT assets with an enterprise value of ₹ 75,000 Million.

Highlights

- AAA ratings by India rating and Care
- Debt Equity Ratio: 0.27:1
- Cumulative distribution since listing: ₹50.30 per unit
- Increased order book visibility with O&M being entrusted to IRB Infra

TOP 5 UNITHOLDERS (% holding)



Key performance indicators

Riding high on the growth trajectory

We have made exceptional advancements in the roads and highways sector of India, driven by our dedicated teams and strategic operations, translating into a remarkably strong financial performance.

Consolidated performance

Turnover

(₹ in Million)

FY22	**63,554**
FY21	54,875
FY20	70,472
FY19	69,026
FY18	58,628

EBITDA

(₹ in Million)

FY22	**33,492**
FY21	27,016
FY20	31,664
FY19	31,329
FY18	24,480

Cash profit

(%)

FY22	**12,704**
FY21	9,144
FY20	11,892
FY19	13,895
FY18	13,370

Debt-equity ratio

(₹ in Million)

FY22	**0.89**
FY21	1.99
FY20	0.76
FY19	2.11
FY18	1.87

EBITDA margin

(%)

FY22	**53**
FY21	49
FY20	44
FY19	45
FY18	49

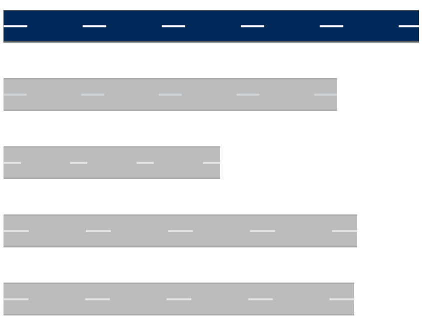
Notes:

1. FY20 numbers are not comparable due to the transfer of 9 BOT assets to the Private InvIT for part of the year.
2. FY21 was under partial impact of COVID-19 pandemic restrictions across the country and farmers' agitation in some northern states.
3. FY22 was under partial impact of COVID-19 pandemic restrictions across the country and farmers' agitation in some northern states.

Udaipur–Shamlaji Highway

Asset base at parent company

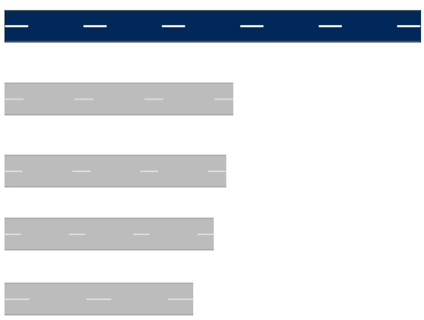
(₹ in Million)



FY22	**259,970**
FY21	208,187
FY20	135,247
FY19	220,813
FY18	218,976

Net worth

(₹ in Million)



FY22	**125,654**
FY21	69,008
FY20	66,829
FY19	63,151
FY18	56,925

Chairman's communique

Riding high on the growth trajectory

We firmly believe that this sustainable growth model will take the company into a completely uncharted territory of value creation, where we will attempt to achieve both – adding growth opportunities and simultaneously releasing cashflows for shareholders, which is unheard of in the Infrastructure segment.

Dear Stakeholders,

After successfully steering through the unprecedented pandemic, IRB group is now looking forward to a robust growth phase. While the pandemic brought uncertainties and unforeseen challenges for the business, we also encountered good growth opportunities during this period, which we successfully lapped up in spite of the challenges. The Mumbai–Pune TOT was one of our largest wins of the year. The constraints at that time led to increased leverage levels for funding such opportunities and maintaining cashflows during such a period.

As a prudent practice, we have always worked on keeping leverage in check and hence – as we were getting out of the pandemic and seeing growth opportunities coming back – we decided to address both – i.e., bring leverage down and have growth capital ready to encash upon the opportunities that were in the offing.

We successfully raised ₹ 5,347 Crores at the end of FY21 from two large strategic/financial investors. Spanish infrastructure behemoth, Ferrovial group, through it's subsidiary Cintra, invested ₹ 3,180 Crores for a 24.86 % stake and sovereign wealth fund GIC Affiliates put in ₹ 2,167 Crores for a ~16% stake in IRB infra.

Along with the fund flow, this also helped us to bring in global best practises and raise the bar of governance. We now have two directors from the Ferrovial team on the IRB board and also an observer from GIC and I take this opportunity to welcome them and thank them for their contribution.

With this transaction - IRB has secured access to capital, and as an Integrated Developer, the mantra from here on is sustainable growth without increasing the leverage, thus unlocking shareholder value.

We have successfully improved the order book of the company which now stands at ~₹ 16,052 Crores providing us a good 2-3 year EPC visibility.

We have, over the last 5 years, created a formidable business model in several ways.

- The Bidding and execution platform – Listco IRBIDL is involved in chasing new organic opportunities, ensuring quality execution and part funding the growth capital.
- The development platform – Private InvIT gives us the muscle to persue meaningful opportunities of large size, with a 49% financial partner in GIC affiliates to support the same. We have successfully created value in this portfolio and the valuation of this platform has now swelled from ₹ 19,000 Crores to ~₹ 24,000 Crores basis latest third-party valuation report.
- Lastly our third platform Public InvIT — We couldn't add assets to this platform given the under construction/ stabilisation status of the assets and thereafter due to the pandemic related uncertainties. Public InvIT will see two of its assets finish their concessions successfully in FY23 and the same going back to the government. With very little leverage this platform is now well-poised to tap growth and we will offer meaningful opportunities to acquire assets from the IRB fold at regular intervals.

We successfully raised ₹ 5,347 Crores towards the end of FY22 from two large strategic/financial investors.

Outlook

As a part of this strategy, we will offer the first asset to Public InvIT and we are presently in the process of engaging with their investors to take their inputs on adding assets and its means of funding. This strategy, as mentioned earlier, will provide value unlocking for IRB and simultaneously offer stable asset to Public InvIT, providing it further cash flow visibility and expanding its portfolio.

We firmly believe that this sustainable growth model will take the company into a completely uncharted territory of value creation, where we will attempt to achieve both – adding growth opportunities and simultaneously releasing cash flows for shareholders, which is unheard of in the infrastructure segment. With this churn and grow strategy we will achieve meaningful growth for the group while keeping leverage in check.

The ugly inflation that is trying to dent margins will be countered by working aggressively on reducing debt cost, as rating upgrade facilitate the same. While inflation will be a pass through in HAM projects, for BOT assets – the higher than factored tariff increases on the projects will take care of the same.

We will take up this growth journey with a stronger, more resilient, and well-stemmed IRB and look forward to promising times ahead.

We thank all our stakeholders for believing in our capabilities and staying put through these unprecedented times.

Regards,

Virendra D. Mhaiskar
Chairman and Managing Director

Connecting India with agility

We take immense pride in being able to create and thrive in a space that is directly linked to nation building and contributes to India's infrastructural growth. At IRB, we strive to build intelligent, resilient, and sustainable infrastructure that lays the foundation for future progress across industries, while generating value for all our stakeholders.

Infrastructural growth plays a vital role in the process of economic expansion. The Government of India has undertaken multiple initiatives to create state-of-the-art infrastructure. To support this vision, the government has been working towards developing policies and introducing projects and initiatives to bolster activity in the roads and highways sector.

Our abilities

Bidding for larger projects with strong marquee global investors

- We have global players like Cintra (Ferrovial) and Bricklayers Investments (GIC Affiliates, Singapore) on board to bring in world-class systems in operations and capital flow respectively, to grab upcoming opportunities in the sector.

Largest equipment bank with cutting-edge technologies

- One of the largest fleets of construction equipment in India worth ₹ 500 Crores+
- Advanced processes in place for equipment management and tracking
- Powered by 3000+ skilled and unskilled employees in the engineering and construction division

Unfolding growth opportunities

25,000 km

of National Highways to be constructed in FY23

₹ 1,99,107 Crores

allocated towards road transport and highway segment in union budget FY23

3,549

projects in the National infrastructure pipeline

The Ministry of Road Transport and Highways has set a target to construct

38 kms/day

in FY23

The PM Gati Shakti-National Master Plan for Multi-modal Connectivity integrates several ministries into one digital platform to ensure seamless connectivity for the movement of people, goods and services, from one mode of transport to another. It aims to complete 25,000 km of national highways in FY23, connecting various economic zones and drastically improving the last mile connectivity within the nation. The government is pushing forward with the Public-Private Partnership (PPP) model for the roads and infrastructural construction projects, in order to bring in the required skills and innovation to optimise these undertakings.

As one of the leading integrated infrastructure developers, we are looking forward to contributing to India's growth with our acumen and skills to deliver high-quality projects. We are strongly establishing our presence in pan-India with our in-house integrated execution capabilities, two decades of expertise and experience, and our ability to generate capital at various stages of the development process.

Leading Integrated Developer with a strong construction track record

- One of the largest BOT portfolios in the country
- Experience spanning over two decades

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

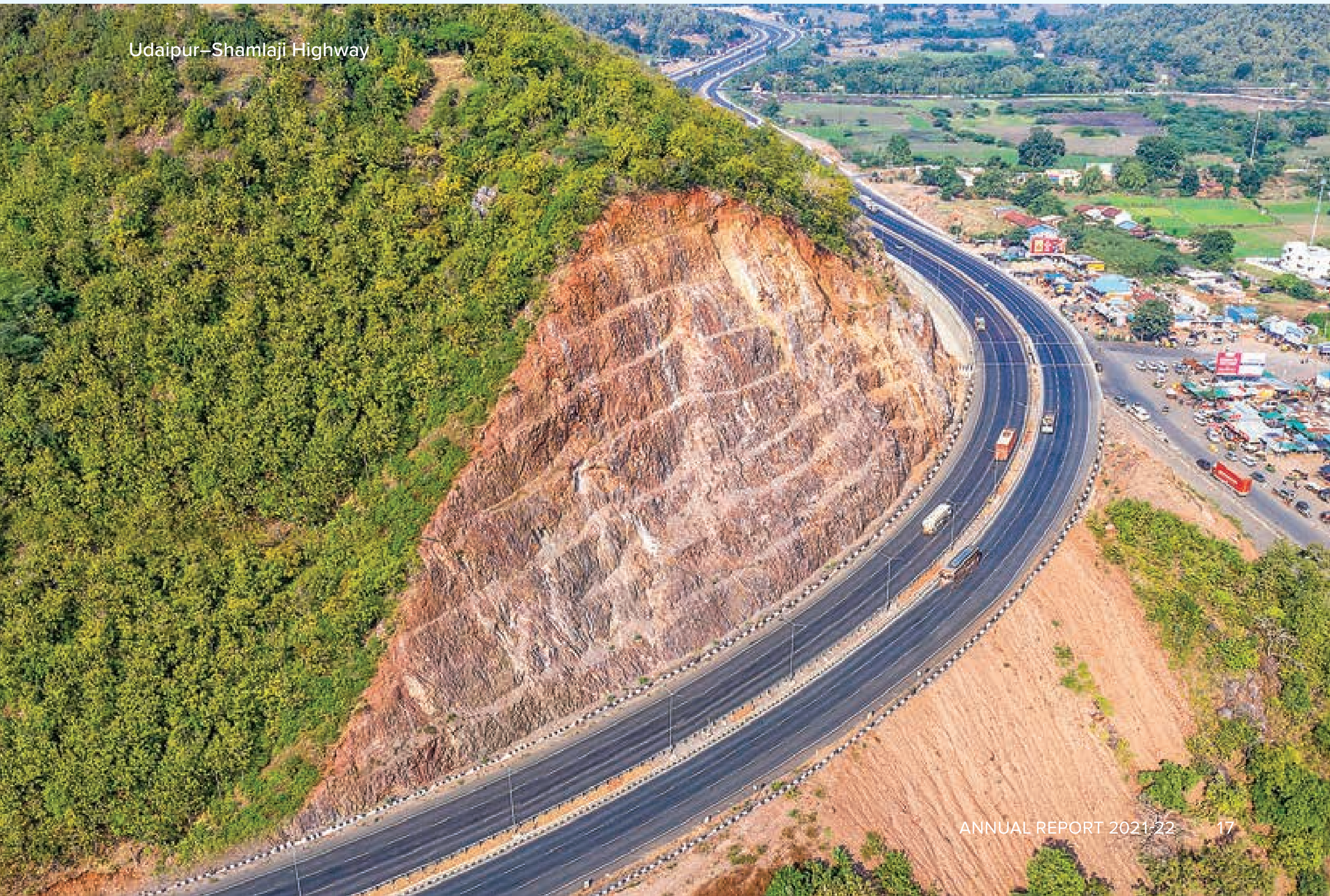
Ability to independently bid for large third-party contracts

- Robust contract management capabilities
- Professional management team
- Qualified for all sizes of highway projects being proposed by the government

Our 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, largest by any private player in the sector
- Launched and listed India's first Infrastructure Investment Trust (InvIT)
- The first Indian highways infrastructure developer to sponsor both private and public infrastructure investment trusts
- First infrastructure Company in India's roads sector to tap offshore bond market and attract leading global investors

Now India's First Integrated Multi-National Infrastructure Company in the Highways Sector.



Udaipur–Shamlaji Highway

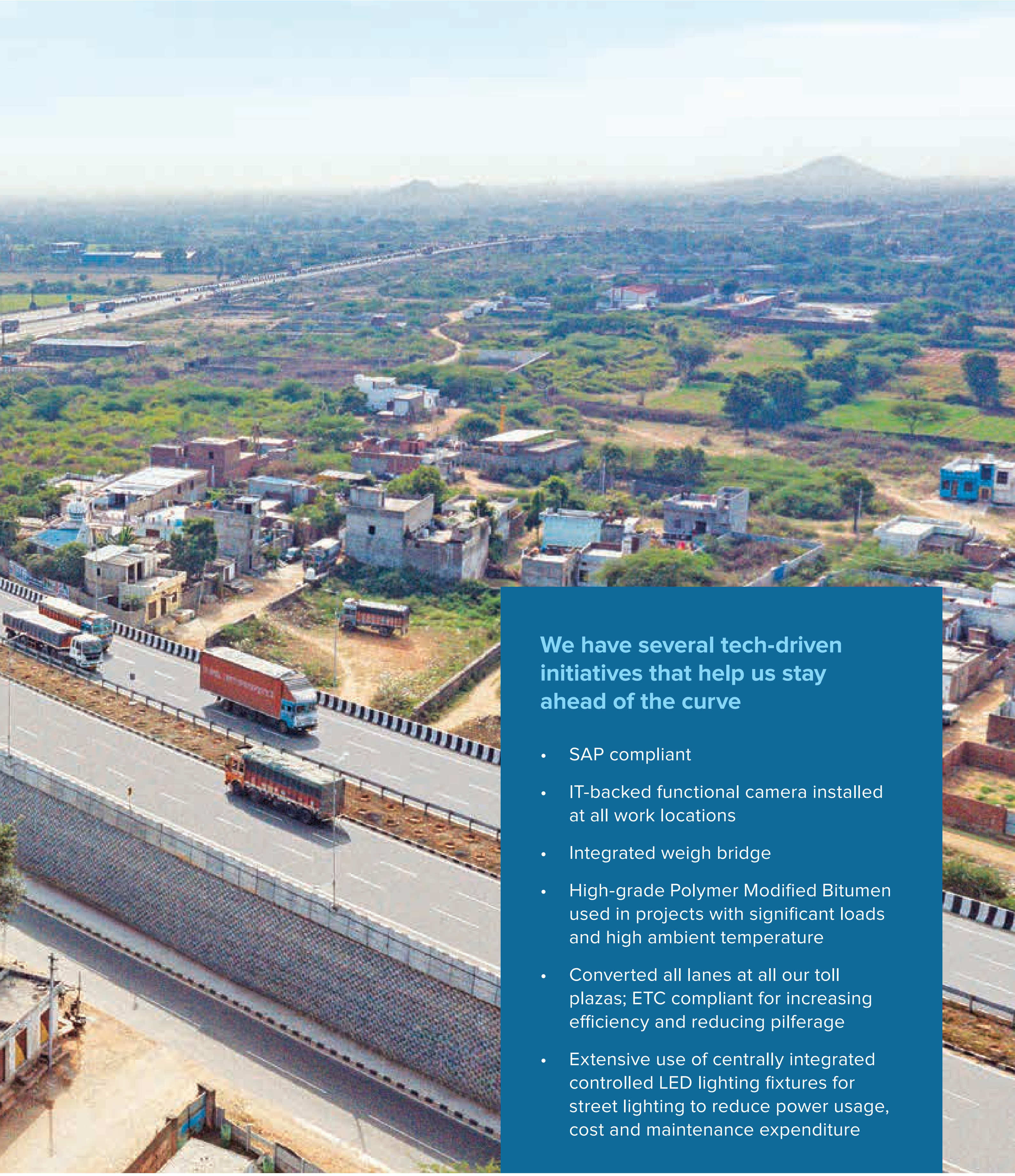
Tapping into tech-driven innovation

Globally, we have witnessed the integration and advancement of technology in the operations of every business. The same transition has also extended to the highway infrastructure development sector. These technology-infused systems are helping the organisation drive faster execution of superior project results at a lower cost.

We are a front-runner in adopting and integrating newer technologies and innovations into our business models. This enables us to streamline the processes and improve operational efficiency.

Tech-based and supported systems have enabled smoother procurement processes, tracking, as well as resource optimisation, resulting in accelerated productivity and efficiency. Additionally, the Pan Organisation Information Management System ensures that critical issues are responded to quickly, without inconvenience. We have been building up on our inventory with the advanced technologies to have a firm grip on achieving quality control and cost optimisation.

Chitorgarh–Gulabpura Highway



We have several tech-driven initiatives that help us stay ahead of the curve

- SAP compliant
- IT-backed functional camera installed at all work locations
- Integrated weigh bridge
- High-grade Polymer Modified Bitumen used in projects with significant loads and high ambient temperature
- Converted all lanes at all our toll plazas; ETC compliant for increasing efficiency and reducing pilferage
- Extensive use of centrally integrated controlled LED lighting fixtures for street lighting to reduce power usage, cost and maintenance expenditure

IRB INFRASTRUCTURE DEVELOPERS LTD

Building the best with only the best

Our people reflect and embody our brand and its commitments, along with our unwavering values and ethics. Powered by their efforts and dedication, we have been able to consistently achieve long-term growth and success. At IRB, our employees' health, safety and morale remain our top-most priorities. We strive to ensure a congenial work environment, maintain transparent communication, practice fair and equitable treatment, and provide ample training and growth opportunities.

Employee engagement

At IRB, employee engagement is based on mutual trust, integrity and two-way commitment and communication between us and our employees. Our people policies encourage and reinforce an open work culture that upholds an environment of approachability towards senior management to get their issues and ideas acknowledged and addressed.

Skill development

We have always had a pool of adequately trained and experienced people ready to take on challenging tasks. This is largely because of the continued skill upgradation and training that we provide to our staff, nurturing them for higher roles and responsibilities. We have grown from a few hundred to 6000+ employees. We always aspire to be an 'employer of choice' by offering the best of opportunities to advance careers and grow by learning on the job.

We provide training on latest technical developments and emerging technologies related to the construction of roads and structures, toll operations, collection processes and road maintenance activities.

We also provide training on other professional skill-building programmes such as soft skills, effective customer interaction, stress management, communication and leadership skills.

We implement measures focused on the mental, spiritual and financial well-being of our employees.

Kishangarh–Gulabpura Highway

Diversity and inclusion

Our growth has been guided by the key principles of diversity and inclusion. As a pan-India infrastructure company, we have always attempted to ensure that ~50% of our staff comes from the same region where our tolls operate. Our employees in the construction division come from all over the country. Despite carrying regional differences, we continue to forge common moral values, work ethics and understanding through our well-designed management policies. We also encourage behaviours that inculcate a sense of oneness and identification.

Awards and recognition

We at IRB, have fully committed ourselves to the growth and progress of the organisation, the society and above all, our nation. Our projects and initiatives reflect this commitment where every decision taken is geared towards the betterment of our communities and our people.

For this we have been recognised by and have been conferred with several prestigious awards.

National Best Employer Brand in Infrastructure Sector for the years 2018, 2019 and 2021 by the World HRD Congress

EPC Company of the Year 2018 Award conferred on by EPC World

'Dream Company to Work For' by Times Ascent

Pinnaclers of Maharashtra Award 2021 on the occasion of Diamond Jubilee of the State of Maharashtra to Mr. Virendra D. Mhaiskar, Chairman and Managing Director, IRB Group

National Best Employer Brand Award in Construction and Engineering conferred at the World HRD Congress

Awarded for Outstanding Contribution to the cause of education by Asia Pacific HRM Congress

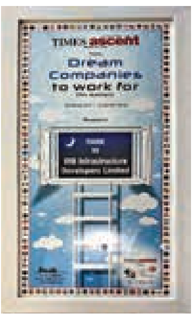
Excellent Rating by NHAI for 9 IRB Projects out of Top 10 Highway Projects in India in 2020

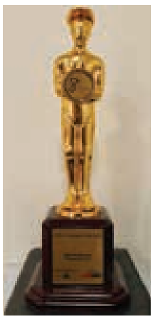
CNBC TV18 Essar Steel Infrastructural Excellence Award 2018

Young Turk of the Year 2010 Award to Mr. Virendra D. Mhaiskar, Chairman and Managing Director, IRB Group

ET Edge Achievers' Award 2018 to Mr. Virendra D. Mhaiskar, Chairman and Managing Director, IRB Group

Finance Asia Achievement Award 2017 by Finance Asia, Hong Kong for listing and launching India's first InvIT and raising 50 Bn





Board of Directors

Mr. Virendra D. Mhaiskar
Chairman and Managing Director

Mr Virendra D. Mhaiskar is the Chairman and Managing Director of the Company. He holds a diploma in civil engineering from Shriram Polytechnic, Navi Mumbai. As a Civil Engineer, he has hands-on experience of 30+ years in the construction and infrastructure industry to his credit. He is responsible for developing new business and executing road construction and BOT projects. He is providing overall vision and strategy to the Company.

Mrs. Deepali V. Mhaiskar
Whole Time Director

Mrs Deepali V. Mhaiskar 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 a ~25 years of experience in administration and management.

Mr Jose Angel Tamariz Martel Goncer
Non-executive Director
(w.e.f. December 29, 2021)

Mr Jose Angel Tamariz Martel Goncer is a civil engineer from the Polytechnic University of Madrid, and he joined Cintra in 1999. Since then, he has held several positions, such as Head of Development at Cintra Aparcamientos and Director of Ireland. He became Director of Canada and CEO of 407 ETR in 2009, Head of Europe and New Markets in 2017 and Asset Management Director in 2018 to direct the Cintra Global and Cintra Infrastructure offices located in Netherlands.

Mr. Ravindra Dhariwal
Additional Non - Executive Director
(w.e.f. August 5, 2022)

Mr. Ravindra Dhariwal is the co-founder and Chairman of Sagacito Technologies, a data analytics firm specializing in helping enterprises maximize their revenues. He is also Senior Advisor, Mentor and Board Member of several leading listed and private firms. Just prior to co-founding Sagacito, Mr. Dhariwal was the Group CEO of Bennett & Coleman, India's largest media company, with diversified media platforms including Radio Mirchi, Times Television Network, Times Internet, Times OOH and the world's largest selling English newspaper The Times of India. Mr. Dhariwal was also the World-Wide President of International News Media Association from year 2011 to 2013. He was honoured for his voluntary contribution to World News Media in 2014. Prior to joining Bennett & Coleman, Mr. Dhariwal worked with PepsiCo for 12 years. He was Pepsi's first employee in India, launched Pepsi brands in India, helping build a successful business. He also led the Beverage Business in India, Africa and South East Asia for PepsiCo. Mr. Dhariwal started his career with Unilever in India in 1977, and worked for them in India and Australia for over 12 years mostly in Sales and Marketing management. In his career, now spanning over 42 years, he has built consumer businesses all over the world. He has worked in diverse and varied cultures, and, helped companies win customer loyalty and consumer regard. Mr. Ravindra Dhariwal is an Engineer from IIT/Kanpur, and an MBA from IIM, Calcutta. He was bestowed the Distinguished Alumni Award by IIM Calcutta in 2013 and also from IIT Kanpur in 2019

Mr. Chandrashekar S. Kaptan
Independent Director

Mr Chandrashekhar S. Kaptan, B.A., LL.B, has been a practising Lawyer at the Nagpur Bench of the Mumbai High Court since 1975, representing Government, Semi-Government and Private Institutions, mostly in Constitutional and civil matters. He was the Senior Standing Counsel for the Union of India from 2001 to 2003 at the Nagpur Bench of the Mumbai High Court. He is presently acting as Special Counsel and a Panel Counsel for the State of Maharashtra for the High Court.

Mr. Sunil Talati
Independent Director

Mr. Sunil Talati holds a Bachelor's degree in law from Gujarat University and a master's degree in Commerce from H.L. College of Commerce, Ahmedabad. He is also a fellow member of the Institute of Chartered Accountants of India. He was the Vice President and President of the Institute of Chartered Accountants of India for the year 2006-07 and 2007-08 respectively. Mr. Talati has 30+ years of experience in the field of Accounting, Audit and Tax Laws. He regularly contributes articles related to tax laws in various financial dailies.

Mr. Sandeep J. Shah
Independent Director

Mr Sandeep J. Shah is a member of the Institute of Chartered Accountants of India since August 1983. He joined M/s. J. M. Shah & Co. as a Partner in 1984. He was a proprietor of M/s. J. M. Shah & Co. from 1985 till 2011. Since 2011, he has been a Partner in Shah & Baxi Associates. He has been a practising chartered accountant for the last 31 years. He is specialised in the field of Company audit and Direct Tax.

Ms. Priti Savla
Independent Director
(w.e.f. February 10, 2022)

Ms. Priti Savla is a practicing Chartered Accountant and a partner in KPB & Associates, a chartered accountant's firm based in Mumbai, since 2002. She is a Central Council Member of the Institute of Chartered Accountants of India (ICAI) for the years 2022-2025. She has also served as Western Regional Council Member between 2013 and 2022 and the Chairperson of WIRC of ICAI for the year 2019-20. She has pursued a Diploma in Information System Audit - ICAI, Certificate Course in Forensic Accounting & Fraud Detection - ICAI, Insolvency Professional - IBBI, Entrepreneurship Management course Indian School of Business – ISB. She has 20+ years of experience in the areas of audit, strategic planning, business advisory, process set up, risk mitigation and finance. She is serving the Board of Listed Companies as an Independent Director since 2014. She has also worked with various Indian and foreign Corporates on different professional matters.

Mr. Sudhir Hoshing
Joint Managing Director
(up to December 29, 2021)

Mr. Mukesh Lal Gupta
Joint Managing Director
(up to December 29, 2021)

Mrs. Heena Raja
Independent Director
(up to February 10, 2022)

Mr. Carlos Ricardo Ugarte Cruz Coke
Non-executive Director
(up to August 05, 2022)

Management team

Key Management Personnel

Mr. Sudhir Hoshing
CEO-Execution

Mr. Dhananjay Joshi
CEO-Corporate

Mr. Tushar Kawedia
Group Chief Finance Officer

Mr. Mehul Patel
President, Corporate Affairs & Group Company Secretary

Corporate

Mr. Madhav Kale
Head, Corporate Strategy & Planning

Dr. Prashant Salgaonkkar,
Group President, HR & Administration

Wg. Cdr. Naresh Taneja
President, CSR & Member, ESG Committee

Mr. Vinod Menon,
President, Business Development & Tendering

Mr. Ajay Deshmukh
CEO, Acquisitions & New Businesses

Mr. Anil Yadav
Director, Investor Relations

Ms. Poonam Nishal
President, Corporate Strategy

Mr. N. Sankar Narayan
Head, Information Technology

Mr. Vivek Devasthali
Head, Corporate Communications

Operations (Construction & Toll)

Mr. M. P. Nityanand
Director, Operations

Mr. Jitender Chauhan,
COO, Construction (North Zone)

Mr. Laxman Surve,
COO, Construction (West Zone)

Mr. Rajpaul Sharma,
Head, Project Monitoring & Evaluation

Mr. J. P. Nandi,
Dy. Head, Project Monitoring & Evaluation

Mr. Amitabh Murarka,
Chief Revenue Officer

Mr. Nitin Bansode,
Head, Toll Operations

Mr. Sanjay Sharma,
Head, O&M

Mr. Satish Patki,
Head, Project Maintenance


Solapur–Yedeshi Highway

On route to a sustainable tomorrow

As India's leading integrated infrastructure developer, we are responsible for contributing to a greener and cleaner environment while creating a positive impact on society with an inclusive approach. By integrating sustainable practices across our operating model, we aim to combine eco-friendly operations at all levels and places as well as empower the communities where we operate to build a brighter future for a thriving India.

Environment

As India's leading integrated infrastructure developer, we are aware of our responsibility to contribute to a greener and cleaner environment by adopting sustainable practices. We strive to incorporate eco-friendly processes at all levels and sites, ensuring optimal use of natural resources in our quest to attain sustainability throughout our operating model.

Despite propelling economic prosperity, we recognize how infrastructure development can have a negative impact on the environment as it necessitates deforestation by the authorities for the construction of highways and railroads. We at IRB, work towards a progressive economy through infrastructure development without compromising on the urgent need for preservation of the environment with an endeavour to follow best practices put forth by BRSR guidelines and UNGC principles.

Social

We have consistently received 'excellent rating' for 9 out of 10 of our road assets, evaluated by the National Highway Authority of India for Highway Safety, Highway Efficiency and User services. This is a testament to our commitment to ensure safety for all commuters.

We have developed a CSR Policy under our Board's guidance, allowing us to engage in various activities such as promoting education, healthcare and supporting gender equality.

Leveraging our partner's expertise

Having achieved high ranks across various sustainability indices, Ferrovial, our promoter, is a sustainability champion. The Company creates value for its stakeholders with a strong focus on protecting the environment and empowering communities through various initiatives. We, at IRB, intend to adopt the best practices of Ferrovial and increase our emphasis on the environment and community development for building a sustainable society.

- Ferrovial has been a part of Dow Jones Sustainability Index (DJSI) for 20 consecutive years
- Only Spanish company to be in the DJSI Europe and DJSI World indices

- Highest rating "A" for the commitment in the fight against climate change and "A --" for Water

- Ferrovial has been present of the index for 18 straight years

Ferrovial's sustainability targets & progress

Targets to be achieved by 2030	Progress by 2021
100% renewable energy usage by 2025	**78%** renewable energy usage achieved
Reduce Scope 1 and 2 emissions by **35.3%** Reduce Scope 3 emissions by **20%**	Reduced Scope 1 and 2 emissions by **23.5%** Reduced Scope 3 emissionsby **44.9%**
Achieve a reduction of **20%** for Business Water Index	Achieved a reduction of **31.2%** in Business Water Index
30x annual compensation (Water Treatment Index (WTI) + Water Access Index (WAI))	**50x** annual compensation (WTI + WAI)
SIF frequency rate annual reduction by **10%**	w**15%** SIF frequency rate annual reduction achieved
40% Women recruits to junior positions	**47.7%** women recruited in the junior positions

Agra–Etawah Highway

Our efforts towards environmental preservation

- To reduce our dependency on electricity sourced from coal-fired power plants and reduce our carbon footprint, we have installed 20MW windmills, along with solar panels, whenever possible
- We switched from traditional streetlights to LED lights for highway lighting to improve our energy conservation
- Our operations ensure smoother commutes on highways, reducing congestion and thus, lesser fuel consumption
- Water conservation measures by adopting Drip Irrigation and Rainwater Harvesting
- Replacing conventional machinery with modern equipment
- Minimized cutting of trees and replanting of trees
- Increased use of recycled products, in line with the quality and safety standards

Our efforts for Community Development

- Established IRB Schools in Rajasthan and Punjab, to provide high quality free education from the pre-primary to class VII with special focus on girl child education
- Financial support for sports persons and artists
- Promotion of educational and cultural activities in several engineering and educational institutions
- Support to NGOs involved in Swachh Bharat Mission
- Provided state of the art mobile diagnostic centre for cancer screening, mammography, and vision restoration in the rural areas of Thane, Maharashtra

50 Million

Allocation towards CSR initiatives in FY22

Board driven robust governance policies

We have an efficient, transparent, and robust organisational structure that serves the best interests of all our stakeholders. This is ensured by our Board of Directors and our different committees, who keep a close eye on our governance practices guided by our policies to keep us on the growth trajectory with industry-best practices.

POLICIES	COMMITTEES
• Environment policy • Code of Conduct	• Corporate Social Responsibility Committee • Risk Management Committee • ESG Committee of Management
• Human rights covered in BR policies • Corporate Social Responsibility policy • Health, Safety and Welfare policy • Maternity Benefit policy • POSH policy	• Corporate Social Responsibility Committee • ESG Committee of Management
• Board diversity • Dividend distribution and shareholders return policy • Related Party Transaction Policy • Data Protection and Privacy Policy	• Audit Committee • Nomination and Remuneration Committee • Risk Management committee

ASSURANCE

ESG Committee

Established ESG committee of the Management to implement ESG framework under BRSR

Way forward on ESG

ESG is a relatively new concept in India and the present framework brings in quantitative and reporting aspects to the practices already in place within the Indian corporate sector. Most of the processes and practices followed at IRB are conceptually compliant with the ESG framework – it needs to be communicated, reported and quantified appropriately. To guide us on this journey as well as assist us in identifying additional aspects that need to be implemented in our system, we have roped in one of the big fours. We now have a strong balance sheet and strong Board diversity, Board Independence, and Board representation, especially with the involvement of a globally renowned strategic investor - Cintra S.E.

We are also in the process of:

- Putting together an Environment Management System
- Strengthening our Risk Management processes and putting together a policy under the identified committee to implement the same
- Consolidating our leverage policy keeping in mind the project lifecycle through the group entities for our concessions
- Align our operations to international best practices for Cyber Security & Data Protection

Corporate information

Registered Office:

IRB Infrastructure Developers Limited,
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 Limited,
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:

Aditya Birla Finance Limited
Aseem Infrastructure Finance Limited
Bank of Baroda
Bank of India
Bank of Maharashtra
Canara Bank
Central Bank of India
HDFC Limited
ICICI Bank
IDBI Bank
IDFC Bank
IFCL Bank
IIFCL
Indian Bank
India Infradebt
Indian Overseas Bank
L & T Finance Limited
Punjab National Bank
SBM Bank India Limited
State Bank of India
UCO Bank
Union Bank of India

Auditors:

BSR & Co. LLP
Gokhale & Sathe

Internal Auditors:

Suresh Surana & Associates LLP

Advisor to Board:

Avener Capital

Auditors of Subsidiaries:

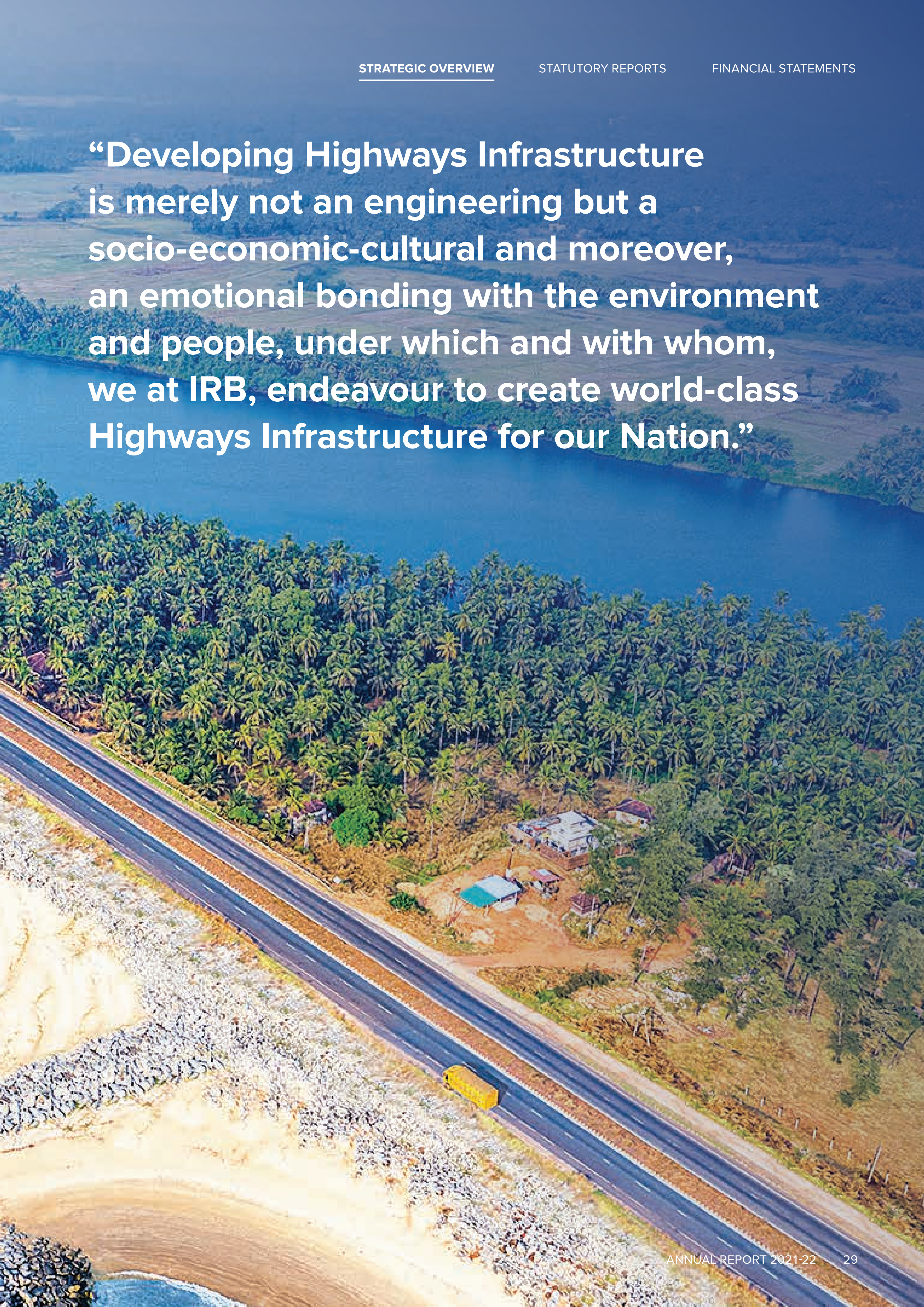
BSR & Co. LLP
Gokhale & Sathe
SR Batliboi & Co. LLP
MKPS & Associates
A J Kotwal & Co
R K Dhupia & Associates
Pawar Kuvadia and Associates

Registrar & Transfer Agent:

KFin Technologies 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 | CIN:
U72400TG2017PLC117649

Solapur –Yedeshi Toll Plaza

"Developing Highways Infrastructure is merely not an engineering but a socio-economic-cultural and moreover, an emotional bonding with the environment and people, under which and with whom, we at IRB, endeavour to create world-class Highways Infrastructure for our Nation."



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 recognized 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. The Government of India has given a significant push for capital expenditures for key infrastructure sectors, especially highways. The total allocation for the highways sector has increased to ₹1.99 lakh crore from ₹1.18 lakh crore in the fiscal years 2021 to 2022. (Source: Government of India, Ministry of Finance, Union Budget 2022-2023)

National Infrastructure Pipeline

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 22 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 23 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 crores, projects worth ₹ 44 lakh crores (40% of NIP) are under implementation, projects worth ₹ 33 lakh crores (30%) are at conceptual stage and projects worth ₹ 22 lakh crores (20%) are under development. Information regarding project stage is unavailable for projects worth ₹ 11 lakh crores (10%).

Pradhan Mantri (PM) Gati Shkati National Master Plan (NMP)

The seven drivers of PM Gati Shakti are Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure. The scope of PM Gati Shakti National Master Plan will encompass all seven drivers for economic transformation, seamless multimodal connectivity and logistics efficiency. The projects in the National Infrastructure Pipeline will be aligned with the PM Gati Shakti framework. The PM Gati Shakti master plan for expressways will be formulated in 2022 2023 to facilitate faster movement of people and goods. The National Highways network will be expanded by 25,000 km in 2022 2023. (Source: Highlights of the Union Budget 2022-23, February 1, 2022)

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 (MoRTH), FY 21 was the year of consolidation of the gains that accrued from major policy decisions taken in the previous six years, a time for monitoring of ongoing projects, tackling road blocks and adding to the already impressive pace of work achieved last year. The Ministry provided several relief measures to enable the highway sector to overcome the debilitating impact of the second wave of COVID-19.

During the year, the MoRTH and its associated organizations 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 minimize 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 km (as of April 2014) to 1,41,190 km as on 31st March 2022 out of the set target of 2,00,000 kms for 2024-25). The Ministry has scaled new heights in expanding the Highway infrastructure throughout the country, despite COVID-19 pandemic in the FY 22.

The MoRTH 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 MoRTH has approved implementation of 34,800 kms of NHs in five years (2017-18 to 2021-22) with an outlay of ₹ 5,35,000 crores.

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 program. This includes 5,000 km of the national corridors, 9,000 km of economic corridors, 6,000 km of feeder corridors and inter corridors, 2,000 km of border roads, 2,000 km of coastal roads and port connectivity roads and 800 km of green field expressways. Phase I will also subsume 10,000 km of balance roadworks under the NHDP.

According to the MoRTH Annual Report 2021-22, Bharatmala Pariyojana envisages 60% projects on Hybrid Annuity Mode, 10% projects on BOT (Toll) Mode and 30% projects on EPC mode respectively. 604 road projects with an aggregate length of 20,965 km have been approved and awarded under Bharatmala Pariyojana, including 131 of residual NHDP works of aggregate length of 5,529 kms with a total capital cost of ₹ 6,41,713 cr (up to 31.12.2021). (Source: MoRTH Annual Report 2021-22).

Details of National Highway length constructed per day during last five financial years are as follows:

Year	Length in Km	Pace (Km per day)
2016-17	8,231	22.55
2017-18	9,829	26.93
2018-19	10,855	29.74
2019-20	10,237	27.97
2020-21	13,327	36.51

(Source: MoRTH Annual Report 2021-22)

The MoRTH achieved the record breaking milestone of constructing 37 km highways per day in fiscal years 2020-2021 from 28 km highways per day in fiscal years 2019-2020. (Source: MoRTH press release titled "Year End Review 2021: Ministry of Road Transport and Highways" dated December 31, 2021). Despite COVID 19, MoRTH has constructed 10,457 km of National Highways upto March in 2021-22 as compared to 13,327 km in 2020-21 and awarded 12,731 km of National Highway in the fiscal year 2021-22 as compared to 10,964 km in the previous year. The pace of execution has been impacted in fiscal year 2021-22, owing to prolonged monsoons which has affected productive days for an extended period.

The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development. The approach is driven by seven engines, namely, Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure. All seven engines will pull forward the economy in unison. The projects pertaining to these 7 engines in the NIP will be aligned with PM Gati Shakti framework. Out of 860 identified nodes of economic importance under the PM Gati Shakti National Master Plan (NMP), it is intended to connect 783 nodes under Bharatmala Pariyojana Phase I (BMP I). The GoI has announced taking up projects for establishing the connectivity over identified economic nodes including augmentation of National Highway Network in synergy with PM Gati Shakti National Master Plan.

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 plazas have even reached about 99% penetration. Toll collection through FASTag has seen a consistent growth, crossing Rs 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
- Securitization 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.
- The several steps undertaken by the Government under Atmanirbhar Bharat includes granting time extensions for 3 to 9 months, relaxation in contract provisions for ensuring cash flow, direct payment to sub-contractors and release of retention/security money to augment cash flow, waiver of penalty in case of delay in submission of Performance Security (for new Contracts), to expedite the construction work to achieve the target.
- Mandatory Electronic toll collection through FASTag with effect from February 15, 2021.
- For faster settlement of claims through conciliation and reduce liabilities, NHAI has rigorously started the process of conciliation by constituting three Conciliation Committees of Independent Experts (CCIE) of three members each.
- NHAI has drawn up a plan to monetise stretches of a total 21,700 km in the next three years, starting from 2022-23.

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

Massive infrastructure push: 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. The Government of India has given a massive push to the infrastructure sector. The total budgetary outlay increased by 68.59 %, from ₹ 1,18,101 crores in FY 22 to ₹ 1,99,107 crores for the FY 23.

NH expansion: PM Gati Shakti Master Plan for Expressways will be formulated in 2022-23 to facilitate faster movement of people and goods. The National Highways network will be expanded by 25,000 km in 2022-23. Length of national highways to reach 200,000 km.

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. The market for roads and highways in India is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country. Almost 40% (824) of the 1,824 PPP projects awarded in India until December 2019 were related to roads.

Government initiatives: The government has tried to improve the rate of awarding over the years. HAM has seen a significant share of awarding recently, which is expected to increase going forward.

Under PM Gati Shakti NMP, the Ministry plans to develop 22 Greenfield Expressways, 23 other key infrastructure projects & other highway projects and 35 Multi-Modal Logistics Parks (MMLPs), as part of the Bharatmala Pariyojana and other schemes of the Ministry. Some of the major Expressways and Corridors, which are under construction stage are Delhi – Mumbai Expressway, Ahmedabad -- Dholera Expressway, Delhi-Amritsar-Katra Expressway, Bengaluru-Chennai Expressway, Ambala-Kotputli Expressway, Amritsar-Bhatinda-Jamnagar Expressway, Raipur-VZG Expressway, Hyderabad-VZG Expressway, UER II, Chennai-Salem Expressway and Chittor-Thatchur Expressway.

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 BOT, 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 been stepped up the Capex from nearly ₹ 5.54 lakh crore last year to around ₹ 7.50 lakh crore in this year's Budget, i.e. 2.2 times more than the spend of FY 2019-20 and will account for 2.9% of India's GDP. The Government has allocated ₹ 1,99,09 crores to the MoRTH.

- National Highways Network to be expanded by 25000 Km in 2022-23. ₹ 20000 Crore to be mobilized for National Highways Network expansion.

- 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 Km of economic corridors, 2,000 Kms of coastal and land port roads and 2,000 Kms of strategic highways.

- Some of the major Expressways and Corridors, which are under construction stage are Delhi – Mumbai Expressway, Ahmedabad-Dholera Expressway, Delhi-Amritsar-Katra Expressway, Bengaluru-Chennai Expressway, Ambala-Kotputli Expressway, Amritsar-Bhatinda-Jamnagar Expressway, Raipur-VZG Expressway, Hyderabad-VZG Expressway, UER II, Chennai-Salem Expressway and Chittor-Thatchur Expressway.

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 crores) 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 Highway sector is the one segment that has consistently been weathering the broader economy's travails and even the pandemic shock. It has been able to recover from Covid-19 at a much faster rate than expected. To further accelerate the development of road infrastructure and enable seamless connectivity across country while reducing overall logistics costs at the same time, the Government of India (GoI) has lined up ₹ 1.99 lakh crore for the road and highway sector in the Union Budget for 2022-23, increasing it by 68%.

The ambitious target for expanding the National Highways network by 25,000 km in 2022-23 at an all-time high pace of over 68 km per day compared with around 37 km per day achieved, the highest so far, in 2020-21. While models such as hybrid annuity and toll-operate transfer have supported the government's ambitious plans, initiatives such as PM Gati Shakti Yojana and Bharatmala Pariyojana will play a key role in the growth of road and highway infrastructure sector going forward.

Furthermore, there are tremendous opportunities in the near and long term for the infrastructure space in India. The government's ambitious infrastructure development programmes provide significant opportunities for investors and market players to help transform the sector and partner India's socio-economic progress. Robust demand, higher investments, attractive opportunities and policy support changed the face of the road sector in the country within three years. The government is implementing various projects across the length and breadth of the country to solve the woes of the common man. The MoRTH has introduced notable trends that will make India take lead position in road infrastructure in the times to come.

2. Company and business overview

2.1 Company Overview

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

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

The Company is a pioneer in the road BOT business and thus enjoys first-mover advantage. It is India's largest road BOT operator with a rich portfolio of 22 projects, including 17 BOT, 1 TOT and 4 HAM project. The BOT segment includes One Project under tolling and one under development phase in the parent company, ten projects under Private InvIT with O&M contracts and five 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, UPEIDA 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 23% in Maharashtra, 19% in Rajasthan, 15% in Uttar Pradesh, 18% in Gujarat, 10% in Karnataka, 5% in Haryana, 3% each in Punjab and West Bengal and Tamil Nadu and 1% in Himachal Pradesh.

Private Invit is the development platform for the company, the company intends to execute BOT Projects through this platform. This will reduce the equity contribution of the company to the BOT projects and will increase the appetite for more projects.

2.2 Business Overview

2.2.1 Construction and development (EPC)

Over the period of 2 decades, IRB successfully constructed more than 13754 lane kms of highways on a BOT basis, of which it owns and operates 9,699* lane kms and manages 4,055 lane kms under InvIT Assets as a project manager. Currently, the Company has 1,612# lane kms under construction, including improvement of national highways and sections of the GQ Highway Network.

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

#The Company has an integrated approach towards project execution and involves in-house construction, as well as O&M activities with least outsourcing. It owns a range of advanced equipment and skilled workforce that enables it to complete projects within set times and budget. The expert talent pool also helps the organization 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 2022, IRB won two projects i.e. Chittoor Thachur (Pkg IV) on HAM and Ganga Expressway (Group 1) on DBFOT under competitive bidding mechanism. IRB expects to earn a robust construction EBITDA margin from execution of these projects. With this, IRB strengthened its order book further to end 2022 at ₹ 160,511 million. Of this, the construction order book would be executed over the next two or three years.

IRB has achieved Financial Closure and Appointed Date for Pathankot Mandi (Pkg 1A) on HAM project. Further, IRB has received Letter of Award and achieved Financial Closure for both the latest wins namely, BOT project of "Development of Access Controlled Six Lane (Expandable to Eight Lane) Greenfield 'Ganga Expressway' [Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh" and HAM project for "Development of Six laning of Chittoor-Thachur road from km. 96.040 (Pondavakkam) to km. 116.100 (Kannigaipair) under Bharatmala Pariyojana, in the state of Tamil Nadu (Package-IV)"

The Company's BOT (toll) project, Bharuch Surat had been successfully handed over to NHAI after end of the Concession Period on 31.03.2022. 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 18 (10 Pvt Invit, 5 Public Invit, Ahmedabad Vadodara BOT, VK1 and Mumbai-Pune)# 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, 2022. During the fiscal, the Company received total distribution of ₹ 825 million, of which ₹ 491 million were received as interest and ₹ 334 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 ten of its BOT assets into the Private InvIT in which IRB continues to hold stake of 51%. The portfolio spans across ~6,300 lane kms in Haryana, Uttar Pradesh, Rajasthan, Maharashtra, West Bengal and Karnataka. All 10 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 have 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 closures.

IRB invested in projects that were under construction and are now in operation. With this, it has augmented capacity to invest in new projects that may be secured on a diligent evaluation of their risks and commercial viability. Internal accruals were robust even after providing for debt repayments post impact of COVID-19.

The total consolidated income for FY22 stood at ₹ 63,554 million as against ₹ 54,875 million in FY21 registering a growth of 16%. The consolidated toll revenues for FY22 has increased to ₹ 17,875 million from ₹ 15,594 million FY21 registering a growth of 15%. The consolidated construction revenues for FY22 has increased to ₹ 40,162 million as against ₹ 37,392 million in FY21 registering a growth of 7%.

EBITDA for FY22 increased to ₹ 33,492 million from ₹ 27,016 million in FY21 registering a growth of 24%.

Interest costs has increased to ₹ 18,904 million in FY22 from ₹ 16,924 million in FY21 increased by 12%.

Depreciation has increase to ₹ 6,828 million in FY22 as against ₹ 5,817 million in FY20 increased by 17%.

PBT excluding extraordinary income has increased to ₹ 7,759 million in FY22 from ₹ 4,274 million in FY21, registering a growth by 82%.

PAT after share of loss from JV has increased to ₹ 3,614 million in FY22 from ₹ 1,171 million in FY21, growth by 209%.

Earnings per share on basic and diluted basis excluding extraordinary income increased to ₹ 8.69 for FY22 from ₹ 3.33 in FY21, registering a growth of 161%.

Key Financial Ratios

Particulars	2021-22	2020-21
Return on Net Worth (%)	3%	2%
Return on Capital Employed (%)	9%	9%
Debt Equity ratio	1.11	2.44
Net Debt to Equity ratio	0.90	1.99
Net profit margin (%)	6%	2%

The above financial analysis and key financial ratios of FY 22 vis-a-vis FY 21 are not comparable due to impact of the 1st and 2nd wave of covid19 pandemic.

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 ₹ 160,511 million (as on March 31, 2022)
- 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 ~8.90% 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. On 4 to 6 lanning projects, toll collection starts from the appointed date with a 75% tariff and rate revision happens on completion of the asset. The Company's other projects including state highway projects have annual revision linked with WPI 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 new projects of 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 24th report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2022.

(Amount in ₹ Millions)

Particulars	Consolidated		Standalone	
	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2021
Total Income	63,554.47	54,875.30	30,754.01	30,700.58
Total Expenditure	55,796.00	50,601.15	26,454.91	28,674.09
Profit before exceptional items and tax	7,758.47	4,274.15	4,299.10	2,026.49
Less: Share of loss from joint ventures	2,262.15	1,657.96	-	-
Profit before exceptional items and tax	5,496.32	2,616.19	4,299.10	2,026.49
Add: Exceptional item	-	-	-	-
Profit before tax	5,496.32	2,616.19	4,299.10	2,026.49
Less: Provision for tax				
Current tax	1781.97	1,862.39	487.34	47.15
Deferred tax	100.38	(417.69)	613.83	94.24
Profit for the year	3,613.97	1,171.49	3,197.93	1,885.10
Add: Profit at the beginning of the year	51,665.77	52,262.46	13,693.06	13,564.81
Transfer from Other comprehensive income -- Re-measurement (loss) on defined benefit plans (net of taxes)	-	-	-	-
Group share of share issue expenses incurred by private trust	(54.60)	-	-	-
Re-measurement (loss)/gain on defined benefit plans during the year	(29.52)	(14.61)	1.28	0.52
Tax on defined benefit plans during the year	7.21	3.68	(0.33)	(0.12)
Profit available for appropriation	55,202.83	53,423.02	16,891.94	15,450.31
Appropriations:				
Final Dividend	-	(1,757.25)	-	(1,757.25)
Tax on interim equity dividend	-	-	-	-
Balance Carried Forward to Balance Sheet	55,202.83	51,665.77	16,891.94	13,693.06

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 (Hereinafter "your Group") earned total income of ₹ 63,554.47 million as against the total income of ₹ 54,875.30 million in previous year. Contract revenue increased from ₹ 37,245.26 million for March 31, 2021 to ₹ 39,304.91 million for year ended March 31, 2022. Toll revenues for March 31, 2022 had increased to ₹ 17,493.05 million from ₹ 14,697.68 million for March 31, 2021. Net profit before share of profit/(loss) from joint venture/ exceptional items and tax stood at ₹ 7,758.47 million against ₹ 4,274.15 million for the previous financial year. Net profit before tax after share of loss from joint ventures and exceptional items stood at ₹ 5,496.32 million against ₹ 2,616.19 million for the previous financial year. Profit for the year ended March 31, 2022 stood at ₹ 3,613.97 million as against ₹ 1,171.49 million for the previous year.

On the basis of Standalone Financials

During the year, your Company earned total income of ₹ 30,754.01 million for the year ended March 31, 2022. Profit before tax stood at ₹ 4,299.10 million. Profit for the year ended March 31, 2022 stood at ₹ 3,197.93 million, as against ₹ 1,885.10 million for the previous year.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

DIVIDEND

Your Company has not recommended any dividend on equity shares for the financial year 2021-22.

CREDIT RATING OF COMPANY

- India Ratings and Research (Ind-Ra) has revised Company's Outlook from Negative to Positive while affirming its Long-Term Issuer Rating at 'IND A+'. [IND A+/Positive/ INDA1+] to the Company's non-fund based bank facilities limits aggregating ₹ 12,000 million and IND A+/ Positive to the NCDs of ₹ 4,000 million (reduced from ₹ 12,500 million). Term loans of ₹ 12,315.30 million is fully paid hence the Rating is withdrawn.
- CRISIL Ratings has revised Company's Outlook on the long-term loan facilities to 'Positive' from 'Stable' while reaffirming the rating at 'CRISIL A' and reaffirmed at 'CRISIL A1' for Short Term Bank Guarantee of ₹ 12,000 million.
- Acuite Ratings & Research Limited has assigned its 'ACUITE AA-/Stable' rating to the NCDs of ₹ 3,500 million. Further Acuité has reaffirmed its long term rating of 'Provisional ACUITE AA- to the ₹ 1,500 million Proposed Non-Convertible Debentures, long term rating of 'ACUITE AA-' on the ₹ 26,000 million Proposed Bank Facilities and short term rating of 'ACUITE A1+' on the ₹ 250 million Proposed Commercial Paper.

BORROWINGS

As on March 31, 2022, your Company's (Standalone) fund based facilities availed stood at ₹ 32,501.87 million and non-fund based credit facilities availed stood at ₹ 4,629.00 million.

SHARE CAPITAL

Change in the capital structure of the Company

During the period under review there has been no change in authorized share capital of the Company, However, the Company has issued and allotted 25,24,50,000 equity shares of face value of ₹ 10/- each for a cash consideration, at a price of ₹ 211.79 each through a preferential issue on a private placement basis accordingly the capital structure of the company post allotment of equity shares is as follows:

Authorised Share Capital:

₹ 6,150,000,000/- consisting of 615,000,000 equity shares of face value of ₹ 10/- each fully paid.

Issued, Subscribed & paid up capital:

₹ 6,039,000,000/- consisting of 603,900,000 equity shares of face value of ₹ 10 each fully paid.

DEBT SECURITIES

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	₹ 350 Crores	September 30, 2021

During the year, the Company has repurchased and redeemed following Non-convertible debentures as detailed below:

Sr. No.	Issue Name	Face value	Issue Size	Date of repurchased/ redemption
1.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹ 10 lakh each	₹ 300 Crores	January 03, 2022
2.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹ 10 lakh each	₹ 200 Crores	January 03, 2022
3.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹ 10 lakh each	₹ 150 Crores	January 04, 2022
4.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹ 10 lakh each	₹ 200 Crores	January 03, 2022
5.	10% Secured, Redeemable, Unlisted, Unrated, Non-Convertible Debentures	₹ 1 lakh each	₹ 750 Crores	January 05, 2022

As on March 31, 2022, The Company has following Outstanding Non-convertible debentures issued by the company 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	₹ 200 Crores	June 29, 2020
3.	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
4.	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	*₹ 10 lakh each	₹ 350 Crores	September 30, 2021

*As on March 31, 2022 face value of Secured, Redeemable, Listed, Rated Non-Convertible Debentures was ₹ 9,40,000/- each

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.	VM7 Expressway Private Limited	Gandeva Ena HAM Project	The SPV has received appointed date from the competent authority in November, 2021	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 National Highways Authority of India (NHAI) in September, 2020
2.	Palsit Dankuni Tollway Private Limited (Implemented through IRB Infrastructure Trust w.e.f. April 21, 2022)	Palsit Dankuni BOT Project	The SPV has received appointed date from the competent authority on April 02, 2022	The SPV has achieved financial closure in January 2022 by tying up debt of ₹ 16500 Millions from the consortium of banks / financial Institution.	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 ₹ 23140 Millions having a concession period of 17 Years from the Appointed Date (including Construction Period of 910 days).
3.	Pathankot Mandi Highway Private Limited	Pathankot Mandi HAM Project	The SPV has received appointed date from the competent authority in May, 2022	The SPV has achieved financial closure in December 2021 by tying up debt of ₹ 3730 Millions from the consortium of banks / financial Institution.	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.
4.	Chittoor Thachur Highway Private Limited	Chittoor Thachur HAM Project	Appointed Date yet to be issued by NHAI	The SPV has achieved financial closure in May 2022 by tying up debt of ₹ 4293.6 Millions from the consortium of banks / financial Institution.	The SPV was formed to implement the project of Development of Six Laning of Chittoor-Thachur road from km. 96.040 (Pondavakkam) to km. 116.100 (Kannigaipair) on Hybrid Annuity mode under Bharatmala Pariyojana, in the state of Tamil Nadu (Package-IV). The estimated Project Cost is approximately ₹ 9090 Millions having Construction Period of 730 Days & Operation Period of 15 (Fifteen) years commencing from COD. First year O & M cost is ₹ 19.8 Million. Subsequently, the Concession Agreement has been signed for the Project with NHAI in December, 2021
5.	Meerut Budaun Expressway Limited (Formerly known as Meerut Budaun Expressway Private Limited)	Ganga Expressway DBFOT (Toll) basis	Appointed Date yet to be issued by UPEIDA	The SPV has achieved financial closure in June 2022 by tying up debt of ₹ 26,590 Millions from the consortium of banks / financial Institution.	The SPV was formed to implement the project of development of Access Controlled Six Lane (Expandable to Eight Lane) Greenfield 'Ganga Expressway' [Group-I, from Km. 7+900 (Village: Bijoli, Distt: Meerut) to Km. 137+600, (Village: Nagla Barah, Distt: Budaun), Design length 129.700 Km] in the State of Uttar Pradesh on DBFOT (Toll) basis under PPP. Subsequently, the SPV has executed Concession Agreement with Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) in January 2022.

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 ₹ 36 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 in the year 2019-20 had transferred Nine Project SPVs to IRB Infrastructure Trust in which the Company holds 51% stake while investors holds the remaining stake of 49%. During the period under review, the Board has approved to implement Palsit Dankuni Tollway Private Limited through the Company's associate viz. IRB Infrastructure Trust. Accordingly, the Private Trust owns, builds, operates and maintains a portfolio of ten toll-road assets in the states of Haryana, Uttar Pradesh, Rajasthan, Gujarat, Goa, Maharashtra, Karnataka and West Bengal 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, carried out 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.

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	13,569.50	The SPV has been issued a Completion Certificate by the Competent Authority in July 2022. Consequently, toll rates for the SPV increased by ~ 65% and the SPV started collection of toll at revised toll rates.
2.	IRB Westcoast Tollway Ltd.	Goa/ Karnataka border to Kundapur BOT Project	Tolling and Construction	9,931.87	The SPV has been issued Provisional Certificate no. 2 by the Competent Authority in February 2022 for additional length of ~20 kms of the Project implemented by the SPV.
3.	Kishangarh Gulabpura Tollway Ltd.	Kishangarh Gulabpura BOT Project	Tolling and Construction	9,428.35	The SPV has been issued a Completion Certificate by the Competent Authority in July 2022. Consequently, toll rates for the SPV increased by ~ 78% and the SPV started collection of toll at revised toll rates.
4.	CG Tollway Ltd.	Kishangarh Udaipur Ahmedabad BOT Project	Tolling and Construction	14,049.31	The SPV has been issued a Completion Certificate by the Competent Authority in August 2021. Consequently, toll rates for the SPV increased by ~ 58% and the SPV started collection of toll at revised toll rates.
5.	Udaipur Tollway Ltd.	Udaipur BOT Project	Tolling	15,318.69	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	13,848.94	-
7.	AE Tollway Ltd.	Agra Etawah BOT Project	Tolling	7,274.61	-
8.	Kaithal Tollway Ltd.	Kaithal Rajasthan Border BOT Project	Tolling	5,497.18	The SPV has re-commenced toll collection at its toll plazas on 16th December, 2021. Earlier the toll collection was stopped since December, 2020 due to farmers' protest in the State of Haryana.
9.	Solapur Yedeshi Tollway Ltd.	Solapur Yedeshi BOT Project	Tolling	5,205.80	-

IRB INVIT FUND

Your Company is the Sponsor and the Project Manager of IRB InvIT Fund ("the Trust"). IRB Infrastructure Private 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 ₹ 108.32 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. The Company has carried out works on these Projects as per Project Implementation Agreements.

During the year under review, the Company has received total distribution of ₹ 825.07 million (₹ 8.90 per unit comprised of ₹ 5.30 per unit as Interest and ₹ 3.60 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 four subsidiary Companies i.e. Palsit Dankuni Tollway Private Limited, Pathankot Mandi Highway Private Limited, Chittoor Thachur Highway Private Limited and Meerut Budaun Expressway Limited.

IRB Kolhapur Integrated Road Development Company Private Limited, subsidiary of the Company had additionally proposed to carry the business of dealer/retailer/supplier of raw material related to infrastructure development. Further 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

Ms. Deepali Mhaiskar (DIN 00309884), Whole Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Your Directors recommend her re-appointment.

Mr. Sudhir Rao Hoshing (DIN: 02460530) and Mr. Mukeshlal Gupta (DIN: 02121698) resigned from the post of Director/Joint Managing Directors of the Company w.e.f. December 29, 2021 and Ms. Heena Raja (DIN: 07139357) resigned as an Independent Director of the Company w.e.f. February 10, 2022. Further Mr. Sudhir Rao Hoshing will continue to act as the Chief Executive Officer - Execution of the Company.

On December 29, 2021 pursuant to the recommendation of Nomination & Remuneration Committee of the Board, Mr. Carlos Ricardo Ugarte Cruz Coke (DIN: 09441398) and Mr. Jose Angel Tamariz Martel Goncer (DIN: 09441516) was appointed as an Additional non-executive Directors of the Company.

On August 05, 2022, pursuant to the recommendation of Nomination & Remuneration Committee of the Board, Mr. Virendra D. Mhaiskar was re-appointed as Chairman and Managing Director of the Company (holding DIN 00183554), subject to the approval of Shareholders, for a further period of 5 years w.e.f. September 07, 2022. Your directors recommended his re-appointment as Chairman and Managing Director of the Company. Appropriate resolution seeking your approval for the same has already been included in the Notice of the Annual General Meeting.

On February 10, 2022 pursuant to the recommendation of Nomination & Remuneration Committee of the Board, Ms. Priti Savla (DIN: 00662996) was appointed as an Independent Director of the Company.

Appropriate resolutions seeking approval of the members for Appointment of Mr. Carlos Ricardo Ugarte Cruz Coke, Mr. Jose Angel Tamariz Martel Goncer as non-executive Directors of the Company, Ms. Priti Savla as Independent Director and change in terms of appointment of Mr. Virendra D. Mhaiskar as Director, Liable to retire by rotation from non-retiring director of the Company were passed by the members on May 04, 2022 vide Postal Ballot notice dated March 29, 2022.

On December 29, 2021 on the recommendation of Nomination & Remuneration Committee of the Board Mr. Dhananjay Joshi was appointed as Chief Executive Officer – Corporate of the Company.

None of the Key Managerial Personnel has resigned during the year under review.

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.

Further note that Mr. Carlos Ricardo Ugarte Cruz Coke resigned from the post of Non-Executive Director of the Company effective from August 05, 2022 and Mr. Ravindra Dhariwal (DIN 00003922) was appointed as an Additional Non- Executive Director of the Company effective from August 05, 2022, subject to the approval of Shareholders at the ensuing General meeting.

The Board of Directors placed on record their appreciation for the valuable contribution and guidance rendered by Mr. Sudhir Rao Hoshing and Mr. Mukeshlal Gupta as Joint Managing Directors, Ms. Heena Raja as Director and Mr. Carlos Ricardo Ugarte Cruz Coke as a Non- Executive Director of the Company during their tenure.

BOARD EVALUATION

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

REMUNERATION POLICY

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

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

MEETINGS

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

OTHER DISCLOSURE

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/ 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 Interim dividends for financial years 2014-2015 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. B S R & 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. Accordingly, their tenure as Statutory Auditor of the Company shall end upon conclusion of the ensuing 24th (Twenty Fourth) Annual General Meeting.

The Board, on recommendation of the Audit Committee, has proposed the appointment of M/s. M S K A & Associates (Firm

Registration No. 105047W), Chartered Accountants as Joint Statutory Auditors of the Company in place of M/s. B S R & Co. LLP (Firm Registration No. 101248W/W- 100022), Chartered Accountants for a consecutive term of 5 (five) years until the conclusion of 29th AGM of the Company, subject to approval of Members in ensuing AGM.

The Company has received letter from M/s. M S K A & Associates (Firm Registration No. 105047W), Chartered Accountants that they are not disqualified from appointing as the Auditors of the Company.

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 2022-23 on a remuneration of ₹ 1,10,000/- (Rupees One Lakh Ten Thousand 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. Mihen Halani & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for financial year 2021-22. The Secretarial Audit Report of the Company and its material subsidiaries for the financial year 2021-22 are annexed herewith as **"Annexure D, E, F, G and H"**.

FIXED DEPOSITS

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

RELATED PARTY TRANSACTIONS

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

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 I"**. For disclosure, 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 were 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 risk registers and 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, as may be required..

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, 2022, 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, 2022 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. Non discrimination of employees on the basis of caste, creed, region, religion or gender; respect for human rights and established mechanism for addressing the grievances of employees are the policies which are meticulously followed and vigorously implemented in the IRB group and are ingrained in the DNA of our work culture. Therefore, 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 keep our toll operations running smoothly without any disruption.

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 realize 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 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 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.

We have constructed one school in Tonk, Rajasthan where 311 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. Classes started in this school from the Academic year 2017-18. Currently 275 students, belonging to disadvantaged section of population, have joined the school. IRB Schools have deliberately been ensuring that there will always be more girl students than boy students, studying in school run by it. With our focus being on girl child education, preference for admission is given to girl child, like done earlier in school in Rajasthan. Plans are now afoot to take up similar initiatives in other states where we have our presence.

What is noteworthy 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-lit 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. In addition, the company is also 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 J"**.

STATEMENT OF DEVIATIONS OR VARIATIONS

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, there was no deviation in the use of proceeds from the objects stated in the Private Placement Offer Letter cum Application Form dated December 22, 2021 for the funds raised through Preferential allotment of Equity Shares.

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 K"**.

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 L"**.

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 ₹ 1.82 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, Uttar Pradesh Expressways Industrial Development Authority, 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 05, 2022

ANNEXURE A

List of Subsidiary/Associate/Joint Venture Companies/Entity as on March 31, 2022

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. GE1 Expressway Pvt. Ltd. (Formerly known as IRB PP Project Pvt. Ltd.)
10. IRB PS Highway Pvt. Ltd.
11. VK1 Expressway Pvt. Ltd. (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 Pvt. Ltd. (SPV for Vadodara Mumbai Expressway Project HAM Project)
19. Palsit Dankuni Tollway Pvt. Ltd. (SPV for Palsit Dankuni BOT Project) – Implemented through IRB Infrastructure Trust w.e.f. April, 2022.
20. Pathankot Mandi Highway Pvt. Ltd. (SPV for Pathankot Mandi HAM Project)
21. Chittoor Thachur Highway Pvt. Ltd. (SPV for Chittoor Thachur HAM Project)
22. Meerut Budaun Expressway Ltd. (SPV for Ganga Expressway DBFOT (Toll) basis)

Indirect Subsidiaries

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

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

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

*Transferred to IRB Infrastructure Trust in February, 2020.

ANNEXURE B

CRITERIA FOR APPOINTMENT OF BOARD OF DIRECTORS

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

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

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

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

Remuneration Policy

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

The review of remuneration is based upon the following Criteria:

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

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

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

Remuneration to Non-Executive/Independent Director:

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

ANNEXURE C

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

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

ANNEXURE D

FORM No. MR-3
SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2022
[(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)]

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
CIN: L65910MH1998PLC115967
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRB Infrastructure Developers Limited ("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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022, **(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 March 31, 2022 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 thereunder;

iii. The Depositories Act, 2018 and the Regulations and Bye-laws framed there under;

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 - **(Overseas Direct Investment and External Commercial Borrowings are 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period**;

   f) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021;

   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;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period, and**

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

vi. We 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.

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

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

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

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

We further report that:

a) During the Audit Period, the Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

The committee of the Board is duly constituted except as mentioned below. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

- Composition of the Audit Committee of the Company was not in compliance with the guidance note on SEBI Circular dated January 22, 2020 in relation to the constitution of audit committee under Regulation 18(1) of SEBI (LODR) Regulations for a certain short period. The Company has already paid necessary fine as levied by the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") respectively as per SEBI SOP Circular no SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Further, as on date the composition of Audit Committee is in compliance with the aforesaid regulation & guidance note.

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

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

We further report that during the audit period, the following event/action has taken place 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 Issued and allotted 3,500 (Three Thousand Five Hundred) Secured, Redeemable, Listed, Rated, Non-Convertible Debentures of ₹ 10,00,000/- (Rupees Ten Lakh Only) each aggregating to Rupees 350,00,00,000 (Rupees Three Hundred and Fifty Crores only) to IDBI Bank Limited on private placement basis;
- The Company has altered several clauses of Articles of Association vide Special Resolution passed by the members at the 23rd Annual General Meeting of the Company;
- The Board of Directors of the Company has accorded for alteration of the Articles of Association of the Company by replacing the existing set of Articles of Association of the Company with Restated Articles of Association of the Company subject to the approval of shareholders of the Company;
- The Company has issued and allotted 15,01,59,212 (Fifteen Crores One Lakh Fifty Nine Thousand Two Hundred And Twelve) and 10,22,90,788 (Ten Crore Twenty Two Lakh Ninety Thousand Seven Hundred And Eighty Eight) Equity Shares of ₹ 10 each for a cash consideration, at a price of ₹ 211.79 (Rupees Two Hundred Eleven And Paise Seventy Nine only) to Cintra INR Investments BV and Bricklayers Investment Pte. Ltd. respectively through preferential issue on a private placement basis;
- The Board of Directors of the Company has re-purchased and redeemed Non-Convertible Debentures (the "NCDs") in accordance with the terms of NCDs issued and allotted by the Company on a Private Placement Basis as detailed below:

Sr. No	Issue Name	Face value	Issue Size	Date of allotment	Tenure	Name of Lender
1	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹ 10 lakh	₹ 300 Crores	June 15, 2020	5 years	Bank of India
2	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹ 10 lakh	₹ 200 Crores	July 2, 2020	3 years	Central Bank of India
3	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹ 10 lakh	₹ 150 Crores	July 8, 2020	3 years	Indian Bank

Sr. No	Issue Name	Face value	Issue Size	Date of allotment	Tenure	Name of Lender
4	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	₹ 10 lakh	₹ 200 Crores	July 17, 2020	3 years	Bank of Baroda
5	10% Secured, Dematerialized, Redeemable, Unlisted, Unrated, Taxable, Non-Convertible Debentures (NCDs)	₹ 1 lakh	₹ 750 Crores	June 16, 2020	3 years and 10 days	Anahera Investment Pte. Ltd.

We further report that during the Audit Period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: May 17, 2022
Place: Mumbai
UDIN: F009926D000335768

Sd/-
Mihen Halani
(Proprietor)
CP No: 12015
FCS No:9926

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

Annexure B

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
CIN: L65910MH1998PLC115967
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

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 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. We believe that the process 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 the management. Our 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.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: May 17, 2022
Place: Mumbai
UDIN: F009926D000335768

Sd/-
Mihen Halani
(Proprietor)
CP No: 12015
FCS No:9926

Annexure E

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2022
[(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)]

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 authorized 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, 2022 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, 2022 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 during the Audit Period**;

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 during the Audit Period**;

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

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

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

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

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

   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period**;

   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 - **Not Applicable during the Audit Period**;

   g) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period**;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period**; and

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

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;

- Mr. Mukesh Lal Gupta (holding DIN: 02121698) resigned from the Whole-time Directorship of the Company w.e.f. October 01, 2021;
- The Company has appointed Mr. Sudhir Rao Hoshing (holding DIN: 02460530) as a Managing Director of the Company, liable to retire by rotation, for a period of 5 (Five) years with effect from December 29, 2021, subject to the approval of shareholders at the ensuing General Meeting.

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.

Date: 03.05.2022
Place: Mumbai
UDIN: F011066D000262449

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

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.

Date: 03.05.2022
Place: Mumbai
UDIN: F011066D000262449

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

ANNEXURE F

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022
[(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)]

To,
The Members,
MHAISKAR INFRASTRUCTURE PRIVATE LIMITED
CIN: U45200MH2004PTC144258

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 referred as "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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 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 during the Audit Period**;

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 during the Audit Period**;

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

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

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

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

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

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period**;

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 - **Not Applicable during the Audit Period**;

g) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 - **Not Applicable during the Audit Period**;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period**; and

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

vi. We 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.

We 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 our 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.

We 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.

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

We further report that during the audit period the Company has not undertaken any 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.

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: May 17, 2022
Place: Mumbai
UDIN: F009926D000327210

Sd/-
MIHEN HALANI
(Proprietor)
FCS No. 9926
CP No. 12015

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

Annexure A

To,
The Members,
MHAISKAR INFRASTRUCTURE PRIVATE LIMITED
CIN: U45200MH2004PTC144258

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 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. We believe that the process and practices, we followed to 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 the management. Our 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.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: May 17, 2022
Place: Mumbai
UDIN: F009926D000327210

Sd/-
MIHEN HALANI
(Proprietor)
FCS No. 9926
CP No. 12015

ANNEXURE G

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2022
[(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)]

To,
The Members,
IRB MP EXPRESSWAY PRIVATE LIMITED
(formerly known as **NKT ROAD AND TOLL PRIVATE LIMITED**)
CIN: U45202MH2000PTC130112

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IRB MP Expressway Private Limited (formerly known as **NKT Road and Toll Private Limited**) (hereinafter referred as "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 authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 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, 2022 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 during the Audit Period**;

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 during the Audit Period**;

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

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

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

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

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

   e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **Not Applicable during the Audit Period**;

   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 - **Not Applicable during the Audit Period**;

   g) The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 - Not Applicable during the Audit Period;

   h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the Audit Period**; and

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

vi. We 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.

We 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 our 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.

We 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.

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

We further report that during the audit period the Company has not undertaken any 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.

We further report that during the audit period, the Company has co-operated with us and have produced before us all the required forms information, clarifications, returns and other documents as required for the purpose of our audit.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 03.05.2022
Place: Mumbai
UDIN: F009926D000262354

Sd/-
MIHEN HALANI
(Proprietor)
FCS No. 9926
CP No. 12015

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

Annexure A

To,
The Members,
IRB MP EXPRESSWAY PRIVATE LIMITED
(formerly known as **NKT ROAD AND TOLL PRIVATE LIMITED**)
CIN: U45202MH2000PTC130112

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 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. We believe that the process and practices, we followed to 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 the management. Our 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.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 03.05.2022
Place: Mumbai
UDIN: F009926D000262354

Sd/-
MIHEN HALANI
(Proprietor)
FCS No. 9926
CP No. 12015

ANNEXURE H

Secretarial Audit Report

For the Financial Year ended 31st March, 2022
[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,
VK1 Expressway Private Limited
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 **VK1 Expressway Private Limited** (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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2022 ("Review 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 review period, 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 to the company during the audit period)**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. 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, to the extent applicable;

v. 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 to the Company during the audit Period)**;

vi. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) **(Not applicable to the Company)**.

vii. Other sector specific law as identified and confirmed by the company:

The National Highway Act, 1956

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

i. Secretarial Standards issued by the Institute of Company Secretaries of India;

ii. Being a Private Company, clauses / regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

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

We further report that;

A. 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, if any, were carried out in compliance with the provisions of the Act.

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

C. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded;

D. There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines.

E. During the audit period there were no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Sd/-
Suresh Kumar Kabra
Partner
Samdani Kabra & Asso.
Company Secretaries
PR No. 884/2020
ACS No. 9711
CP No. 9927

UDIN: A009711D000277858
Vadodara, May 06, 2022

This Report is to be read with our letter of even date annexed as Appendix A and forms part of this report.

Appendix A

To,
The Members
VK1 Expressway Private Limited
11th Floor/1101 Hiranandani Knowledge Park,
Technology Street,
Hill Side Avenue, Powai,
Mumbai-400076.

Our Secretarial Audit report of even date is to be read along with this letter, that:

i. 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.

ii. 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.

iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

iv. Wherever required, we have obtained the management representation about the Compliance of laws, rules and regulations and happening of events etc.

v. 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.

vi. 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/-
Suresh Kumar Kabra
Partner
Samdani Kabra & Asso.
Company Secretaries
PR No. 884/2020
ACS No. 9711
CP No. 9927

UDIN: A009711D000277858
Vadodara, May 06, 2022

ANNEXURE I

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 arm's 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 by the Company & Private Invit or its SPVs/ Subsidiaries
	(b)	Nature of contracts / arrangements / transactions	1. To enter into arrangement with all subsidiary companies to pay miscellaneous expenses on behalf of subsidiary companies, incorporated or to be incorporated by the Company & Private InvIT or its SPVs/ Subsidiaries 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 incorporated or to be incorporated by the Company & Private InvIT or its SPVs/ 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 incorporated or to be incorporated by the Company & Private InvIT or its SPVs/ Subsidiaries which will be reimbursed by the subsidiary companies which will be reimbursed by the subsidiary companies from time to time. 2. Each subsidiary company incorporated or to be incorporated by the Company & Private InvIT or its SPVs/ Subsidiaries 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	May 04, 2021
	(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:

1	a)	Name(s) of the related party and nature of relationship	1. Palsit Dankuni Tollway Private Limited (PDTPL) – Wholly Owned Subsidiary of the Company & Confirming Party 2. IRB Infrastructure Trust (Trust), Associate & Joint Venture of the Company 3. MMK Toll Road Private Limited, in capacity of Investment Manager of IRB Infrastructure Trust (Trust), Joint Venture of the Company & Confirming Party
	b)	Nature of contracts/arrangements/ transactions	Amendment Agreement to Framework Agreement executed by the Company on August 6, 2019, for inclusion of terms and conditions in relation to implementation of Project of Palsit Dankuni through the Trust and other ancillary agreements to this transaction.
	c)	Duration of the contracts / arrangements/ transactions	As per terms of amended Framework agreement.

d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amendment Agreement to Framework Agreement executed by the Company on August 6, 2019, for inclusion of terms and conditions in relation to implementation of Project of Palsit Dankuni through the Trust and other ancillary agreements to this transaction. As per terms of amended Framework agreement, the Company, the Trust and the Investment Manager (“the Parties”) will execute: a. Share Purchase Agreement/ Share Subscription Agreement & Shareholder Loan Agreement b. Amendment to the Name Licensing Agreement; c. Project Implementation Agreement d. Any other Agreements/ documents -in a form and manner similar to such agreements executed earlier for the transfer of 9 Project SPVs, and agreeing to complete other conditions as may be specified in amended agreements as may be mutually agreed with the Financial Investors. (collectively “transaction documents”).
e)	Date(s) of approval by the Board, if any:	March 29, 2022
f)	Amount paid as advances, if any:	None

ANNEXURE J

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	2	2
2.	Mrs. Deepali V. Mhaiskar	Member	2	2
3.	Mr. Sandeep J. Shah	Member	2	2
4.	Mr. Jose Angel Tamariz Martel Goncer (Appointed w.e.f. December 29, 2021)	Member	1	1

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			

6. Average net profit of the company as per section 135(5): ₹ 2455.78 Million.

7. a) Two percent of average net profit of the company as per section 135(5): ₹ 49.12 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): 49.12 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
₹ 50,000,000	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.	Ayurvedic Hospital & Research Center in India	Health Care	No	U.P	Sunpura Village,	20,000,000	No	Sansthanam Abhay Daanam	CSR00001492
2.	Promoting education	Promoting education	No	Gujarat	Surendranagar	20,000,000	No	Shri Jagatbharti Education and Charitable Trust	CSR00007065
3.	Education Institution and Health Care	Education and Healthcare	No	U.P.	Mathura	10,000,000	No	Jan Jagrati Sevarth Sansthan	CSR00006903

(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): 50,000,000

(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)	49,115,532
(ii)	Total amount spent for the Financial Year	50,000,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	884,468
(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)]	884,468

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							

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
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 K

The ratio of the remuneration of each director 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 - 5.05X Whole Time Director 3.72X Joint Managing Director 2.47X
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	Joint Managing Director – Not comparable due to change in role. Company Secretary – 43.56% 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%
4	The number of permanent employees on the rolls of the Company	There were 32 employees as on March 31, 2022
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	The average annual increase in the salaries of employees other than the managerial personnel was 6.48%. There was no exceptional increase in the managerial remuneration.
6	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment to all the stakeholders and social responsibility. Your Company practices 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 maximize 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 organizational 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, Non-executive Directors and Independent Director to have a balanced Board Structure. The Board has 8 (Eight) Directors, comprising of the Managing Director and Wholetime Director, Mr. Jose Angel Tamariz Martel Goncer and Mr. Carlos Ricardo Ugarte Cruz Coke are Non-executive Directors, 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.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Carlos Ricardo Ugarte Cruz Coke and Mr. Jose Angel Tamariz Martel Goncer as an Additional non-executive Directors w.e.f. December 29, 2021.

Mr. Sudhir Rao Hoshing and Mr. Mukeshlal Gupta resigned from the post of Director/Joint Managing Directors of the Company w.e.f. December 29, 2021 and Ms. Heena Raja resigned as an Independent Director of the Company w.e.f. February 10, 2022 due to personal reasons, before the expiry of tenure and the company confirms that there are no other material reasons other than those provided above or in the resignation letter.

To augment Board diversity and compliance with applicable regulations, the Board of Directors based on recommendations of Nomination and Remuneration Committee appointed Ms. Priti Savla as an Independent Director w.e.f. February 10, 2022.

The composition of the Board of Directors of your Company as on March 31, 2022 is as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies including this listed entity*	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	6	3	None	None
Mrs. Deepali V. Mhaiskar DIN: 00309884	Non-Independent and Whole-time Director (Promoter)	Wife of Mr. Virendra D. Mhaiskar	5	None	None	None

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies including this listed entity*	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. Jose Angel Tamariz Martel Goncer DIN: 09441516	Non-Independent and Non-executive Director	None	1	2	None	None
Mr. Carlos Ricardo Ugarte Cruz Coke DIN: 09441398	Non-Independent and Non-executive Director	None	1	0	None	None
Mr. Chandrashekhar S. Kaptan DIN: 01643564	Independent and Non-executive Director	None	9	10	1	None
Mr. Sunil H. Talati DIN: 00621947	Independent and Non-executive Director	None	3	3	1	TCPL Packaging Limited –Independent Director
Mr. Sandeep J. Shah DIN: 00917728	Independent and Non-executive Director	None	7	2	None	None
Ms. Priti Savla DIN : 00662996	Independent and Non-executive Director	None	5	3	None	1. Aarti Industries Limited - Independent Director 2. Aarti Drugs Limited - Independent Director

*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, 2022, the Board of Directors of your Company met 9 (Nine) times on May 04, 2021, May 27, 2021, August 10, 2021, September 03, 2021, October 26, 2021, December 22, 2021, December 29, 2021, February 10, 2022 and March 29, 2022.

Further, no circular resolution was passed by the Board of Directors during the Financial Year 2021-22.

The Annual General Meeting of the Financial Year ended on March 31, 2021 was held on September 30, 2021.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2022, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	9	Yes
Mrs. Deepali V. Mhaiskar	9	Yes
Mr. Jose Angel Tamariz Martel (Appointed w.e.f. December 29, 2021)	3	NA
Mr. Carlos Ricardo Ugarte Cruz Coke (Appointed w.e.f. December 29, 2021)	3	NA
Mr. Chandrashekhar S. Kaptan	9	Yes

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Sunil H. Talati	9	Yes
Mr. Sandeep J. Shah	9	Yes
Ms. Priti Savla (Appointed w.e.f. February 10, 2022)	1	NA
Mrs. Heena Raja (ceased to be a Director w.e.f. February 10, 2022)	4	Yes
Mr. Mukeshlal Gupta (ceased to be a Director w.e.f. December 29, 2021)	6	Yes
Mr. Sudhir Rao Hoshing (ceased to be a Director w.e.f. December 29, 2021)	6	Yes

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

Accordance with the company's Corporate Governance philosophy, 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 organizational 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. Jose Angel Tamariz Martel Goncer (Appointed w.e.f. December 29, 2021)	√	√	√	√
Mr. Carlos Ricardo Ugarte Cruz Coke (Appointed w.e.f. December 29, 2021)	√	√	√	√
Mr. Sunil H. Talati	√	√	√	√
Mr. Sandeep J. Shah	√	√	√	√
Mr. Chandrashekhar S. Kaptan	√	√	√	√
Ms. Priti Savla (Appointed w.e.f. February 10, 2022)	√	√	√	√
Mrs. Heena Raja (ceased to be a Director w.e.f. February 10, 2022)	√	√	√	√
Mr. Mukeshlal Gupta (ceased to be a Director w.e.f. December 29, 2021)	√	√	√	√
Mr. Sudhir Rao Hoshing (ceased to be a Director w.e.f. December 29, 2021)	√	√	√	√

(v) Membership Term

According to your Company's Articles of Association, during the year under review, nature of the Office of Mr. Virendra D. Mhaiskar, Chairman and Managing Director (holding DIN 00183554), who was appointed as a Director not liable to retire by rotation, has been changed to Director liable to retire by rotation.

(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-code-policies/

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, 2022. 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 2021-22.

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 24, 2022, 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 & Committee Meetings.

ii. Quality of contributions in 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 Stakeholders interests.

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

B. Familiarisation Programme for Independent Directors:

The Board of Directors has established Familiarisation Programmes for all the Independent Directors as per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The main objective of the Programme is to familiarize 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-code-policies/

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;

During the year under review, the Board dissolved the below mentioned committees:

i) INVIT Committee

ii) Offering Committee for QIP

iii) IPO Committee and

iv) 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 Party Transactions Policy;

e) Policy for determining material subsidiaries;

f) Risk Management Policy;

g) Corporate Social Responsibility Policy;

h) Criteria for appointment of Directors and Remuneration Policy;

i) Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons;

j) Policy for Determination of materiality of information;

k) Succession Policy;

l) Policy for Preservation of Documents;

m) Archival Policy;

n) Dividend Distribution Policy.

Relevant policies are available on the website of the Company https://www.irb.co.in/home/investors-relations-code-policies/

(i) Audit Committee

The Audit Committee of the Board of Directors of your Company as on March 31, 2022 consists of the following Members:

1) Mr. Sunil H. Talati, Chairman
2) Mr. Virendra D. Mhaiskar, Member
3) Mr. Jose Angel Tamariz Martel Goncer, Member
4) Mr. Sandeep J. Shah, Member
5) Mr. Chandrashekhar S. Kaptan, Member
6) Ms. Priti Savla, 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 are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013

    b. Changes, if any, in accounting policies and practices and reasons for the same

    c. Major accounting entries involving estimates based on the exercise of judgment by management

    d. Significant adjustments made in the financial statements arising out of audit findings

    e. Compliance with listing and other legal requirements relating to financial statements

    f. Disclosure of any related party transactions

    g. Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal

control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The detailed terms of reference of Audit Committee are available on your Company's website https://www.irb.co.in/home/2022/01/03/audit-committee/

The Company's Audit Committee met 8 (Eight) times for the period ended March 31, 2022 viz. May 04, 2021; May 27, 2021; August 10, 2021; October 26, 2021; December 22, 2021; December 29, 2021, February 10, 2022 and March 29, 2022.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2022:

Members	No. of Meetings Attended
Mr. Sunil H. Talati	8
Mr. Virendra D. Mhaiskar	8
Mr. Jose Angel Tamariz Martel Goncer (Appointed w.e.f. December 29, 2021)	2
Mr. Sandeep J. Shah	8
Mr. Chandrashekhar S. Kaptan	8
Ms. Priti Savla (Appointed w.e.f. February 10, 2022)	1

(ii) Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee ("NRC") as on March 31, 2022 consists of the following members viz.:

1) Mr. Chandrashekhar S. Kaptan, Chairman
2) Mr. Virendra D. Mhaiskar, Member
3) Mr. Jose Angel Tamariz Martel Goncer, Member
4) Mr. Sandeep J. Shah, Member
5) Mr. Sunil H. Talati, Member
6) Ms. Priti Savla, Member

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee met 4 (Four) times during the period ended March 31, 2022 viz. on May 27, 2021; October 26, 2021; December 29, 2021 and February 10, 2022.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2022:

Members	No. of Meetings Attended
Mr. Chandrashekhar S. Kaptan	4
Mr. Virendra D. Mhaiskar	4
Mr. Jose Angel Tamariz Martel Goncer (Appointed w.e.f. December 29, 2021)	1
Mr. Sandeep J. Shah	4
Mr. Sunil Talati	4
Ms. Priti Savla (Appointed w.e.f. February 10, 2022)	NA

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 Independent 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 Independent 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, 2022

Name of the Non-Executive Independent Director	Sitting Fee (Amounts in Million)
Mr. Chandrashekhar S. Kaptan	0.94
Mr. Sandeep J. Shah	0.92
Mr. Sunil H. Talati	0.69
Mrs. Heena Raja (ceased w.e.f. February 10, 2022)	0.25
Ms. Priti Savla (Appointed w.e.f. February 10, 2022)	0.07

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.

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.

Name of Executive / Whole-time Director (Period of Appointment)	Remuneration (including Performance Linked Incentive)
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. (Ceased to be a Director w.e.f. December 29, 2021)	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. (Ceased to be a Director w.e.f. December 29, 2021)	N.A*

None of the Directors are entitled to any benefit upon termination of their association with your Company. Further, the Company doesn't have any Employee Stock Option scheme.

*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, 2022 consists of the following members viz.:

Mr. Chandrashekhar S. Kaptan, Chairman

Mr. Virendra D. Mhaiskar, Member

Mr. Jose Angel Tamariz Martel Goncer, Member

Mr. Sandeep J. Shah, Member

Mr. Mehul Patel, Company Secretary acts as the Secretary of the Committee.

The Stakeholders' Relationship Committee met 3 (Three) times for the period ended March 31, 2022 viz. on May 27, 2021; August 10, 2021 and October 26, 2021.

The following table presents the details of attendance at the Stakeholders Relationship Committee meetings for the period ended March 31, 2022:

Members	No. of Meetings Attended
Mr. Chandrashekhar S. Kaptan	3
Mr. Virendra D. Mhaiskar	3
Mr. Jose Angel Tamariz Martel Goncer (Appointed w.e.f. December 29, 2021)	NA
Mr. Sandeep J. Shah	3

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2021-22:

SR No.	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	98	98	0
5.	Non receipt of Annual Report	0	1	1	0
	Total	**0**	**99**	**99**	**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. 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, 2021	19	1770
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	0	0
Number of shareholders to whom shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. as on March 31, 2022	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, 2022 consists of the following members viz.:

1) Mr. Virendra D. Mhaiskar, Chairman
2) Mrs. Deepali V. Mhaiskar, Member
3) Mr. Sandeep J. Shah, Member
4) Mr. Jose Angel Tamariz Martel Goncer, Member

The CSR Committee meeting was held on August 10, 2021 and March 10, 2022 during the period ended March 31, 2022.

The following table presents the details of attendance at the CSR Committee meetings for the period ended March 31, 2022:

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	2
Mrs. Deepali V. Mhaiskar	2
Mr. Jose Angel Tamariz Martel Goncer (Appointed w.e.f. December 29, 2021)	1
Mr. Sandeep Shah	2

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, 2022 consists of the following members viz.:

1. Mr. Virendra D. Mhaiskar, Chairman
2. Mr. Jose Angel Tamariz Martel Goncer, Member
3. Mr. Dhananjay Joshi, Member
4. Mr. Chandrashekhar Kaptan, Member
5. Mr. Tushar Kawedia, Member

The Risk Management Committee meeting was held on August 10, 2021 and February 10, 2022 during the period ended March 31, 2022.

The following table presents the details of attendance at the Risk Management Committee meetings held for period ended March 31, 2022.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	2
Mr. Jose Angel Tamariz Martel Goncer (Appointed w.e.f. December 29, 2021)	1
Mr. Sudhir Rao Hoshing (Ceased to be a director w.e.f. December 29, 2021)	1
Mr. Chandrashekhar S. Kaptan	1
Mr. Tushar Kawedia	2
Mr. Dhananjay Joshi	1

The brief terms of reference of Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

(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, 2022 consists of the following members viz.:

Mr. Virendra D. Mhaiskar, Chairman

Mr. Jose Angel Tamariz Martel Goncer, Member

Mr. Chandrashekhar S. Kaptan, Member

Mr. Sandeep Shah, Member

For the period ended March 31, 2022, the members of the Committee met 26 times on April 01, 2021; April 06, 2021; April 23, 2021; April 26, 2021; May 07, 2021; June 9, 2021; June 22, 2021; August 02, 2021; August 18, 2021; September 04, 2021; September 23, 2021; September 24, 2021; September 29, 2021; September 30, 2021; October 05, 2021; October 14, 2021; October 21, 2021; October 26, 2021; November 3, 2021; November 19, 2021; December 09, 2021; December 22, 2021; December 28, 2021; December 29, 2021; January 04, 2022; and February 10, 2022.

The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held for period ended March 31, 2022.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	26
Mrs. Deepali V. Mhaiskar	24
Mr. Chandrashekhar S. Kaptan	3
Mr. Sudhir Rao Hoshing	24
Mr. Jose Angel Tamariz Martel Goncer	2
Mr. Sandeep Shah	2

(vii) 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. During the year under review, the Board has dissolved IRB Infrastructure Trust Committee.

For the period ended March 31, 2022, the members of the Committee met 1 (One) time on July 15, 2021. The following table presents the details of attendance at the IRB Infrastructure Trust Committee meetings held for period ended March 31, 2022.

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

Annual General 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 Resolutions passed
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 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.
Twenty Third Annual General Meeting	September 30, 2021 11.00 a.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	1. Re-appointment of Mrs. Deepali V. Mhaiskar as a Whole-time Director of the Company. 2. Alteration of Articles of Association of the Company.

Extra Ordinary General Meeting

During the financial year 2021-22, Extra Ordinary General Meeting of the Company was held on November 20, 2021 details of which are as follows:

Nature of Meeting	Date & Time	Venue	Details of Special Resolution passed
Extra Ordinary General Meeting	November 20, 2021 at 10 a.m.	Through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	Issue of Equity Shares through a preferential issue on a private placement basis to Cintra INR Investments BV and Bricklayers Investment Pte. Ltd.

Postal Ballot

No resolution was passed through Postal ballot during the financial year 2021-22. However, at the Board Meeting held on March 29, 2022 the Company has approved Postal Ballot Notice for:

S.No	Ordinary/Special	Resolutions Description
1	Ordinary	Appointment of Mr. Carlos Ricardo Ugarte Cruz Coke as a Non-Executive Director, liable to retire by rotation.
2	Ordinary	Appointment of Mr. Jose Angel Tamariz Martel Goncer as a Non-Executive Director, not liable to retire by rotation.
3	Ordinary	Approval for change in terms of appointment of Mr. Virendra D. Mhaiskar as Director, Liable to retire by rotation from non-retiring director
4	Special	Adoption of Restated Articles of Association of the Company.
5	Special	Appointment of Ms. Priti Savla as Independent Director of the Company.

M/s. Mihen Halani & Associates, Practicing Company Secretaries were appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

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/results/

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/shareholders-meetings/

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/quarterly-filings-exchanges/

5) Press Releases and Corporate Presentations are also displayed on the Company's website https://www.irb.co.in/home/investors-relations-corporate-presentation/

F. GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting	
Date, Time and Venue	September 20, 2022, 02:00 p.m. 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, 2022	First fortnight of August, 2022
Financial reporting for the half year ending September 30, 2022	First fortnight of November, 2022
Financial reporting for the quarter ending December 31, 2022	First fortnight of February, 2023
Financial reporting for the year ending March 31, 2023	First fortnight of May, 2023

3. Dates of Book Closure	-
4. Record date for Dividend declared	NA
5. Interim/Final Dividend	No Dividend is declared for the financial year 2021-22.
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 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 Ltd. (Formerly known as KFin Technologies Private 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 dematerialized 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.: + 91 22 6733 6400; Fax: + 91 22 6733 6440 E-mail: grievances@irb.co.in
12. Dematerialisation of Shares and Liquidity	99.99% shares of your Company are held in the electronic mode as on March 31, 2022
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 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):	IDBI Trusteeship Services Limited Ground Floor, Asian Building 17, R. Kamani Marg Ballard Estate Mumbai – 400 001.
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, 2022 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-code-policies/

ii) Details of Non-Compliance, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

BSE and NSE levied fine for minor non-compliance of guidance note on SEBI Circular dated January 22, 2020 in relation to the constitution of audit committee under Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the period of December 29 to December 31, 2021. Regulation 18 (1) requires least two-thirds of the members of audit committee to be independent directors, while as per the aforesaid guidance note, any fraction shall be rounded off to the higher number. The Company paid the fine and informed BSE & NSE that Ms. Priti Savla – Independent Director was appointed as a member of the Audit Committee w.e.f. February 10, 2022 and the Company is in compliance with aforesaid regulation & guidance note. No further response received from BSE and NSE for quarter ended December 31, 2021.

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

iii) Corporate Governance Report

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 discusses with the Institutional Investors and Equity 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) Compliance with Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations.

vii) Certificate on Corporate Governance

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

viii) 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, 2022, was placed before the Board.

ix) 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.

x) 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.

xi) 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-code-policies/

xii) 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.

xiii) 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.

xiv) Fees paid to Statutory Auditors

Total fees of ₹ 16.81 Million for financial year 2021-22, for all services, was paid by the Company and its subsidiaries to the Joint statutory auditors and all entities in the network firm/network entity of which the statutory auditors are a part.

xv) Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement Regulation 32(7A):

During the year under review, the Company had raised the funds through Preferential issue of equity shares on a private placement basis to Cintra INR Investments BV and Bricklayers Investment Pte. Ltd. The funds raised through Preferential issue were utilised for the purpose for which it was raised as stated in the Notice of Extra-Ordinary General Meeting of the Company dated October 26, 2021.

xvi) 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

xvii) 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.

xviii) 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. Mihen Halani & Associates, 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.

Recognizing 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 Ltd.(Unit: IRB Infrastructure Developers Ltd) for receiving dividends through electronic payment modes.

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

I. MARKET PRICE DATA FOR THE PERIOD ENDING MARCH 31, 2022

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, 2021	115	100.7	115	100.6
May, 2021	113.9	102.5	114	102.3
June, 2021	170.95	109.95	170.95	109.6
July, 2021	189.5	153.15	189.75	153.15
August, 2021	174.2	148.05	174.45	148.05
September, 2021	215.9	161.6	216.1	161.5
October, 2021	346.95	200.75	345.85	200.4
November, 2021	248.85	200.65	249.65	200.15
December, 2021	236.15	197.9	236.9	197.85
January, 2022	255.45	211.05	256	210.5
February, 2022	305.05	208.95	302.95	208.6
March, 2022	256.7	199.6	256.9	200.1

J. SHAREHOLDING PATTERN AS ON MARCH 31, 2022*

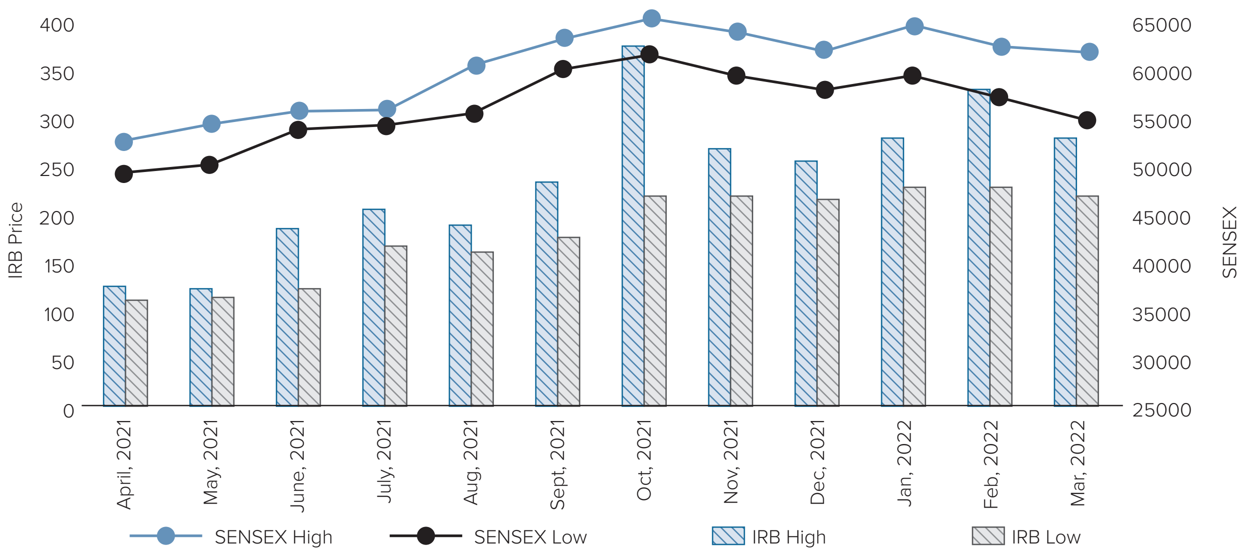
Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	8	20,54,72,598	34.02
2	Public	1,36,564	39,84,27,402	65.98
3	Non Promoter-Non Public	0	0	0
	TOTAL	**1,36,572**	**60,39,00,000**	**100.00**

*as filed with stock exchange

K. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2022

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	No. of Shares	Total Shares(%)
1	1 - 5,000	135493	99.21	22172724	3.67
2	5,001 - 10,000	435	0.32	3350815	0.55
3	10,001 - 20,000	245	0.18	3666834	0.61
4	20,001 - 30,000	106	0.08	2681852	0.44
5	30,001 - 40,000	48	0.04	1691209	0.28
6	40,001 - 50,000	36	0.03	1713481	0.28
7	50,001 - 100,000	75	0.05	5547151	0.92
8	100,001 & Above	134	0.10	563075934	93.24
TOTAL		**136572**	**100.00**	**603900000**	**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 recognizes 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.

Basically, declaration of dividend is dependent upon 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.

IRB INFRASTRUCTURE DEVELOPERS LTD

Certificate of Practicing Company Secretary on Corporate Governance

To
The Members of
IRB INFRASTRUCTURE DEVELOPERS LIMITED
CIN: L65910MH1998PLC115967

We have examined the compliance of conditions of Corporate Governance by IRB Infrastructure Developers Ltd ("the Company"), for the year ended on March 31, 2022, 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 the responsibility of the management. Our examination was limited to procedure 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 as given to us, 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 ("the SEBI (LODR) Regulations") except as mentioned below;

- Composition of the Audit Committee of the Company was not in compliance with the guidance note on SEBI Circular dated January 22, 2020 in relation to the constitution of audit committee under Regulation 18(1) of SEBI (LODR) Regulations for a certain short period. The Company has already paid necessary fine as levied by the Bombay Stock Exchange Limited ("BSE") and National Stock Exchange of India Limited ("NSE") respectively as per SEBI SOP Circular no SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020. Further, as on date the composition of Audit Committee is in compliance with the aforesaid regulation & guidance note.

We state that in respect of investor's grievance received during the year ended March 31 2022, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2022, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

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

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 17.05.2022
Place: Mumbai
UDIN: F009926D000335790

Sd/-
MIHEN HALANI
(Proprietor)
CP No: 12015
FCS No: 9926

Certificate of Non-Disqualification of Directors

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

To,
The Members,
IRB INFRASTRUCTURE DEVELOPERS LIMITED
CIN: L65910MH1998PLC115967
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai – 400 076

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of IRB Infrastructure Developers Limited bearing CIN - L65910MH1998PLC115967 and having registered office situated at Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400 076, MH, IN **(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 of the Ministry of Corporate Affairs at "www.mca.gov.in") as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Director 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 in Company
1	Mr. Virendra Dattatraya Mhaiskar	00183554	Managing Director	13/12/2006
2	Ms. Deepali Virendra Mhaiskar	00309884	Wholetime Director	27/07/1998
3	Mr. Carlos Ricardo Ugarte Cruz Coke	09441398	Non-Executive - Non Independent Director	29/12/2021
4	Mr. Jose Angel Tamariz Martel Goncer	09441516	Non-Executive - Non Independent Director	29/12/2021
5	Mr. Chandrashekhar Shankarrao Kaptan	01643564	Non-Executive - Independent Director	03/08/2007
6	Mr. Sunil Talati Himatlal	00621947	Non-Executive - Independent Director	13/12/2010
7	Mr. Sandeep Jasvantlal Shah	00917728	Non-Executive - Independent Director	05/02/2015
8	Ms. Priti Paras Savla	00662996	Non-Executive - Independent Director	10/02/2022

Ensuring the eligibility 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.

For **MIHEN HALANI & ASSOCIATES**
Practicing Company Secretaries

Date: 17.05.2022
Place: Mumbai
UDIN: F009926D000335812

Sd/-
MIHEN HALANI
(Proprietor)
CP No: 12015
FCS No: 9926

Annexure L

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	Year of Registration	1998
4	Registered Address	Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400076
5	Website	www.irb.co.in
6	Telephone Number	022-66404220
7	Email ID	info@irb.co.in
8	Financial Year Reported	FY 2021-22
Products/Services		
9	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. 42101: Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels, and subways.
10	List three key products/services that the Company manufactures/provides (as in the balance sheet)	Construction and maintenance of roads and relevant activities
Operations		
11	Total number of international locations where business activity is undertaken by the Company	None
12	Total number of National locations where business activity is undertaken by the Company	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.
13	Markets served by the Company – Local/State/ National/International/	National

SECTION B: FINANCIAL DETAILS OF THE COMPANY

	Parameter	Consolidated Financial Statements	Standalone Financial Statements
1	Paid up Capital	₹ 6,039 million	₹ 6,039 million
2	Total Turnover	₹ 63,554.47 million	₹ 30,754 million
3	Total Profit after Taxes	₹ 3,614 million	₹ 3,198 million
4	Total Spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	Please refer Board's Report included in this Annual Report	
5	List of activities in which expenditure in 4 above has been incurred:	The list of activities in which CSR expenditure in 4 above has been incurred is part of the Board's Report included in this Annual Report	

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes, Please refer board's report for names of the subsidiaries
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)	The BR Initiatives of the Company are driven at parent level. Hence, all Subsidiary Companies participate in BR Initiatives of the Company.
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%]	Currently, the suppliers/ vendors and distributors do not participate in our BR initiatives. However, we have shared our relevant policies such as supplier code of conduct with all our business partners and recommend them to adhere to it.

SECTION D: BR INFORMATION

1. Details of Director/Directors/ Key Persons responsible for BR

(a) Details of the Director/Director responsible for implementation of the BR policy/policies

Sr. No.	Particulars	Details
1.	DIN	02460530
2.	Name	Sudhir Rao Hoshing
3.	Designation	Joint Managing Director and Chief Executive Officer ("CEO") (resigned from the office of Joint MD w.e.f. December 29, 2021 due to re-assignment of roles and continued as CEO-Execution).

(b) Details of the BR head

Sr. No.	Particulars	Details
1.	DIN Number (if applicable)	Not applicable
2.	Name	Naresh K. Taneja
3.	Designation	Head - ESG
4.	Telephone number	022-66404200
5.	e-mail id	info@irb.co.in

2. 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 marginalized.

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)	The Company is driven by Business Responsibility policies as put forth by the Principles of NGRBC, the Companies Act, 2013 and other applicable laws and regulations. The policies are written in accordance with the relevant regulatory requirements.								

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Has the policy been 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: Not applicable

3. Governance related to BR

(a)	Indicate the frequency with which the Board of Directors, Committee of the Board or CEO assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.	The Board of Directors/ its Committees/ Chairman or any authorized officials of the Company, as the case may be, assess the BR Performance on annual basis.
(b)	Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes, the Company publishes Business Responsibility Report and the same can be accessed at www.irb.co.in The same is published annually.

SECTION E: PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH ETHICS, TRANSPARENCY AND ACCOUNTABILITY

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 the Board, Management, Employees, Workers and Value Chain Partners.

   The Company also has a Whistle Blower policy including anti-bribery policy which empowers all the employees, Board of directors, other internal and external stakeholders to raise any concerns or complaints.

   The Company has always maintained an open-door policies and encouraged all employees of the organization to have their concerns conveyed to their business heads. Employees can utilize any mode of communication viz. email, phone or written at which they can communicate their concerns 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.

   None

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES THAT ARE SAFE AND CONTRIBUTE TO SUSTAINABILITY THROUGHOUT THEIR LIFE CYCLE

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

   The Company is into business of development of the Roads and Highway Infrastructure across various regions of the country. During the planning, construction and management phases, the company ensures minimum negative social and environment impact. We are undertaking various initiatives such as:

   (a) Highways with service roads for the local commuters.

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

(c) Adopting effective Design and planning of roads thereby leading to an effective minimization of natural resources which further leads to a minimum negative impact to the environment and ecosystem.

(d) Construction of rain water harvesting structures across our project sites

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

The Company has established various policies/ measures like H&S, Road Safety, Fire Safety and Health & Wellbeing. The Company arranges various trainings on H&S topics for relevant stakeholders at the time of recruitment, to ensure competent workforce.

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 computerized fabrication plants.

v. Deployment of recycling plants for reutilization of material from existing bituminous pavements.

vi. Achievement of higher cost efficiencies on kerb reconstruction by deploying milling machines instead of conventional methodology of kerb dismantling and reconstruction.

vii. Deployment of jack-up barges for faster foundation works in creek bridges.

viii. 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.

ix. Using Reinforced wall construction instead of Reinforced Cement Concrete (RCC) retaining wall, leading to large economy in construction cost.

x. Usage of Geomat & turfing for slope protection instead of stone pitching thereby reducing stone usage

xi. Usage of drip irrigation for median plantation reducing water consumption

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

As part of sourcing strategy, our priority is to source locally available raw materials like soil, 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, monitoring and usage of resources which are environment friendly.

The Company is 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. The company's 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.

Sourcing material locally and sustainably is at the core of our operations. Invariably all the construction material that is available locally like soil, sand and aggregates are procured locally eliminating unnecessary transportation. Bitumen, Steel and Cement procured centrally, and nearest viable sources are explored for procurement. Water for the construction activities is procured from local suppliers. In an endeavor to make efficient utilization of water, curing compounds are used for curing of concrete instead of curing by water. Also, effective water management is focused on during O&M phase for watering median plantation by use of drip irrigation, As mentioned above, it is company's core focus to efficiently use resources and reuse the same to the extent possible minimizing wastage as well as harm to the environment.

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

The Company is creating the opportunity of livelihood generation for the local workforce at the project locations. In context to raw material procurement, which is available within the proximity of the project, it is encouraged to procure from the local suppliers. Company is engaging with the local contractors for supply of goods and services like housekeeping services, security, accommodation, and meal facilities for the 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?*

The company is engaging with the local suppliers on a regular basis where it communicates the expectation of quality standards for raw materials and services. In addition, Company is building capacity to meet the minimum requirements for long term business association to support the vendors and suppliers by creating awareness on safety and the business opportunities.

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.**

The company have designed our development planning by considering the efficient resource planning to minimize the waste generation. Company ensures high quality standards measures during the construction and management of the infrastructure. The company is utilizing recycling of dismantled concrete and recycling of bituminous pavements, which at present amounts to about <5%. The company is committed to reduce wastage of materials and recycle and reuse more. The Company also through intermediaries, channelizes used up tyres & batteries for effective recycling.

PRINCIPLE 3: BUSINESSES SHOULD PROMOTE THE WELLBEING OF ALL EMPLOYEES

1. **Please indicate the Total number of employees.**

We have employed 6,187 people which includes 3,442 permanent employees and 2,745 contractual employees.

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

During the financial year, we hired 1,254 contractual employees.

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

We have 91 permanent women employees working with us.

4. **Please indicate the Number of permanent employees with disabilities.**

We have employed 7 disabled permanent employees.

5. **Do you have an employee association that is recognized by management.**

Yes

6. **What percentage of your permanent employees is members of this recognized employee association?**

Recognized association at MRM Mining Pvt Ltd - 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?**

As a part of standardized induction process, employees are given safety training as their role required along with compilation of internal safety communications. Following are the responses for any incremental safety/ skill up training:

(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 employee's safety and well-being, we have temporarily halted on the job skill upgradation trainings

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TOWARDS ALL STAKEHOLDERS, ESPECIALLY THOSE WHO ARE DISADVANTAGED, VULNERABLE AND MARGINALIZED

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

   Yes, the Company has mapped its various key internal and external stakeholders. Stakeholders of the company's projects are National Highways Authority of India, investors, shareholders, employees, and contractors. Besides these, whenever company starts a project, we do survey the areas in the vicinity of our project and nearby localities to identify key stakeholders in the vicinity of projects. 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 & marginalized stakeholders.**

   Yes. Since the Company's focus is on making a lasting impact in the lives of people having habitats around the project locations, providing quality and free education has been our focus. The Company has conducted a survey of nearby villages around the project sites to assess and identify the literacy and education status of the child education specially for the girl child. The Company supports those families with girl child by providing education.

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

   Since Company's focus is on transforming the lives of people staying around the project locations, Company is providing the quality and free education along with constructing and operating free schools where quality education is provided to children belonging to disadvantaged, vulnerable and marginalized stakeholders' sections of the society. The company believes that education and literacy are stepping stones to discover their true potential and growth.

   Being in infrastructure construction space, we know that the foundations are the bedrock upon which all the future progress is made. If the foundation is not strong, anything which is built upon it will not be long lasting. We believe in making a lasting and permanent change, the effects of which will reverberate through generations, long after we have moved away. We believe that amongst the other initiatives, which we undertake, imparting quality education to the children, is one of the most concrete way to better the future of our nation.

   As a saying goes if you are planning for a year, sow the rice; if you are planning for a decade, plant trees; if you are planning for a lifetime, educate people.

   To change the future of a section of disadvantaged and marginalized population in the vicinity of our projects, the company has built two modern school buildings, one in Tonk, Rajasthan and another in Pathankot, Punjab. The permanent school buildings, having well illuminated and ventilated rooms with proper school furniture, are used to provide free quality education from Pre Primary Classes to Class VIII to the children of the families living below poverty line in the vicinity. The schools have ideal teacher to student ratio of 1:35 and dedicated Sports Teachers. Use of modern teaching and learning audio visual aids, proper computer rooms and science labs have made these schools model schools in the areas. In addition facilities like provision for clean filtered drinking water facility and separate washroom facilities for girls and boys and midday snacks to students are also provided.

   Education alone is not the focus for the students, for overall development, they are encouraged to participate in sports, games and extra-curricular activities held at District and State Level. Our students have made us proud by winning many medals at these events.

   Currently 586 children, 318 girls and 268 boys are studying in different classes. The focus is not only to provide quality education to the children, in tune with the spirit of "Beti Bachao, Beti Padhao", the girl children get priority for admission to these schools. Therefore, girls' students will always be more in number in our schools than the boy students.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

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?**

   The company does not have a dedicated human rights policy, however elements of human rights are covered under various policies such as Corporate Social Responsibility policy, equal opportunity policy and the POSH policy. The Company is under process to implement the dedicated Human rights policy in line with the national and international policy requirements such as UN Guiding Principle on Business and Human Rights.

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

   No complaints on breach of human rights were received during FY 2021-22.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT, PROTECT AND MAKE EFFORTS TO RESTORE THE ENVIRONMENT

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

   The Construction of Highways involves activities, which may cause damage to 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 development plan, the Company ensures minimum negative impact on the environment. However, in case of any unavoidable negative impact through Company's activities, the Company ensures to take appropriate measures to restore the ecosystem by planting trees in Land along the highway stretch and also planting shrubs & plants in the median of the project highways These steps are taken within the ambit of the concession agreement for the projects. However, the trees are also transplanted to the extent possible during the road construction and development and the Company ensures regular plantation activity through compensatory afforestation mandated as per Forest Conservation Act 1980. This policy extends to all group companies.

   In addition, tree plantation drives are undertaken by the employees.

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.:**

   Yes. The Company have started using energy efficient LED lighting at our new projects and tolls in place of conventional lights.

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

   Yes. The Company is meticulously adhering to the norms laid down for generation and disposal of waste and minimizing 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

RINCIPLE 7: BUSINESSES, WHEN ENGAGED IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A RESPONSIBLE MANNER

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:**

   Yes, the Company is a member of various trade associations and chambers. The major ones are as under:

   (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)

   As a principle, the Company does not engage in lobbying. The Company has 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.

   In the course of the regulated business, the submissions, representations, and the information provided to the concerned authorities are based on due-diligence and to the best of our knowledge true and fair; which is the policy of the Company.

PRINCIPLE 8: BUSINESSES SHOULD SUPPORT INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

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 organization?**

   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, formal impact assessment is yet to be done

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 located. Further the total amount spent on all CSR activities and projects during the Financial year 2021-22 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.**

   The company is focusing on education and health care for the people of nearby communities around our project locations. In addition, The Company is working on the conservation of the natural resources, livelihood generation by creating employment opportunities for the local youth.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS AND CONSUMERS IN A RESPONSIBLE MANNER

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   Nil. As per the nature of business, NHAI is our key client, and we ensure to fulfill the requirement of our contract. Further, we resolve 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).**

   Not Applicable as the Company has no packaged product. (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 behavior 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 case has been filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Company is in business of toll collection and therefore survey of "consumer survey/ consumer satisfaction trend" would require stopping vehicle on highway to take feedback. Considering the nature of business and safety of customer, it will not be safe to stop them on highway. Therefore company has not undertaken any consumer survey/ consumer satisfaction trend. Company has provided complain register at toll plazas and total complaint received during FY22 is less than 0.001 % of total transactions carried out at its toll plazas which indicates customer satisfaction trend for the Company. In addition, company has also made available an email id "toll.operations@irb.co.in" on its website for any complain/feedback by customers for their convenience.

   Further, as per a survey conducted by our client – NHAI – across completed Highway projects in March 2021, all 12 of our then completed projects were given "Excellent" OR "Very Good" rating by NHAI, with 4 of these appearing amongst top 5 Indian Assets. This was a very elaborate exercise with evaluation based on following three criteria and expected to be conducted periodically –

   A. Highway Efficiency (45% weightage)

   B. Highway Safety (35% weightage)

   C. User Services (20% weightage)

Sudhir Rao Hoshing
CEO-Execution

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 March 31, 2022, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and 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 March 31, 2022, 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, 41, 42 and 50 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our joint audit
As at March 31, 2022, the Group has an investment in joint ventures of ₹ 39,522.52 millions held at cost less impairment. The Group has given loans to its joint ventures of ₹ 4,085.99 millions and has an other receivable of ₹ 35,167.02 millions 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.	**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 Group'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;

The Key Audit Matter	How the matter was addressed in our joint audit
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. 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 ₹ 4,085.99 millions at March 31, 2022 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. **Fair valuation of other receivable from joint venture** The Group has receivable of ₹ 35,167.02 millions as on March 31, 2022 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. There is also judgement involved on assessing recoverability of other receivables which rely on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.	• we focused on the sensitivity in the difference between the estimated value and book values of the projects, where change in assumptions could cause the carrying amount to exceed its estimated present value. • We examined and assessed the work performed by management's external valuation experts, including the valuation methodology and the key assumptions used. We also assessed the competence, capabilities and objectivity of the experts used by the management in the process of evaluating impairment models. • 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. **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 March 31, 2022. • 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 51 to the consolidated financial statements)

The Key Audit Matter	How the matter was addressed in our audit
Revenue from construction contracts represents 64.68% of the total revenue from operations of the Group. Revenue from these contracts is recognised on satisfaction of performance obligation over time in accordance with the requirements of relevant accounting standards. The Group 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 Group 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. Accordingly, there is a risk the Group 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.	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/Monthly Progress report. • 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 51 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 March 31, 2022, the carrying amount of intangible assets and intangible assets under development is ₹ 263,058.62 millions and ₹ 357.73 millions 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, toll charges 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 sixteen (16) subsidiaries, whose financial statements reflect total assets of ₹ 253,899 millions (before consolidation adjustments) as at March 31, 2022, total revenues of ₹ 42,837 millions (before consolidation adjustments) and net cash outflows amounting to ₹ 288 millions 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 ₹ 0.2 millions (before consolidation adjustments) for the year ended March 31, 2022, 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 a 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 ₹ 19,068 millions (before consolidation adjustments) as at March 31, 2022, total revenue of ₹ Nil (before consolidation adjustments) and net cash outflows amounting to ₹ 7.4 millions 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 six (6) subsidiaries whose financial statements reflect total assets of ₹ 100,309 millions (before consolidation adjustments) as at March 31, 2022, total revenue of ₹ 20,012 millions (before consolidation adjustments) and net cash inflows amounting to ₹ 1.8 millions 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 ₹ 2,262 millions (before consolidation adjustments) for the year ended March 31, 2022, 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.

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 the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India 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.

B. 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 a 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 March 31, 2022 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 and its joint venture incorporated in India is disqualified as on March 31, 2022 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 a joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

C. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and its joint ventures as noted in the 'Other Matters' paragraph:

i. the consolidated financial statements disclose the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group and its joint ventures. Refer Note 33 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 March 31, 2022;

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 March 31, 2022;

iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 55(A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 55(B) to the consolidated financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) contain any material mis-statement.

v The Holding Company and its subsidiary companies and a joint venture company incorporated in India have neither declared nor paid any dividend during the year.

D. 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 a 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 a 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 a 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
ICAI Firm Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 22105149AJBXUS1489

Mumbai
May 17, 2022

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

Chinmaya Deval
Partner
Membership No: 148652
UDIN: 22148652AJBYJE4867

Mumbai
May 17, 2022

Annexure A

to the Independent Auditor's Report on Consolidated Financial Statements

(Referred to in our report of even date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2022, we report the following:

(i) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report
1	IRB Infrastructure Developers Limited	L65910MH1998PLC115967	Holding Company	(3) (iii) (e) (3) (ix) (d)
2	Palsit Dankuni Tollway Private Limited	U45201MH2021PTC359020	Subsidiary	(3) (ix) (d) (3) (xvii)
3	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	U45400MH2011PTC218122	Subsidiary	(3) (ix) (d)
4	Mhaiskar Infrastructure Private Limited	U45200MH2004PTC144258	Subsidiary	(3) (iii) (e) (3) (xvii)
5	Meerut Budaun Expressway Private Limited	U45309MH2022PTC374506	Subsidiary	(3) (xvii)
6	IRB Sindhudurg Airport Private Limited	U45200MH2009PTC195740	Subsidiary	(3) (xvii)
7	IRB Goa Tollway Private Limited	U45203MH2010PTC199746	Subsidiary	(3) (xvii)
8	Pathankot Mandi Highway Private Limited	U45309MH2021PTC359447	Subsidiary	(3) (xvii)
9	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	U26940MH2010PTC203790	Subsidiary	(3) (xvii)
10	GE1 Expressway Private Limited (formerly known as IRB PP Highway Private Limited)	U45400Mh2016PTC272250	Subsidiary	(3) (xvii)
11	Chittoor Thachur Highway Private Limited	U45400MH2021PTC369357	Subsidiary	(3) (xvii)
12	Aryan Toll Road Private Limited	U45200MH2003PTC138808	Subsidiary	(3) (xvii)
13	Aryan Infrastructure Investments Private Limited	U45201MH2006PTC163684	Subsidiary	(3) (xvii)
14	Aryan Hospitality Private Limited	U55101MH2008PTC189243	Subsidiary	(3) (xvii)

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

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 22105149AJBXUS1489

Mumbai
May 17, 2022

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

Chinmaya Deval
Partner
Membership No: 148652
UDIN: 22148652AJBYJE4867

Mumbai
May 17, 2022

Annexure B

to the Independent Auditors' report on the consolidated financial statements of IRB Infrastructure Developers Limited for the year ended March 31, 2022

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") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies 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 March 31, 2022, 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 a 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 sixteen (16) 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
ICAI Firm Registration No: 101248W/W-100022

Aniruddha Godbole
Partner
Membership No: 105149
UDIN: 22105149AJBXUS1489

Mumbai
May 17, 2022

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

Chinmaya Deval
Partner
Membership No: 148652
UDIN: 22148652AJBYJE4867

Mumbai
May 17, 2022

Consolidated Balance sheet

as at March 31, 2022

(₹ in millions)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,458.46	1,377.31
Capital work in progress	4	267.55	360.60
Right to use asset	52	115.83	86.18
Goodwill on consolidation	4	78.04	78.04
Other Intangible assets	4	2,63,058.62	2,69,479.66
Intangible assets under development	4	357.73	6,369.61
Financial assets			
i) Investments	5		
a. investment in joint-ventures		39,525.10	39,895.53
b. other investments		4,882.14	4,971.08
ii) Trade receivables	6	5,998.85	2,476.18
iii) Loans	7	-	0.04
iv) Other financial assets	8	49,322.13	31,002.45
Deferred tax assets	9	1,289.09	710.66
Other non-current assets	10	38.10	29.44
Total non-current assets (A)		**3,74,391.64**	**3,56,836.78**
Current assets			
Inventories	11	3,174.59	3,216.72
Financial assets			
i) Investments	5	4,634.98	3,122.58
ii) Trade receivables	6	9,935.47	3,403.08
iii) Cash and cash equivalents	12A	529.75	6,534.85
iv) Bank balances other than (iii) above	12B	16,908.71	16,854.88
v) Loans	7	4,179.61	4,248.34
vi) Other financial assets	8	2,691.10	13,127.44
Current tax assets (net)	13	816.61	767.03
Other current assets	14	8,403.74	3,624.74
Total current assets (B)		**51,274.56**	**54,899.66**
TOTAL ASSETS (A+B)		**4,25,666.20**	**4,11,736.44**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	6,039.00	3,514.50
Other equity	16	1,19,617.41	65,493.19
Total equity (A)		**1,25,656.41**	**69,007.69**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	17	1,54,747.17	1,70,524.14
ii) Lease liabilities	19	85.06	43.17
iii) Other financial liabilities	20	1,12,063.99	1,19,283.37
Provisions	21	520.43	421.55
Deferred tax liabilities	9	853.71	24.06
Other non-current liabilities	22	2,965.63	-
Total Non-current liabilities (B)		**2,71,235.99**	**2,90,296.29**
Current liabilities			
Financial liabilities			
i) Borrowings	17	12,105.50	21,572.80
ii) Lease liabilities	19	34.92	45.02
iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	18	514.59	777.59
b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	3,302.66	6,368.02
iv) Other financial liabilities	20	10,717.31	17,427.32
Other current liabilities	22	1,824.80	5,681.09
Provisions	21	75.80	80.18
Current tax liabilities (net)	23	198.22	480.44
Total Current liabilities (C)		**28,773.80**	**52,432.46**
TOTAL LIABILITIES (D=B+C)		**3,00,009.79**	**3,42,728.75**
TOTAL EQUITY AND LIABILITIES (A+D)		**4,25,666.20**	**4,11,736.44**
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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

Consolidated Statement of Profit and Loss

or the year ended March 31, 2022

(₹ in millions)

	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	24	58,037.00	52,986.30
Other income	25	5,517.47	1,889.00
Total Income		**63,554.47**	**54,875.30**
Expenses			
Cost of material consumed		4,701.25	3,990.75
Road work and site expenses	26	19,083.84	17,627.90
Employee benefits expense	27	2,873.21	2,618.57
Finance costs	28	18,906.23	16,924.43
Depreciation and amortisation expense	29	6,827.70	5,817.04
Other expenses	30	3,403.77	3,622.46
Total expenses		**55,796.00**	**50,601.15**
Profit before tax and share of profit/(loss) of joint ventures		**7,758.47**	**4,274.15**
Profit/(Loss) from joint ventures	50	(2,262.15)	(1,657.96)
Profit before tax		**5,496.32**	**2,616.19**
Tax expenses			
Current tax (including earlier years ₹ (37.23) millions (March 31, 2021: ₹ 8.83 millions))	31	1,781.97	1,862.39
Deferred tax (credit)/charge		100.38	(417.69)
Total tax expenses		**1,882.35**	**1,444.70**
Profit after tax		**3,613.97**	**1,171.49**
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)		244.74	2,775.59
(b) Re-measurement loss on defined benefit plans		(29.52)	(14.61)
(c) Tax on re-measurement loss on defined benefit plans		7.21	3.68
Other comprehensive income/(loss) for the year, net of tax		**222.43**	**2,764.66**
Total comprehensive income for the year, net of tax		**3,836.40**	**3,936.15**
Profit for the year attributable to :			
Owners of the Company		3,613.97	1,171.49
Non-controlling interests		-	-
Other Comprehensive income attributable to :			
Owners of the Company		222.43	2,764.66
Non-controlling interests		-	-
Total Comprehensive income attributable to :			
Owners of the Company		3,836.40	3,936.15
Non-controlling interests		-	-
Earnings per share (of ₹10 each)			
Basic	32	8.69	3.33
Diluted	32	8.69	3.33
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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

Consolidated Statement of Changes in Equity

for the year ended March 31, 2022

a. Equity Share Capital

(₹ in millions)

	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid-up				
At the beginning the year	35,14,50,000	3,514.50	35,14,50,000	3,514.50
Addition during the year	25,24,50,000	2,524.50	-	-
At the end of the year	**60,39,00,000**	**6,039.00**	**35,14,50,000**	**3,514.50**

b. Other Equity

(₹ in millions)

	Owners of the Company					
	Reserves and surplus				Items of Other comprehensive income (OCI)	Total
	Securities Premium	Capital Reserve	General reserve	Retained earnings	Mark to market (losses) on fair value measurement of investments	
As at April 1, 2021	**14,060.09**	**1,269.18**	**1,946.12**	**51,665.77**	**(3,447.97)**	**65,493.19**
Profit for the year	-	-	-	3,613.97	-	3,613.97
On fresh issue of shares (net of expenses of ₹599.47 millions)	50,342.42	-	-	-	-	50,342.42
Group share of share issue expenses incurred by private trust	-	-	-	(54.60)	-	(54.60)
Other comprehensive (loss) for the year	-	-	-	(29.52)	244.74	215.22
Tax on re-measurement loss on defined benefit plans	-	-	-	7.21	-	7.21
Total comprehensive income for the year	**50,342.42**	**-**	**-**	**3,537.06**	**244.74**	**54,124.22**
As at March 31, 2022	**64,402.51**	**1,269.18**	**1,946.12**	**55,202.83**	**(3,203.23)**	**1,19,617.41**
As at April 1, 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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(₹ in millions)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities			
Profit before tax		5,496.32	2,616.19
Adjustments to reconcile before tax to net cash flows:			
Depreciation and amortisation		6,827.69	5,817.04
Resurfacing expenses		57.74	86.87
Net (gain) on sale of property, plant and equipment		(11.52)	(4.35)
Fair value (loss) on mutual funds		(84.11)	(65.09)
Gain on fair value measurement of other receivables		(2,161.31)	(13.62)
Share of loss (net) from joint ventures		2,262.15	1,657.96
Net (gain) on sale of current investment		(73.67)	(43.31)
Extinguishment of premium liability		(246.41)	(834.95)
Allowance for credit impaired		64.10	-
Finance costs		18,906.23	16,924.43
Interest income		(2,940.39)	(1,590.40)
Other non operating income		(197.11)	(120.16)
		27,899.71	**24,430.61**
Operating profit before working capital changes			
(Decrease) in trade payables		(3,326.86)	(294.67)
Increase in provisions		168.73	6.64
Increase / (Decrease) in other financial liabilities		523.91	(3,164.78)
(Decrease) in other liabilities		(890.65)	(3,567.45)
(Increase) in trade receivables		(8,317.07)	(1,471.69)
Decrease in inventories		42.13	96.83
(Increase) / Decrease in loans		(1.06)	24.09
(Increase) in other financial assets		(5,744.63)	(5,458.72)
(Increase) / Decrease in other assets		(4,750.14)	238.65
Cash generated from operations		**5,604.07**	**10,839.51**
Taxes paid (net)		(1,962.94)	(2,171.47)
Net cash flows generated from operating activities	(A)	**3,641.13**	**8,668.04**
Cash flows from investing activities			
Addition to intangible assets including intangible assets under development and capital advances		(11,422.77)	(77,780.00)
Purchase of property, plant and equipment		(2,473.04)	(153.04)
Proceeds from sale of property, plant and equipment		152.39	25.76
Proceeds/redemptions from sale of non-current investments		333.69	185.37
Consideration received on transfer of subsidiaries		-	1,792.36
Investment in joint ventures		(1,946.33)	(2,603.81)
Loan given to joint ventures		(4,759.00)	(4,155.57)
Loan repaid by joint ventures		4,828.83	-
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)		(1,354.61)	(2,886.19)
(Investment in)/proceeds from maturity of bank deposits (having original maturity of more than three months) (net)		(54.38)	1,423.56
Interest received		1,160.89	1,522.15
Net cash flows (used in) investing activities	(B)	**(15,534.33)**	**(81,760.67)**
Cash flows from financing activities			
Proceeds from non-current borrowings		7,934.32	70,140.73
Proceeds from issue of non-convertible debentures (refer note 5)		3,500.00	41,783.35
Repayment of non-convertible debentures (refer note 5)		(16,210.00)	-
Repayment of non-current borrowings		(16,653.93)	(15,148.86)
(Repayment)/proceeds of current borrowings (net)		(8,901.29)	(4,842.85)
Proceeds from Issue of Equity Share Capital (net of issue expenses)		52,866.92	-
Payment of lease liabilities		(43.38)	(49.68)
Finance cost paid		(16,606.99)	(14,926.64)
Dividend paid on equity shares		-	(1,757.25)

Consolidated Statement of Cash Flows

for the year ended March 31, 2022

(₹ in millions)

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Net cash flows generated from financing activities	(C)	**5,885.65**	**75,198.80**
Net (decrease) / increase in cash and cash equivalents (A+B+C)		**(6,007.55)**	**2,106.17**
Cash and cash equivalents at the beginning of the year		6,480.38	4,374.21
Cash and cash equivalents at the end of the year		**472.83**	**6,480.38**
Components of cash and cash equivalents			
Balances with scheduled banks: (refer note 12A)			
- Trust, retention and other escrow accounts		68.09	54.01
- Current accounts		246.46	5,613.11
- In deposit accounts with original maturity less than 3 months		100.78	732.97
Cash on hand		114.42	134.76
Less: Book overdraft (refer note 20)		(56.92)	(54.47)
Total cash and cash equivalents		**472.83**	**6,480.38**
Debt reconciliation statement in accordance with Ind AS 7			
Opening balance as at beginning of period			
Long term borrowings		1,70,524.15	64,580.70
Short term borrowings		21,572.80	27,807.54
Movements			
(a) Cash flows			
Long term borrowings		(21,429.61)	96,775.22
Short term borrowings		(8,901.29)	(4,842.85)
(b) Non cash changes (effective rate of interest accrued, unpaid moratorium interest converted into borrowings, etc)			
Long term borrowings (refer note 4)		(5,652.63)	(9,168.23)
Short term borrowings		566.01	1,391.89
(c) Closing balance as at end of period			
Long term borrowings		**1,54,747.17**	**1,70,524.15**
Short term borrowings		**12,105.50**	**21,572.80**
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. 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 in the previous year.
5. During the current year, for better presentation of the cash flows from financing activities, the proceeds on issuance and repayment of non-convertible debentures have been disclosed as separate line items from that of non-current borrowings. To conform with the current year classification, the previous period numbers have also been appropriately re-classified as per the requirements of the applicable accounting standard.
6. The above consolidated cash flows include ₹ 201.32 millions (March 31, 2021: ₹285.12 millions) towards Corporate Social Responsibility (CSR) activities (refer note 49).

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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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, 2022.

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 17, 2022.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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, 2022	As on March 31, 2021
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	VM7 Expressway Private Limited	Road Infrastructure	100%	100%
11	IRB Kolhapur Integrated Road Development Company Private Limited (IRBK)	Road Infrastructure	100%	100%
12	Aryan Hospitality Private Limited (AHPL)	Hospitality	100%	100%
13	IRB Sindhudurg Airport Private Limited (IRBSA)	Airport development	100%	100%
14	IRB Goa Tollway Private Limited (IRB Goa)	Road Infrastructure	100%	100%
15	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS)	Road Infrastructure	100%	100%
16	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	Road Infrastructure	100%	100%

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2022	As on March 31, 2021
17	VK1 Expressway Private Limited (VK1)	Road Infrastructure	100%	100%
18	GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited) (IRBPP)	Road Infrastructure	100%	100%
19	Palsit Dankuni Tollway Private Limited (w.e.f April 15, 2021)	Road Infrastructure	100%	-
20	Pathankot Mandi Highway Private Limited (w.e.f April 23, 2021)	Road Infrastructure	100%	-
21	Chittoor Thachur Highway Private Limited (w.e.f October 13, 2021)	Road Infrastructure	100%	-
22	Meerut Budaun Expressway Private Limited (w.e.f January 05, 2022)	Road Infrastructure	100%	-
	Indirect :			
23	Modern Estate - Partnership Firm (Upto November 22, 2020)	Real Estate	-	100%
24	MRM Mining 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, 2022	As on March 31, 2021
	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)	Road Infrastructure	51%	51%
2	Solapur Yedeshi Tollway Limited (SYTL)	Road Infrastructure	51%	51%
3	Yedeshi Aurangabad Tollway Limited (YATL)	Road Infrastructure	51%	51%
4	Kaithal Tollway Limited (KTL)	Road Infrastructure	51%	51%
5	AE Tollway Limited (AETL)	Road Infrastructure	51%	51%
6	Udaipur Tollway Limited (UTL)	Road Infrastructure	51%	51%
7	CG Tollway Limited (CGTL)	Road Infrastructure	51%	51%
8	Kishangarh Gulabpura Tollway Limited (KGTL)	Road Infrastructure	51%	51%
9	IRB Hapur Moradabad Tollway Limited (IRBHM)	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 sett led 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 42)
- Revenue recognition based on percentage of completion (refer note 24)
- Impairment of non- financial assets and goodwill (refer note 3.26)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

3.06 Foreign currency transactions and balances

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Transactions and balance

Transactions in foreign currencies are initially recorded by each entity in the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit and loss.

Exchange difference arising on non current foreign currency monetary items related to acquisition of property, plant and equipment are added/deducted from the cost of asset and amortised along with the construction cost.

3.07 Fair value measurement

The Group measures financial instruments, (refer note 42) 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.

3.07 Fair value measurement

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 42 and 44)

Financial instruments (including those carried at amortised cost) (note 5,6,7,8,12,17,18,19,42 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.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. For contracts where 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, revenue from operations is presented as gross of such indirect taxes. In cases, where the total consideration is exclusive of certain indirect taxes and other duties, the Company is acting as an agent and revenue from operations is accounted net of indirect taxes.Claims are 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Contract revenue from Hybrid Annuity Contracts

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bear to the estimated total contract costs and considering work certified by Independent Engineer. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss.

Finance Income for concession arrangements under financial asset model is recognised using effective interest method.

Financial receivable is recorded at a fair value of guaranteed residual value to be received at the end of the concession period. This receivable is subsequently measured at amortised cost. In the financial assets model, the amount due from the grantor meet the identification of the receivable which is measured at fair value. Based on business model assessment, the Group measures such financial assets at fair value and subsequently also classifies the same as fair value through profit and loss ("FVTPL"). Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

Operation and maintenance contracts

Revenue from maintenance contracts are recognised over the period of the contract as and when services are rendered.

Income from toll contracts

The income from Toll Contracts on BOT basis are recognised on actual collection of toll revenue (net of revenue share payable to NHAI) as per Concession Agreement. Revenue from electronic toll collection is recognised on accrual basis.

Revenue from wind-mill power generation (Sale of electricity)

Revenue from wind-mill power generation is recognised when the electricity is delivered to electricity distribution company at a common delivery point and the same is measured on the basis of meter reading.

Income from airport services

Revenue from airport operations i.e. Aeronautical and Non Aeronautical operations are recognized on accrual basis, net of Goods and Service Tax (GST), and applicable discounts when services are rendered. Aeronautical operations include user development fee (UDF), Landing, Parking of aircraft, aerobridge charges and fuel farm. The main streams of revenue from non-aeronautical includes duty-free, retail, advertisement, food & beverages, cargo, ground handling, car parking and land and space rentals.

Land and Space Rentals pertains to granting Right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

Revenue from commercial property development rights granted to concessionaires is recognized on accrual basis, as per the terms of the agreement entered into with the customers.

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 recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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.

3.12 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any.

Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Property, plant and equipment acquired in a business combination are recognised at fair value at the acquisition date.

When parts of an item of property, plant and equipment having significant cost have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the standalone Statement of Profit and Loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress"

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Airport Assets

The Group depreciates airport assets in accordance with order no. 35/2017-18 (as amended from time to time), issue by Airport Economic Regulatory Authority (AERA) in the matter of determination of useful lives of Airport Assets and is calculated on Straight Line method (SLM) using the useful lives as prescribed under AERA. Land improvements cost has been bifurcated into buildings, Roads and Runway based on significant component accounting though useful life of land improvement and other class of assets is different.

Asset class	Useful life	As per AERA
Land improvement cost	Lease term (99 years)	Lease Term
Building	30-60 years	30-60 yrs
Runway, taxiway and apron	30 years	30 years
Electrical Installation	10 years	10 years
Plant and Equipment	15 years	15 years
Computers	3 years	3 years

Other than Airport Assets

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under the Schedule II to the Companies Act, 2013 or re-assessed by the Group based on technical evaluation.

Property, plant and equipment which are significant to the total cost the item of Property, plant and equipment having difference useful life are accounted and depreciated separately.

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 ears	10 years

3.13 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 April 1, 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.

3.14 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.

3.15 Leases

The Group has adopted Ind AS 116-Leases effective April 1, 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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 applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

3.16 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.

3.17 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.

3.18 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.

3.19 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.

3.20 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."

3.21 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.

3.22 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

3.23 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year, the Company changes its business model for managing financial assets.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 17.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.24 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.

3.25 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.

3.26 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.

3.27 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

3.28 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 March 31, 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 March 31, at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

3.29 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.

3.30 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

3.31 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.

3.32 Sch III Amendments disclosure

Ministry of Corporate Affairs ("MCA") issued notification dated March 24, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial year starting April 1, 2021 and applied to the Consolidated financial statements:

i) 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.

ii) Additional disclosure for shareholding of promoters.

iii) Additional disclosure for ageing schedule of trade receivables, trade payables, Intangible assets under development and capital work-in-progress.

iv) Specific disclosure 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 etc..

v) Additional disclosure for relating to Corporate Social Responsibility (CSR) and undisclosed income.

3.33 Recent Indian Accounting Standards (Ind AS):

Ministry of Corporate Affairs (MCA), vide notification dated March 23, 2022, has made the following amendments to Ind AS which are effective from April 1, 2022:

a. Ind AS 109: Annual Improvements to Ind AS (201)

b. Ind AS 103: Reference to Conceptual Framework

c. Ind AS 37: Onerous Contracts – Costs of Fulfilling a Contract

d. Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

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

(₹ in millions)

	Land	Building	Airport Assets	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Total	Capital work in progress	Grand Total
Cost											
At 1 April 2020	92.05	520.19	107.30	1,332.37	43.55	115.69	315.56	54.50		360.60	2,941.80
Additions	-	85.18	2.14	30.50	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 March 31, 2021	**92.05**	**564.68**	**109.44**	**1,261.00**	**47.04**	**120.06**	**329.09**	**58.82**	**2,582.17**	**360.60**	**2,942.77**
Additions	-	1,121.66	6,674.66	625.03	8.09	11.51	133.41	3.60	8,577.96	345.69	8,923.65
Disposals/ Adjustments	-	(236.30)	-	(3.96)	(1.15)	(1.65)	(30.54)	(0.10)	(273.70)	(438.74)	(712.44)
At March 31, 2022	**92.05**	**1,450.04**	**6,784.10**	**1,882.07**	**53.98**	**129.92**	**431.96**	**62.32**	**10,886.43**	**267.55**	**11,153.98**
Depreciation											
At 1 April 2020	**-**	**189.55**	**20.98**	**526.33**	**31.28**	**99.16**	**138.55**	**40.24**		**-**	**1,046.08**
Additions	-	43.87	15.77	163.98	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 March 31, 2021	**-**	**208.48**	**36.75**	**593.50**	**34.31**	**104.21**	**183.90**	**43.72**	**1,204.86**	**-**	**1,204.86**
Additions	-	69.04	55.18	157.40	4.76	6.51	58.30	4.75	355.94	-	355.94
Disposals/ Adjustments	-	(97.42)	-	(3.76)	(1.04)	(1.59)	(28.93)	(0.09)	(132.83)	-	(132.83)
At March 31, 2022	**-**	**180.10**	**91.93**	**747.14**	**38.03**	**109.13**	**213.27**	**48.38**	**1,427.97**	**-**	**1,427.97**
Net Book value											
At March 31, 2022	**92.05**	**1,269.94**	**6,692.17**	**1,134.93**	**15.95**	**20.79**	**218.69**	**13.94**	**9,458.46**	**267.55**	**9,726.01**
At March 31, 2021	92.05	356.20	72.69	667.50	12.73	15.85	145.19	15.10	1,377.31	360.60	1,737.91

Net Book value	**March 31, 2022**	**March 31, 2021**
Property, Plant and Equipment	9,458.46	1,377.31
Capital work-in-progress	267.55	360.60

Notes:

1. During the current and previous year, there has been no exchange loss/ (gain) differences and no borrowing cost which has been capitalised.
2. Title deeds of land and building are held in the name of the respective entities in the Group
3. Airport Assets have been segregated from Plant & Machinery since the commercial operations have been commenced during the year.

Notes to Consolidated Financial Statements
for the year ended March 31, 2022

Intangible assets

(₹ in millions)

	Goodwill	Toll collection rights	Intangible assets under development	Total
Cost				
At 1 April 2020	**88.92**	**286,617.36**	**3,669.71**	**290,375.99**
Additions	-	1.50	2,699.90	2,701.40
Deletions	-	-	-	-
At 31 March 2021	**88.92**	**286,618.86**	**6,369.61**	**293,077.39**
Additions	-	80.31	357.73	438.04
Deletions	-	-	(6,369.61)	(6,369.61)
At 31 March 2022	**88.92**	**286,699.17**	**357.73**	**287,145.82**
Amortisation				
At 1 April 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**
Additions	-	6,501.35	-	6,501.35
Deletions	-	-	-	-
At 31 March 2022	**10.88**	**23,640.55**	**-**	**23,651.43**
Net Book value				
At 31 March 2022	**78.04**	**263,058.62**	**357.73**	**263,494.39**
At 31 March 2021	78.04	269,479.66	6,369.61	275,927.31

(₹ in millions)

Net Book value	March 31, 2022	March 31, 2021
Goodwill	78.04	78.04
Toll collection rights	2,63,058.62	2,69,479.66
Intangible assets under development	357.73	6,369.61

Capital Work in Progress (including intangible assets under development)

The following reflects the movement of Capital work in progress (including intangible assets under development) for ongoing projects during the period

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Opening CWIP (including assets under development) as at	6,730.21	4,030.31
(+) Additions during the year	703.42	2,699.90
(-) Capitalised during the year	(6,808.35)	-
Closing CWIP (Including intangible assets under development)	625.28	6,730.21

The following table represents CWIP (Including intangible assets under development) ageing

(₹ in millions)

	March 31, 2022	March 31, 2021
Less than 1 year	625.28	2,699.90
1-2 Years	-	658.58
2-3 Years	-	823.25
More than 3 years	-	2,548.48
Total	**625.28**	**6,730.21**

Tangible and Intangible assets given as security

Refer note 17 for details of security against term loans.

Notes:

1. Net block of Toll collection rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 141,230.02 millions (March 31, 2021: ₹ 142,402.22 millions) in respect of IRBAV.

2. Goodwill of ₹ 78.04 millions (March 31, 2021: 78.04 millions) is on account of acquisition of subsidiary. As at March 31, 2022 and March 31, 2021, 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, 2021: 10.00%). 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.

3. As at March 31, 2022 and March 31, 2021, there are no projects which are suspended.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Financial Assets

Note 5 : Investments

(₹ in millions)

Particulars	March 31, 2022				March 31, 2021			
	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	-	0.36	10	9,177	-	0.31
			-	**0.36**			**-**	**0.31**
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 *	1	18,50,000	-	1.85	10	18,50,000	-	18.50
Less:- Provision for Dimunition in value of Investments		-	-	(1.85)	-	-	-	(18.50)
9% Redeemable Non cumulative Preference shares of Manas Agro Industries and Infrastructure Limited*	10	1,675	-	0.34	-	-	-	-
Less:- Provision for Dimunition in value of Investments		-	-	(0.34)				
Manas Agro Industries and Infrastructure Limited*	10	80,434	-	16.31	-	-	-	-
Less:- Provision for Dimunition in value of Investments		-	-	(16.31)	-	-	-	-
			-	**6.25**			**-**	**6.25**
* Due to the demerger and capital reduction of Purti Power and Sugar Limited								
b) Investments in Joint Ventures								
Unquoted (Measured as per equity accounting method)								
MMK Toll Road Private Limited (refer note 50)	10	35,70,000	-	53.11	10	35,70,000	-	52.92
IRB Infrastructure Trust (refer note 50) *	100	43,60,72,332	-	39,471.99	100	41,66,09,067	-	39,842.61
			-	**39,525.10**			**-**	**39,895.53**
c) Investments in Government or trust securities								
Unquoted (Amortised cost)								
National saving certificates	-	-	-	0.17	-	-	-	0.17
			-	**0.17**	**-**	**-**	**-**	**0.17**

(₹ in millions)

Particulars	March 31, 2022				March 31, 2021			
	Face Value	No of Shares/ Units	Current	Non-current	Face Value	No of Shares/ Units	Current	Non-current
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	-
Canara Robeco Dual Advantage Fund Series 1 Direct Growth	-	-	-	-	10	20,00,000	25.64	-
Aditya Birla Sun Life Liquid Fund - Direct Plan Growth	100	14,70,678	1,581.48	-	100	27,553	9.13	-
SBI Premier Liquid Fund - Direct Plan - Daily Dividend	-	-	-	-	1,000	18,849	19.59	-
SBI Liquid Fund- Direct Plan Growth*	1,000	5,09,541	1,698.35	-	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	1,355.15	-	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	-
	-	**-**	**4,634.98**	**-**	**-**	**-**	**3,122.58**	**-**
e) Investments in units of Fund								
Quoted (Fair Value Through Other Comprehensive Income (FVTOCI))								
IRB InvIT Fund (refer note 54)	102^	9,27,05,000	-	4,875.36	102^	9,27,05,000	-	4,964.35
			-	**4,875.36**			**-**	**4,964.35**
Total (a+b+c+d+e)			**4,634.98**	**44,407.24**			**3,122.58**	**44,866.61**
Aggregate book value of quoted investments	-	-	4,550.87	8,079.60	-	-	3,057.51	8,413.34
Market value of quoted investments	-	-	4,634.98	4,875.71	-	-	3,122.58	4,964.66
Aggregate amount of unquoted investments	-	-	-	39,531.52	-	-	-	39,901.95
Aggregate amount of impairment in value of investments	-	-	-	18.50	-	-	-	18.50
Refer note 40 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 6 : Trade Receivable
(Unsecured, considered good)

	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Trade receivables - Related parties (refer note 35)*	7,078.48	5,998.85	1,574.84	2,476.18
Trade receivables - Others	2,856.99	-	1,828.24	-
Total	**9,935.47**	**5,998.85**	**3,403.08**	**2,476.18**

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 Group 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 identified any credit impairment loss as at March 31, 2022 and March 31, 2021.

For terms and conditions relating to related party receivables, refer Note 35.

The above trade receivables are undisputed

For explanations on the Company's financial risk management processes and trade receivable ageing, refer to note 42.

Note 7 : Loans
(Unsecured, considered good)

	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
- To related parties (interest free and repayable within 1 year) (refer note 36)	4,114.51	-	4,185.82	-
Others				
- Loans to employees	65.10	-	62.52	0.04
Total	**4,179.61**	**-**	**4,248.34**	**0.04**

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

The above loans to related parties includes loan to key managerial personnel of ₹ 28.52 millions (March 31, 2021: ₹ 30.00 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 8 : Other financial assets
(Unsecured, considered good,unless otherwise stated)

	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Security and other deposits	76.19	52.13	72.69	45.96
Interest accrued on fixed deposits	20.90	-	43.83	-
Retention money receivable				
- Related parties (refer note 36)	256.49	-	190.34	-
- Others	21.77	1.01	15.84	1.01
Interest receivable from others	43.35	-	45.12	-
Receivable from Government Authorities (NHAI / MSRDC)	185.22	-	407.85	100.95
Receivable under service concession arrangement (refer note 38(B)) *	1,889.62	14,101.97	3,631.33	6,136.78
Receivable from related parties (refer note 36)				
- Deferred consideration towards sale of subsidiaries	-	35,167.02	8,239.25	24,717.75
- Others (receivable towards reimbursement of expenses)	197.56	-	195.79	-
Other receivable (contractors) considered good	-	-	285.40	-
Other receivable (from contractor) credit impaired	64.10	-	-	-
Less: Allowance for credit impairment	(64.10)	-	-	-
Total	**2,691.10**	**49,322.13**	**13,127.44**	**31,002.45**

*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, 2022	March 31, 2021
Deferred tax liabilities(net) :		
Deferred tax liabilities:		
- Difference in depreciation/ amortisation and other differences	-	24.06
- Fair valuation on current investments	1.40	-
- Fair valuation on Financial Asset receivables and loans	861.61	-
Deferred tax assets:		
-Expenditure allowed on payment basis - Gratuity	(9.14)	-
- Fair valuation on current investments	(0.16)	-
	853.71	**24.06**
Deferred tax assets (net):		
Deferred tax assets:		
MAT credit entitlement	172.53	143.81
Business Losses and unabsorbed depreciation	546.90	237.65
Financial Assets Receivables and Loans	452.08	-
Expenditure allowed on payment basis - Gratuity	65.49	52.67
Difference in depreciation/ amortisation and other differences	85.11	276.53
Deferred tax liabilities:		
Fair valuation on current investments	(33.02)	-
	1,289.09	**710.66**
Deferred tax assets (net)	**435.38**	**686.60**

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Movement in deferred tax assets/ liabilities

March 31, 2022

(₹ in millions)

Particulars	Balance Sheet	Statement of profit and loss	OCI	Other adjustments	Balance Sheet
	March 31, 2021	April 1, 2021 to March 31, 2022			March 31, 2022
Deferred tax assets:					
MAT Credit Entitlement	143.81	387.53	-	(358.81)	172.53
Expenditure allowed on payment basis					
- Gratuity	52.67	14.75	7.21	-	74.63
Difference in depreciation/ amortisation and other differences	276.53	(191.42)	-	-	85.11
Tax losses	237.65	309.25	-	-	546.90
	710.66	**520.11**	**7.21**	**(358.81)**	**879.17**
Deferred tax liabilities:					
Difference in Depreciation/ amortisation and other differences	(24.06)	(10.20)	-	-	(34.26)
Fair valuation on Financial Asset receivables and loans	-	(409.53)	-	-	(409.53)
	(24.06)	**(419.73)**	**-**	**-**	**(443.79)**
Deferred tax Asset/ (Liability)	**686.60**	**100.38**	**7.21**	**(358.81)**	**435.38**

March 31, 2021

(₹ in millions)

Particulars	Balance Sheet	Statement of profit and loss	OCI	Other adjustments	Balance Sheet
	March 31, 2020	April 1, 2020 to March 31, 2021			March 31, 2021
Deferred tax assets:					
MAT Credit Entitlement	361.50	79.51	-	(297.20)	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	107.75	-	-	276.53
Tax losses *	11.74	225.91	-	-	237.65
	597.25	**414.29**	**(3.68)**	**(297.20)**	**710.66**
Deferred tax liabilities:					
Difference in Depreciation/ amortisation and other differences	(27.01)	2.95	-	-	(24.06)
Fair valuation on Financial Asset receivables and loans	(0.45)	0.45	-	-	-
	(27.46)	**3.40**	**-**	**-**	**(24.06)**
Deferred tax Asset/ (Liability)	**569.79**	**417.69**	**(3.68)**	**(297.20)**	**686.60**

* The Group has unabsorbed depreciation loss of ₹12,483.27 millions (March 31, 2021: ₹10,938.58)and deferred tax assets of ₹ 3,142.04 millions (March 31, 2021: ₹3,158.35) that are available for indefinite years.

Note 10 : Other non - current assets

(Unsecured, considered good)

(₹ in millions)

	March 31, 2022	March 31, 2021
Capital advances	38.10	0.59
Mobilisation advance	-	28.85
Total	**38.10**	**29.44**

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 11 : Inventories

(valued at lower of cost and net realisable value)

(₹ in millions)

	March 31, 2022	March 31, 2021
Construction material*	1,475.51	1,517.64
Land	1,699.08	1,699.08
Total	**3,174.59**	**3,216.72**

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

Note 12A : Cash and cash equivalents

(₹ in millions)

	March 31, 2022	March 31, 2021
Cash and Bank balances		
Balances with banks:		
- on current accounts	246.46	5,613.11
- on trust, retention and other escrow accounts	68.09	54.01
Deposits with banks		
- Original maturity less than 3 months	100.78	732.97
Cash on hand	114.42	134.76
Total	**529.75**	**6,534.85**

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

(₹ in millions)

	March 31, 2022	March 31, 2021
Maturity more than 3 months but less than 12 months		
Debt service reserve account with banks /earmarked balance*	2,458.87	1,354.66
Margin money deposits against bank guarantees**	344.88	779.02
Other deposits	13,241.68	13,366.73
Maturity more than 12 months ***		
Debt service reserve account with banks /earmarked balance*	-	1,155.76
Margin money deposits against bank guarantees **	729.54	188.21
Other deposits	125.94	2.16
Balances with Banks in :		
- Unpaid dividends	7.80	8.34
Total	**16,908.71**	**16,854.88**

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 ₹ 291.30 millions (March 31, 2021 : ₹ 1.346.13 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, 2021: 3.15 % to 8.75% p.a.)

Refer note 17 for details of security against term loans.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

(₹ in millions)

	March 31, 2022	March 31, 2021
Balances with scheduled banks:		
- Trust, retention and other escrow accounts	68.09	54.01
- Current accounts	246.46	5,613.11
- In deposit accounts with original maturity less than 3 months	100.78	732.97
Cash on hand	114.42	134.76
Less: Book overdraft	(56.92)	(54.47)
Total Cash and cash equivalents	**472.83**	**6,480.38**

Cash and cash equivalents excludes bank overdraft of ₹3,366.37 millions (March 31, 2021 : ₹9,391.77 millions).

Against the said overdraft facility, the Company has deposits to the extent of ₹13,150.00 millions (March 31, 2021 : ₹13,150.00 millions) included under Bank balances other than cash and cash equivalents.

Note 13 : Current tax assets (net)

(₹ in millions)

	March 31, 2022	March 31, 2021
Advance income-tax (net of provision for tax) of ₹ 5,058.00 millions (March 31, 2021: ₹ 5,933.71 millions)	816.61	767.03
Total	**816.61**	**767.03**

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

(₹ in millions)

	March 31, 2022	March 31, 2021
Advance with suppliers	623.95	273.14
Mobilisation advances (refer note 35 for related party)	456.19	851.84
Prepaid expenses	463.17	116.48
Duties and taxes receivable	1,945.02	1,821.60
Contract assets (refer note 35 for related party)	4,915.41	561.68
Total	**8,403.74**	**3,624.74**

Refer note 17 for details of security against borrowings

Note 15 : Equity share capital

(₹ in millions)

	March 31, 2022	March 31, 2021
Equity share capital		
Authorised share capital		
615,000,000 (March 31, 2021 : 615,000,000) equity shares of ₹10 each	6,150.00	6,150.00
Issued, subscribed and fully paid-up shares		
603,900,000 (March 31, 2021 : 351,450,000) equity shares of ₹10 each	6,039.00	3,514.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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

(₹ in millions)

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	₹ in millions	No. of shares	₹ in millions
At the beginning of the year	35,14,50,000	3,514.50	35,14,50,000	3,514.50
Movement during the year	25,24,50,000	2,524.50	-	-
At the end of the year	**60,39,00,000**	**6,039.00**	**35,14,50,000**	**3,514.50**

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

(₹ in millions)

Particulars	March 31, 2022		March 31, 2021	
	No. of shares	% of total shares	No. of shares	% of total shares
IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited)	19,94,15,015	33.02%	19,94,15,015	56.74%
Life Insurance Corporation of India	2,12,96,288	3.53%	2,31,30,755	6.58%
Bricklayers Investment Pte Ltd *	10,22,90,788	16.94%	-	-
Cintra INR Investments BV *	15,01,59,212	24.86%	-	-

Shareholding of Promoters and Promoter entity

	March 31, 2022		March 31, 2021		% Change during the year *
	No. of shares	% of total shares	No. of shares	% of total shares	
IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited)	19,94,15,015	33.02%	19,94,15,015	56.74%	(23.72%)
Virendra D. Mhaiskar	39,83,985	0.66%	39,83,985	1.13%	(0.47%)
Virendra D. Mhaiskar HUF	1,000	0.00%	1,000	0.00%	0.00%
Deepali Virendra Mhaiskar	16,14,400	0.27%	16,14,400	0.46%	(0.19%)

Shareholding of Promoters and Promoter entity

	March 31, 2021		March 31, 2020		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited)	19,94,15,015	56.74%	19,94,15,015	56.74%	0.00%
Virendra D. Mhaiskar	39,83,985	1.13%	7,58,992	0.22%	0.92%
Virendra D. Mhaiskar HUF	1,000	0.00%	1,000	0.00%	0.00%
Deepali Virendra Mhaiskar	16,14,400	0.46%	16,14,400	0.46%	0.00%

* During the year, the Company has allotted shares through preferential allotment to (i) Bricklayers Investment Pte Ltd - 16.94% shares and received ₹ 2,166.42 crores and (ii) Cintra INR Investments BV - 24.86% shares and received ₹ 3,180.22 crores aggregating to ₹5,346.64 crores as approved by the shareholders in Extra-Ordinary General Meeting conducted on November 20, 2021.

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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, 2022, the amount of per share dividend recognised as distributions to equity shareholders is ₹ Nil (March 31, 2021: ₹ 5 per equity share).

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, 2022	March 31, 2021
Attributable to the equity holders		
a. Securities premium		
At the beginning of the year	14,060.09	14,060.09
Add: On fresh issue of shares (net of expenses of ₹599.47 millions)	50,342.42	-
At the end of the year	**64,402.51**	**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	51,665.77	52,262.46
Profit for the year	3,613.97	1,171.49
Re-measurement gains/ (losses) on defined benefit plans (net of tax) during the year	(22.31)	(10.93)
Group share of share issue expenses incurred by private trust	(54.60)	-
Less: Appropriations		
Final equity dividend including tax Nil per share (March 31, 2021 : ₹5 per share)	-	(1,757.25)
Tax on equity dividend		-
At the end of the year	**55,202.83**	**51,665.77**
4. Other Comprehensive Income		
i. Mark to market (losses) on fair value measurement of investments		
At the beginning of the year	**(3,447.97)**	**(6,223.56)**
Movement during the year	244.74	2,775.59
At the end of the year	**(3,203.23)**	**(3,447.97)**
Total other reserves (1+2+3+4)	**55,214.90**	**51,433.10**
Total - Other Equity (a + b)	**1,19,617.41**	**65,493.19**

a) **Securities Premium** - Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

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 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.

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, 2022	March 31, 2021
At the beginning of the year	(77.00)	(66.07)
Movement during the year	(22.31)	(10.93)
At the end of the year	**(99.31)**	**(77.00)**

Financial liabilities

Note 17 : Borrowings

(₹ in millions)

	March 31, 2022	March 31, 2021
Non-current Borrowings		
Term loans		
Indian rupee loan from banks (secured)		
Project loans for SPVs (refer note i)	91,209.21	86,353.16
Equipment finance (refer note ii)	438.44	70.04
General purpose borrowings (refer note iii)	-	8,465.56
Less : current maturities	(5,033.75)	(4,399.23)
Total (a)	**86,613.90**	**90,489.53**
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs (refer note i)	7,056.73	7,021.45
Equipment finance (refer note ii)	13.45	36.02
General purpose borrowing (refer note iii)	315.18	4,616.85
Less : current maturities	(168.10)	(600.13)
Total (b)	**7,217.26**	**11,074.19**
Redeemable non-convertible debentures (secured) (refer note iv)		
Project loans for SPVs		
From Others:		
- 45,000 (March 31, 2021: 45,000) Unlisted 9.25% Non Convertible Debentures of face value of ₹ 95,323.11 each (March 31, 2021: ₹ 96,368.29 each)	4,289.54	4,336.57

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(₹ in millions)

	March 31, 2022	March 31, 2021
General purpose borrowing		
From banks		
- 4,000 (March 31, 2021: 12,500) Listed 9.55% Non Convertible Debentures of face value of ₹ 1,000,000 each	4,000.00	12,500.00
- 3,500 (March 31,2021 : Nil) Listed 9.55% NCD of face value of ₹ 940,000 each	3,290.00	-
From others		
- 218,455 (March 31, 2021: 218,455) Unlisted 9.927% Non Convertible Debentures of face value of ₹ 100,000 each	21,845.50	21,845.50
- Nil (March 31, 2021: 75,000) Unlisted 10.00% NCD of face value of ₹ 100,000 each	-	7,500.00
	33,425.04	**46,182.07**
Less : Effective interest rate impact	(423.38)	(827.81)
Less : current maturities	(1,056.46)	(116.43)
Total (c)	**31,945.20**	**45,237.83**
Deferred Premium Obligation (unsecured) (refer note v)	22,626.65	19,180.34
Total (d)	**22,626.65**	**19,180.34**
Less: Unamortised transaction cost (e)	(756.69)	(948.14)
Interest on premium deferment	7,100.85	5,490.39
Total (f = a + b + c + d + e)	**1,54,747.17**	**1,70,524.14**
Current Borrowings		
From Banks (Secured) (refer note vi)		
- Indian rupee loan from banks	-	189.47
- Indian rupee loan from financial institutions	-	13.47
- Overdraft	3,366.37	9,391.77
- Cash credit and working capital demand loan	2,395.61	6,208.63
Unsecured loans (interest free and repayable within 1 year)		
- Interest free loan from related parties (refer note 36)	13.67	13.67
Current maturities of non-current borrowings (refer note 17)		
Indian rupee loan from banks	5,033.75	4,399.23
Indian rupee loan from financial institutions	168.10	600.13
Non-convertible debentures	1,056.46	116.43
Effective interest rate impact	(381.92)	(145.78)
Interest accrued but not due on borrowings (Secured)	453.46	785.78
Total current borrowings	**12,105.50**	**21,572.80**
Aggregate Secured loans	**1,36,658.04**	**1,66,626.76**
Aggregate Unsecured loans	**22,640.32**	**19,194.01**

(i) Project loans for SPVs

₹ 98,265.94 millions (March 31, 2021 - ₹ 93,374.61 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 carries interest rates linked to MCLR plus spread, which varies from 8.35% to 9.60% p.a. (March 31, 2021 : carries interest rates linked to MCLR plus spread which varies from 8.40% to 9.60% 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

The Indian rupee term-loans are repayable in structured monthly Instalments 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.

Loan amounting to ₹ 7934.32 millions (March 31, 2021 : ₹ 64,117.15 millions) has been availed during the current reporting year.

Loan amounting to ₹ 15,511.41 millions (March 31, 2021 : ₹ 1,112.84 millions) has been repaid during the current reporting year

(ii) Equipment finance

₹ 451.89 millions (March 31,2021: ₹ 106.06 millions) pertains to equipment finance, of which Indian rupee loan carries interest varying from 6.60% to 9.00% p.a. (March 31, 2021: 10.00% to 10.50% p.a.) Repayment term is 3 years comprising of monthly unstructured Instalments. Equipment finance companies have a charge over the assets financed.

Loan amounting to ₹452.64 millions (March 31, 2021 : ₹ 23.58 millions) has been availed during the current reporting year

Loan amounting to ₹ 74.02 millions (March 31, 2021 : ₹ 248.57 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 ₹ Nil millions (March 31, 2021 : ₹ 8,465.56 millions) which carried interest rate linked to MCLR plus applicable spread, which varied from 9.50% p.a. to 10.00% p.a. (March 31, 2021: carries interest rate linked to MCLR plus applicable spread, which varies from 9.50% p.a. to 10.00% p.a.) and was 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. During the current year, the Company has repaid the entire term loans from banks.

b) Indian rupee term loan from financial institutions:

- Indian rupee term loan from financial institution of ₹ Nil millions (March 31, 2021 : ₹ 4,200.00 millions) carried interest rates linked to Lender Bench Mark rate with applicable spread which was 11.60% p.a. (March 31, 2021 : carries interest rates linked to Lender Bench Mark rate with applicable spread which is 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. During the current year, the Company has repaid the entire term loans from financial institutions.

Indian rupee term loan from financial institution of ₹315.18 millions (March 31, 2021: 416.85 millions) carries interest at 9.90% p.a. (March 31, 2021: 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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 in the previous year.

Indian rupee term loan from banks:

Balance as on March 31, 2022:

Nil Balance as on March 31, 2022. During the current year, the Company has repaid the entire term loans 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.

Indian rupee term loan from financial institutions:

Balance as on March 31, 2022:

- Nil Balance as on March 31, 2022. During the current year, the Company has repaid the term loans of ₹ 4,200.00 millions (March 31, 2021 : ₹ 4,596.00 millions) from financial institutions.
- Loan amounting to ₹ 315.18 millions is repayable in 18 structured Instalments commencing from June 15, 2021.
- 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.
- Loan amounting to ₹ 416.85 millions is repayable in 18 structured Instalments commencing from June 15, 2021.

(iv) Non-convertible debentures (NCD)

a) Rate of interest and security

From banks:

i) From Bank - Listed NCD 4,000 (March 31, 2021 : 12,500) of face value of ₹ 1,000,000 each :

From Bank - Listed NCD 3,500 (March 31, 2021 : Nil) of face value of ₹ 940,000 each :

- Secured, redeemable, listed Non-convertible Debentures of ₹ 7,290.00 millions (March 31, 2021 : 12,500.00) carries interest rates at 9.55% (March 31, 2021 : 9.55%) 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 ₹ Nil millions (March 31, 2021 : ₹ 7,500.00 millions) carries interest rates at 10.00% (March 31, 2021 : 10.00%) and are secured by pledge units of joint-venture.

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, 2021: ₹ 96,368.29) each on a private placement basis having rate of interest 9.25% (March 31, 2021: 9.25%) aggregating to ₹4,289.54 millions (March 31, 2021: 4,336.57 millions) redeemable in 154 Instalments 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 previous year, the Company had raised ₹ 21,845.50.00 millions 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, 2022, the redemption premium cannot be determined as on March 31, 2022 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.

b) Repayment schedule -

March 31, 2022

i) From Bank - Listed NCD 7,290 of face value of ₹ 1,000,000 each:

- 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 13 structured quarterly instalments commencing from June 29, 2022
- NCD amounting to ₹ 3,290.00 millions is repayable in 13 structured quarterly instalments commencing from June 30, 2022

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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

- NCD amounting to ₹ 21,845.50 millions is repayable in bullet payment on August 16, 2024.

March 31, 2021

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

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 Instalments 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 ₹3,500.00 millions (March 31, 2021 : ₹ 41,783.35 millions) has been availed during the current reporting year

NCD amounting to ₹ 16.210 millions (March 31, 2021 : ₹ 69.66 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 3.71% to 4.10% p.a.. (March 31, 2021 : 3.80% to 5.75%).

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 9.50% p.a. to 10.50% p.a. (March 31, 2021: 9.90% p.a. to 10.50% p.a.)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 18 : Trade payables

(₹ in millions)

	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (refer note 39)	514.59	777.59
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 35)*	13.54	36.44
- Others	3,289.12	6,331.58
Total	**3,817.25**	**7,145.61**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

Trade Payables are undisputed and for ageing of MSME and ageing of creditors other than MSME, refer Note 39

For explanations on the Group's credit risk management processes, refer to Note 42.

Note 19 : Lease Liabilities

(₹ in millions)

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Lease Liabilities (refer note 52)	34.92	85.06	45.02	43.17
Total	**34.92**	**85.06**	**45.02**	**43.17**

Note 20 : Other financial liabilities

(₹ in millions)

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Premium obligation / Negative grant to NHAI (refer note 48)	4,878.14	1,12,063.16	4,312.39	1,17,215.13
Obligation for construction/ concession fee	2,083.26	-	9,873.62	2,062.91
Directors sitting fees payable (refer note 36)	0.71	-	0.51	-
Unpaid dividend*	7.80	-	8.34	-
Book overdraft	56.92	-	54.47	-
Deposit	0.54	-	0.83	-
Retention money payable	3,366.85	0.83	2,700.17	5.33
Employee benefits payable	236.51	-	284.37	-
Capital creditors	63.94	-	35.87	-
Other payable (accrual liability)	22.64	-	156.75	-
Total	**10,717.31**	**1,12,063.99**	**17,427.32**	**1,19,283.37**

* 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, 2022 (March 31, 2021: Nil).

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 21 : Provisions

(₹ in millions)

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
- Leave encashment	14.57	-	15.72	-
- Gratuity (refer note 35)	61.23	238.39	54.71	207.00
Others				
- Resurfacing expenses	-	282.04	9.75	214.55
Total	**75.80**	**520.43**	**80.18**	**421.55**

Movement for Resurfacing expenses

Particulars	March 31, 2022	March 31, 2021
Opening balance	224.30	257.59
Obligation on new toll projects	159.28	101.84
Utilised / reversed during the year	(101.54)	(135.13)
Closing balance	**282.04**	**224.30**

The above provisions are based on current best estimation of expenses that may be required to fulfill the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the period. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

Note 22 : Other current liabilities

(₹ in millions)

Particulars	March 31, 2022		March 31, 2021	
	Current	Non-current	Current	Non-current
Duties and taxes payable	497.85	-	644.76	-
Stamp duty payable (refer note 33)	275.40	-	275.40	-
Other payable (to authority) (refer note 56)	-	-	2,533.01	-
Advance from customers (related parties) (refer note 35)				
- Related parties (refer note 35)	502.89	-	1,014.28	-
- Others	9.73	8.12	-	-
Deferred Revenue	99.91	1,390.55	-	-
Contract liabilities (refer note 35 and 51)	-	-	85.54	-
Mobilisation advance				
- Related parties (refer note 35)	435.80	-	610.61	-
- Others (NHAI)	3.22	1,566.96	517.49	-
Total	**1,824.80**	**2,965.63**	**5,681.09**	**-**

Note 23 : Current tax liabilities (net)

Particulars	March 31, 2022	March 31, 2021
Provision for current tax (net of advance tax) of ₹1,344.42 millions (March 31, 2021: ₹ 8,164.54 millions)	198.22	480.44
Total	**198.22**	**480.44**

Notes to Consolidated Financial Statements
for the year ended March 31, 2022

Note 24 : Revenue from operations

(₹ in millions)

	Year ended March 31, 2022	Year ended March 31, 2021
Contract revenue (refer note 35 and 51)	39,304.91	37,245.26
Income arising out of toll collection (net) (refer note 48)	17,493.05	14,697.68
Sale of electricity	93.16	87.32
Other operating revenue	1,145.88	956.04
Total	**58,037.00**	**52,986.30**

Note 25 : Other income

(₹ in millions)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest income on		
- Bank deposits	627.90	897.02
- Investment in IRB InvIT Fund	491.34	537.69
- Others	1,772.45	106.99
- Unwinding of loan	48.71	48.71
Gain on sale of property, plant and equipment (net)	11.52	4.35
Profit on sale of current investments (net)	73.73	44.39
Gain on fair value measurement of other receivables (Refer note 41)	2,161.31	13.62
Fair value gain on mutual funds	84.11	65.09
Other non operating income	246.40	171.14
Total	**5,517.47**	**1,889.00**

Note 26 : Road work and site expenses

(₹ in millions)

	Year ended March 31, 2022	Year ended March 31, 2021
Contract expenses	14,523.23	13,987.26
Stores, spares and tools consumed	164.83	126.83
Site and other direct expenses	2,445.11	2,118.32
Sub-contracting / Security expenses	405.83	470.16
Technical consultancy and supervision charges	1,340.37	657.75
Royalty charges paid	39.02	102.74
Hire charges	165.45	164.84
Total	**19,083.84**	**17,627.90**

Note 27 : Employee benefits expenses

(₹ in millions)

	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, wages and bonus	2,549.25	2,359.14
Contribution to provident and other funds (refer note 34)	165.72	96.88
Gratuity expenses (refer note 34)	33.14	31.52
Staff welfare expenses	125.10	131.03
Total	**2,873.21**	**2,618.57**

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 28 : Finance costs

(₹ in millions)

	Year ended March 31, 2022	Year ended March 31, 2021
Interest expense		
- Banks and financial institutions	9,183.63	8,950.17
- Debentures	5,760.46	2,558.06
- Premium deferment	1,610.46	1,329.09
- Overdraft/cash credit from banks	791.37	1,153.50
- Others	36.47	86.57
- Interest on Sub concession fee	-	762.41
- Unwinding of interest accrued on deferred payment of sub concession fee	649.12	1,449.40
- Unwinding of retention money	11.05	-
- Interest on lease liabilities (refer note 52)	12.25	11.48
Other borrowing costs	851.42	623.75
Total	**18,906.23**	**16,924.43**

Note 29 : Depreciation and amortisation expenses

(₹ in millions)

	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on property, plant and equipment (refer note 4)	284.68	289.44
Depreciation on right to use asset (refer note 52)	31.73	31.02
Amortisation on intangible assets (refer note 4)	6,511.29	5,496.58
Total	**6,827.70**	**5,817.04**

Note 30 : Other expenses

(₹ in millions)

	March 31, 2022	March 31, 2021
Power and fuel	166.41	128.47
Rent	32.20	42.59
Rates and taxes	786.80	964.07
Water charges	7.34	7.69
Insurance	32.55	43.72
Repairs and maintenance		
- Plant and Machinery	182.52	138.79
Advertisement expenses	56.90	165.66
Travelling and conveyance	270.27	217.46
Vehicle expenses	51.93	51.30
Communication cost	29.79	27.88
Membership and subscription fees	1.63	1.77
Printing and stationery	13.35	21.36
Director sitting fees (refer note 35)	6.09	6.66
Corporate social responsibilities expenditure (refer note 49)	201.32	285.12
Legal and professional expenses	873.46	598.90
Payment to auditors (refer note below)	22.25	14.00

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(₹ in millions)

	March 31, 2022	March 31, 2021
Donations (refer note 46)	434.77	756.37
Security expenses	17.55	19.63
Loss on sale of investment	0.05	1.09
Bank charges	34.15	48.36
Allowance for bad and doubtful receivable	64.10	-
Miscellaneous expenses	118.34	81.57
Total	**3,403.77**	**3,622.46**
Payment to statutory auditor and other component auditors		
As auditor		
Audit fees	**11.98**	**8.07**
Tax fees	**-**	**0.03**
Limited review	**7.52**	**4.91**
In other capacity		
Other services *	**2.50**	**15.94**
Reimbursement of expenses	**0.25**	**0.12**
	22.25	**29.07**

*including ₹15.07 millions paid to statutory auditors in the previous year in connection with services rendered for issue of Non-Convertible 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, 2022 and March 31, 2021 are:

		March 31, 2022	March 31, 2021
a.	**Statement of profit and loss**		
	Income tax expense		
	Current tax	1,819.20	1,853.56
	Adjustment of tax relating to earlier periods	(37.23)	8.83
	Current income tax expense	**1,781.97**	**1,862.39**
	Deferred tax:		
	Deferred tax relating to origination and reversal of temporary differences	100.38	(417.69)
		1,882.35	**1,444.70**
b.	**OCI Section**		
	Deferred tax related to items recognised in OCI during the year	7.21	3.68
		7.21	**3.68**

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2022 and March 31, 2021 are:

	March 31, 2022	March 31, 2021
Profit before tax	5,496.32	2,616.19
Statutory tax rate	25.17%	25.17%
Expected income tax at India's statutory rate	1,383.31	658.44
Effect of expenses that are not deductible in determining taxable profit	160.09	101.56
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	357.92	299.09
Share of loss of joint ventures	569.34	417.28
Difference in tax rate on Minimum Alternate Tax compared to normal tax rates	6.33	136.17
Others	(557.42)	(176.68)
Adjustments recognised in the current year in relation to the current tax of prior years	(37.23)	8.83
Income tax expense reported in the statement of profit and loss	**1,882.35**	**1,444.70**
Effective tax rate	**34.25%**	**55.22%**

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, 2022

(₹ in millions)

Particulars	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund (loss without expiration date)	3,203.23	373.11
Carried forward unabsorbed depreciation (loss without expiration date)	12,483.27	3,142.04
Indexation benefit on investment of subsidiaries and joint ventures (loss without expiration date)	2,156.33	431.27
Long -term capital loss of sale of subsidiaries (loss with expiration date)	1,637.32	374.62
Total	**19,480.15**	**4,321.04**

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**

Note 32 : Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in millions)

	March 31, 2022	March 31, 2021
Profit attributable to equity holders for basic earnings (₹ millions)	3,613.97	1,171.49
Weighted average number of equity shares	41,57,72,877	35,14,50,000
Face value per share (Amount in ₹)	10.00	10.00
Basic earning per share	8.69	3.33
Diluted earning per share	8.69	**3.33**

Note : The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

Note 33 : Commitment and Contingencies

a. Capital commitments and other commitments

The Group 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, 2022	March 31, 2021
IRB Infrastructure Trust (refer note below)	1,272.35	3,218.67
Total	**1,272.35**	**3,218.67**

(i) During the year ended March 31, 2020, the Group had transferred its nine subsidiaries to IRB Infrastructure Trust (Trust). However, based on the sponsor support agreement entered by the group with the lenders of the subsidiaries, the group continues to be liable for the balance equity commitment to the extent of 51%.

ii) The Group 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, 2022	March 31, 2021
Guarantees and counter guarantees on behalf of joint ventures given by the Company (refer note 35)	-	460.00
Bank guarantees towards bids/tenders/authorities/etc	1,484.75	2,145.65
Total	**1,484.75**	**2,605.65**

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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

iii. The Group 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 March 31, 2022, since the termination clause has neither triggered nor expected to trigger in the foreseeable future for any of the joint venture companies, the said liability is considered as remote.

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

v. 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.

vi. With respect to issuance of Non-convertible Debentures issued to India Toll Roads, the Group 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 34 : Gratuity and other post employment benefit plans

(a) Defined contribution plan

The following amount recognised as an expense in Consolidated Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	March 31, 2022	March 31, 2021
Contribution in Defined Plan	165.72	96.88

(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.

	March 31, 2022	March 31, 2021
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	19.80	18.68
Interest cost on benefit obligation	13.34	12.84
Net benefit expense	**33.14**	**31.52**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside statement of profit and loss	76.87	66.07
Remeasurement during the year due to :		
Actuarial loss / (gain) arising from change in financial assumptions	11.95	1.58
Actuarial loss / (gain) arising from change in demographic assumptions	15.01	-
Actuarial loss / (gain) arising on account of experience changes	2.57	9.22
Deferred tax	(7.21)	0.13
Amount recognised in OCI outside statement of profit and loss	**22.32**	**10.93**
Closing amount recognised in OCI outside profit and loss statement/retained earnings (including tax)	**99.19**	**77.00**
Reconciliation of net liability		
Opening defined benefit liability	261.71	234.26
Expense charged to statement of profit and loss	33.14	31.52
Actual benefits paid	(11.67)	(13.20)
Other adjustments	(13.09)	(1.67)
Present value of unfunded defined benefit plan	-	-
Amount recognised in outside statement of profit and loss	29.53	10.80
Closing net defined benefit liability	**299.62**	**261.71**
Balance sheet		
Benefit liability		
Defined benefit obligation	-	-
Fair value of plan assets	-	-
Present value of unfunded obligations	299.62	261.71
Less : Unrecognised past service cost	-	-
Plan liability	**299.62**	**261.71**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	261.71	234.26
Current service cost	19.80	18.68
Interest on defined benefit obligation	13.34	12.84
Remeasurement during the period due to :		
Actuarial (gain)/ arising from change in financial assumptions	11.95	1.58
Actuarial loss arising from change in demographic assumptions	15.01	-
Actuarial loss arising on account of experience changes	2.57	9.22
Benefits paid	(11.67)	(13.20)
Other adjustments	(13.09)	(1.67)
Closing defined benefit obligation	**299.62**	**261.71**

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

	March 31, 2022	March 31, 2021
Net liability is bifurcated as follows :		
Current	238.39	54.71
Non-current	61.23	207.00
Net liability	**299.62**	**261.71**

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

	March 31, 2022	March 31, 2021
Discount rate	6.35%	6.65%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation	10.00%	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, 2022	March 31, 2021
Assumptions -Discount rate		
Sensitivity Level	0.50%	0.50%
Impact of Increase in 50 bps on defined benefit obligation	8.62	(6.82)
Impact of Decrease in 50 bps on defined benefit obligation	9.11	7.20
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	7.35	6.04
Impact of Decrease in 50 bps on defined benefit obligation	7.14	(5.85)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity liabilities of the Company unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plant in future years

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	61.36	54.71
Between 2 and 5 years	148.86	126.83
Between 6 and 10 years	102.00	87.36
Beyond 10 years	148.06	127.37
Total expected payments	**460.28**	**396.27**
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	8.86 years	8.88 years

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

Compensated absences during the year ended March 31, 2022 is ₹ 4.59 millions and for the year ended March 31, 2021 is ₹ 4.00 millions is charged to the Consolidated Statement of Profit and loss.

Note 35 : Related Party Disclosure

I. Names of Related Parties and description of relationship :

Description of relationship	Names of related parties
a) **Joint ventures/ Entities controlled by Joint ventures** (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	MMK Toll Road Private Limited
	IRB Infrastructure Trust
	Subsidiaries of the Joint Venture - IRB Infrastructure Trust
	IRB Westcoast Tollway Limited
	Solapur Yedeshi Tollway Limited
	Yedeshi Aurangabad Tollway Limited
	IRB Hapur Moradabad Tollway Limited
	AE Tollway Limited
	Udaipur Tollway Limited
	CG Tollway Limited
	Kishangarh Gulabpura Tollway Limited
	Kaithal Tollway Limited
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)	IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited)
	V. D. Mhaiskar (HUF)
	VCR Toll Services Private 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 (upto 29 December 2021) and Chief Executive Officer
	Mr. Mukeshlal Gupta, Joint Managing Director (upto 29 December 2021)
	Mrs. Deepali V. Mhaiskar, Whole Time Director
	Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director (w.e.f 29 December 2021)
	Mr. Carlos Ricardo Ugarte Cruz Coke, Additional Non-Executive Director (w.e.f 29 December 2021)
	Mr. Chandrashekhar S. Kaptan, Independent Director
	Mr. Sunil H. Talati, Independent Director
	Mr. Sandeep Shah, Independent Director
	Ms. Priti Savla, Independent Director (w.e.f. February 10, 2022)
	Mrs. Heena Raja, Independent Director (upto February 10, 2022)
	Mr. Ajay P. Deshmukh, Chief Executive Officer (Infrastructure) (upto March 26, 2021)
	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 R. Gandhi, Chief Finance Officer (w.e.f. July 17, 2020 and 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)
e) **Entities having significant influence** (Only with whom there have been transaction during the period / there was balance outstanding at the period end)	Cintra INR Investments BV (subsidiary of Ferrovial SA) (w.e.f. 29 December 2021)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
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**	**-**	**-**	**-**	**-**	**4.48**	**3.68**
	Virendra D. Mhaiskar	-	-	-	-	0.09	0.15
	Deepali V. Mhaiskar	-	-	-	-	0.04	0.06
	Ajay P. Deshmukh	-	-	-	-	-	0.29
	Sudhir Rao Hoshing	-	-	-	-	0.11	0.05
	Anil D. Yadav	-	-	-	-	-	0.02
	Rushabh Gandhi	-	-	-	-	-	0.02
	Dhananjay K. Joshi	-	-	-	-	0.37	-
	Mukeshlal Gupta	-	-	-	-	-	0.07
	Sunil H Talati	-	-	-	-	0.69	0.69
	Sunil Tandan	-	-	-	-	0.70	-
	Chandrashekhar S. Kaptan	-	-	-	-	0.94	0.79
	Sandeep Shah	-	-	-	-	1.18	1.07
	Tushar Kawedia					0.03	-
	Heena Raja	-	-	-	-	0.26	0.47
	Priti Paras Savla					0.07	-
3	**Remuneration paid**	**-**	**-**	**-**	**-**	**255.57**	**290.88**
	Virendra D. Mhaiskar	-	-	-	-	82.47	69.62
	Deepali V. Mhaiskar	-	-	-	-	60.84	51.57
	Sudhir Rao Hoshing	-	-	-	-	54.72	41.90
	Mukeshlal Gupta	-	-	-	-	22.24	42.95
	Ajay P. Deshmukh	-	-	-	-	-	21.44
	Anil D. Yadav	-	-	-	-	-	38.18
	Rushabh Gandhi	-	-	-	-	-	13.00
	Mehul N. Patel	-	-	-	-	17.55	12.22
	Tushar Kawadia	-	-	-	-	17.75	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(₹ 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-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
4	**Rent paid**	**-**	**-**	**-**	**-**	**3.09**	**2.81**
	Virendra D Mhaiskar	-	-	-	-	2.16	2.16
	Deepali V Mhaiskar	-	-	-	-	0.93	0.65
5	**Donation given**	**3.82**	**5.56**	**-**	**-**	**-**	**-**
	IRB Charitable Foundation	3.82	5.56	-	-	-	-
6	**Contract revenue**	**-**	**-**	**17,719.53**	**17,750.10**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	2,364.16	1,235.34	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	1.56	394.36	-	-
	Solapur Yedeshi Tollway Limited	-	-	29.88	-	-	-
	Kaithal Tollway Limited	-	-	-	28.89	-	-
	AE Tollway Limited	-	-	20.73	952.15	-	-
	Udaipur Tollway Limited	-	-	2,200.79	1,723.04	-	-
	CG Tollway Limited	-	-	2,386.04	1,164.75	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	2,955.96	2,302.07	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	7,760.40	9,949.50	-	-
7	**Operation and maintenance revenue**	**-**	**-**	**1,737.77**	**1,630.61**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	211.25	202.13	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	199.73	189.38	-	-
	Solapur Yedeshi Tollway Limited	-	-	144.29	136.79	-	-
	Kaithal Tollway Limited	-	-	164.55	156.07	-	-
	AE Tollway Limited	-	-	303.93	288.22	-	-
	Udaipur Tollway Limited	-	-	172.77	165.27	-	-
	CG Tollway Limited	-	-	276.79	240.54	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	192.59	183.47	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	71.87	68.75	-	-
8	**Other recoverable/ advance towards subscription of units (given)**	**-**	**-**	**-**	**2,544.40**	**-**	**-**
	IRB Infrastructure Trust	-	-	-	2,544.40	-	-
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**	**-**	**-**	**1,555.19**	**2,062.51**	**-**	**-**
	IRB Hapur Moradabad Tollway Limited	-	-	1,555.19	2,062.51	-	-
12	**Expenses incurred on behalf of (reimbursement)**	**-**	**-**	**1.77**	**5.71**	**-**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	-	0.11	-	-
	Kaithal Tollway Limited	-	-	-	1.72	-	-
	AE Tollway Limited	-	-	-	3.88	-	-
	IRB Infrastructure Trust	-	-	1.77	-	-	-
13	**Interest unwinding on loan given**	**-**	**-**	**48.71**	**48.71**	**-**	**-**
	IRB Infrastructure Trust	-	-	48.71	48.71	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(₹ 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-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
14	**Investment - Units allotment**	**-**	**-**	**1,946.33**	**2,603.81**	**-**	**-**
	IRB Infrastructure Trust	-	-	1,946.33	2,603.81	-	-
15	**Guarantees cancelled**	**-**	**-**	**460.00**	**412.83**	**-**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	-	37.83	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	375.00	-	-
	AE Tollway Limited			460.00			
16	**Short term loan given/Repaid**	**-**	**-**	**4,759.00**	**4,155.57**	**28.82**	**30.00**
	Yedeshi Aurangabad Tollway Limited	-	-	-	167.90	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	90.82	-	-
	Udaipur Tollway Limited	-	-	-	219.09	-	-
	IRB Infrastructure Trust	-	-	4,759.00	3,677.76	-	-
	Sudhir Rao Hoshing	-	-	-	-	28.82	30.00
17	**General advance received**	**-**	**-**	**3,066.89**	**5,835.21**	**-**	**-**
	Kaithal Tollway Limited	-	-	-	1.21	-	-
	AE Tollway Limited	-	-	96.78	47.64	-	-
	Udaipur Tollway Limited	-	-	239.67	119.85	-	-
	CG Tollway Limited	-	-	154.58	84.68	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	47.76	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	2,543.52	5,534.07	-	-
	Solapur Yedeshi Tollway Limited			32.34			
18	**Unsecured loans taken/repayment received**	**-**	**-**	**4,828.83**	**1.18**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	-	1.18	-	-
	IRB Infrastructure Trust			4,828.83		-	
	Sudhir Rao Hoshing			-		30.30	-
19	**Retention and held-up amount during the period**	**-**	**-**	**1,168.86**	**142.74**	**-**	**-**
	Kaithal Tollway Limited	-	-	-	0.21	-	-
	IRB Westcoast Tollway Limited	-	-	346.38	21.60	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	0.26	0.13	-	-
	CG Tollway Limited	-	-	320.96	51.71	-	-
	Udaipur Tollway Limited	-	-	12.08	26.42	-	-
	AE Tollway Limited	-	-	27.55	42.68	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	43.97	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	417.66	-	-	-
20	**Retention and held-up amount release during the period**	**-**	**-**	**507.38**	**135.25**	**-**	**-**
	AE Tollway Limited	-	-	-	103.30	-	-
	IRB Westcoast Tollway Limited	-	-	152.33	31.94	-	-
	CG Tollway Limited			355.05			
21	**Fair value gain on measurement of other receivable**	**-**	**-**	**2,161.32**	**13.62**	**-**	**-**
	IRB Infrastructure Trust	-	-	2,161.32	13.62	-	-

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	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
1	**Loan taken**	**13.67**	**13.67**	**-**	**-**	**-**	**-**
	VCR Toll Services Private Limited	13.67	13.67	-	-	-	-
2	**Other payables**	-	-	-	-	5.10	11.37
	Virendra D. Mhaiskar	-	-	-	-	2.28	3.10
	Deepali V. Mhaiskar	-	-	-	-	1.84	2.40
	Mukeshlal Gupta	-	-	-	-	-	1.25
	Sudhir Rao Hoshing	-	-	-	-	0.39	2.02
	Ajay P. Deshmukh	-	-	-	-	-	0.54
	Anil D. Yadav	-	-	-	-	-	1.38
	Rushabh Gandhi	-	-	-	-	-	0.33
	Mehul N. Patel	-	-	-	-	0.29	0.35
	Tushar Kawedia					0.29	-
3	**Other receivable**	**-**	**-**	**197.56**	**195.79**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	0.16	0.16	-	-
	Kaithal Tollway Limited	-	-	1.72	1.72	-	-
	AE Tollway Limited	-	-	31.25	31.25	-	-
	Udaipur Tollway Limited	-	-	20.60	20.60	-	-
	MMK Toll Road Private Limited	-	-	2.37	2.37	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	14.45	14.45	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	125.24	125.24	-	-
	IRB Infrastructure Trust	-	-	1.77	-	-	-
4	**Deferred consideration receivable towards sale of subsidiaries**			**35,167.02**	**32,957.00**		
	IRB Infrastructure Trust			35,167.02	32,957.00		
5	**Director sitting fees payable**	**-**	**-**	**-**	**-**	**0.44**	**0.23**
	Virendra D. Mhaiskar	-	-	-	-	0.01	0.03
	Deepali V. Mhaiskar	-	-	-	-	0.00	0.01
	Ajay P. Deshmukh	-	-	-	-	-	0.06
	Dhananjay K. Joshi	-	-	-	-	0.06	-
	Sudhir Rao Hoshing	-	-	-	-	0.03	0.03
	Chandrashekhar S. Kaptan	-	-	-	-	0.06	-
	Mukeshlal Gupta	-	-	-	-	-	0.03
	Heena Raja	-	-	-	-	-	0.01
	Anil Yadav	-	-	-	-	-	0.03
	Rushabh Gandhi	-	-	-	-	-	0.01
	Sandeep Shah	-	-	-	-	0.12	0.03
	Priti Paras Savla	-	-	-	-	0.06	-
	Tushar Kawedia	-	-	-	-	0.02	-
	Sunil H. Talati	-	-	-	-	0.06	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(₹ 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	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
6	**Short term loan given**	**0.25**	**0.25**	**4,085.74**	**4,155.57**	**28.52**	**30.00**
	IRB Charitable Foundation	0.25	0.25	-	-	-	-
	Udaipur Tollway Limited	-	-	219.09	219.09	-	-
	Solapur Yedeshi Tollway Limited	-	-	90.82	90.82	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	167.90	167.90	-	-
	IRB Infrastructure Trust	-	-	3,607.93	3,677.76	-	-
	Sudhir Rao Hoshing	-	-	-	-	28.52	30.00
7	**Trade receivables**	**-**	**-**	**13,077.33**	**4,051.02**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	1,765.12	354.73	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	580.22	555.17	-	-
	Solapur Yedeshi Tollway Limited	-	-	222.62	200.11	-	-
	Kaithal Tollway Limited	-	-	0.94	73.11	-	-
	AE Tollway Limited	-	-	9.53	35.88	-	-
	Udaipur Tollway Limited	-	-	2,797.63	1,100.05	-	-
	CG Tollway Limited	-	-	2,340.74	674.09	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	2,685.20	750.31	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	2,675.34	307.56	-	-
8	**Mobilisation advance received**	**-**	**-**	**435.80**	**610.61**	**-**	**-**
	IRB Westcoast Tollway Limited	-	-	230.42	230.42	-	-
	Udaipur Tollway Limited	-	-	-	77.71	-	-
	CG Tollway Limited	-	-	-	97.11	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	205.38	205.38	-	-
9	**Guarantee margin payable**	**-**	**-**	**-**	**0.54**	**-**	**-**
	Solapur Yedeshi Tollway Limited	-	-	-	0.54	-	-
10	**Advance from customers**	**-**	**-**	**502.89**	**1,014.28**	**-**	**-**
	IRB Hapur Moradabad Tollway Limited	-	-	421.29	989.50	-	-
	AE Tollway Limited	-	-	81.57	24.79	-	-
	Yedeshi Aurangabad Tollway Limited			0.03	-		
11	**Retention money receivable**	**-**	**-**	**256.49**	**190.34**	**-**	**-**
	Yedeshi Aurangabad Tollway Limited	-	-	23.42	23.39	-	-
	AE Tollway Limited	-	-	23.08	20.33	-	-
	IRB Westcoast Tollway Limited	-	-	70.14	50.74	-	-
	Solapur Yedeshi Tollway Limited	-	-	2.18	2.18	-	-
	Kaithal Tollway Limited	-	-	2.55	2.55	-	-
	CG Tollway Limited	-	-	48.62	52.03	-	-
	Udaipur Tollway Limited	-	-	40.33	39.13	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	41.77	-		
	Kishangarh Gulabpura Tollway Limited	-	-	4.40	-		

(₹ 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	
		31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021
12	**Guarantees given**	**-**	**-**	**-**	**460.00**	**-**	**-**
	AE Tollway Limited	-	-	-	460.00	-	-
13	**Contract liabilities**	**-**	**-**	**-**	**85.53**	**-**	**-**
	AE Tollway Limited	-	-	-	85.53	-	-
14	**Contract assets**	**-**	**-**	**2,812.85**	**545.79**	**-**	**-**
	Udaipur Tollway Limited	-	-	-	52.04	-	-
	CG Tollway Limited	-	-	-	64.33	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	1,089.97	47.24	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	978.75	382.18	-	-
	IRB Westcoast Tollway Limited			744.13	-		
15	**Trade payables**	**11.63**	**36.44**	**1.90**	**29.99**	**-**	**-**
	AE Tollway Limited	-		0.51	0.51	-	-
	MMK Toll Road Private Limited	-		1.39	29.47	-	-
	Loch Fynne Limited	11.63	36.44	-	-	-	-

Note 36 : 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

g) Details of Business Segment information is presented below:

(₹ in millions)

Particulars	BOT/ TOT Projects		Construction		Unallocated corporate		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
REVENUE								
Total external revenue	17,874.84	15,594.00	39,958.89	37,254.98	203.27	137.32	58,037.00	52,986.30
Inter segment revenue	-	-	-	-	-	-	-	-
Total Revenue (Net)	**17,874.84**	**15,594.00**	**39,958.89**	**37,254.98**	**203.27**	**137.32**	**58,037.00**	**52,986.30**
RESULT								
Segment Results	**9,685.58**	**8,536.28**	**12,121.41**	**11,817.41**	**(23.65)**	**(2.63)**	**21,783.34**	**20,351.06**
Unallocated corporate expenses							(636.11)	(1,041.48)
Operating Profit							**21,147.23**	**19,309.58**
Other Income							5,517.47	1,889.00
Unallocated financial expenses							(18,906.23)	(16,924.43)
Profit Before Exceptional items and Tax							**7,758.47**	**4,274.15**
Share of loss from joint ventures (net)							(2,262.15)	(1,657.96)
Profit Before Tax							**5,496.32**	**2,616.19**
Current Tax							1,781.97	1,862.39
Deferred Tax							100.38	(417.69)
Profit for the year							**3,613.97**	**1,171.49**
OTHER INFORMATION								
Segment assets	2,51,751.08	2,66,328.72	94,773.41	62,768.36	79,141.71	82,639.36	4,25,666.20	4,11,736.44
Segment liabilities	1,19,650.36	1,30,615.85	12,309.17	15,817.78	1,68,050.26	1,96,295.12	3,00,009.79	3,42,728.75
Capital expenditure incurred	11,422.77	77,780.00	2,473.04	153.04	-	-	13,895.81	77,933.04
Depreciation and Amortisation	6,511.12	5,487.97	234.68	304.20	81.90	24.87	6,827.70	5,817.04

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.

Note 37 : Information required for consolidated financial statements pursuant to schedule III of the Companies Act, 2013 :

(₹ in millions)

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in Profit / (Loss)			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	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)
Parent								
IRB Infrastructure Developers Limited	56%	70,282.61	53%	36,431.18	241%	8,713.60	11%	127.76
Subsidiaries								
Modern Road Makers Private Limited	9%	10,828.77	(7)%	(5,082.50)	(398)%	(14,397.57)	264 %	3,094.08
Ideal Road Builders Private Limited	(0)%	(0.57)	0 %	254.17	16 %	581.43	34 %	394.61
Mhaiskar Infrastructure Private Limited	(2)%	(2,195.83)	0 %	204.61	0 %	9.41	12 %	135.57
ATR Infrastructure Private Limited	0 %	107.29	0 %	216.93	5 %	189.61	(1)%	(10.72)
Aryan Toll Road Private Limited	0 %	41.28	0 %	19.97	1 %	18.08	(1)%	(6.30)
IRB MP Expressway Private Limited	12 %	14,858.09	21 %	14,461.98	21 %	747.21	11 %	133.27
MMK Toll Road Private Limited	0 %	-	0 %	-	0 %	-	0 %	-
IRB Infrastructure Private Limited	0 %	62.39	0 %	14.58	1 %	47.85	2 %	20.98
Thane Ghodbunder Toll Road Private Limited	0 %	11.62	0 %	173.82	23 %	841.90	1 %	14.65
Aryan Infrastructure Investments Private Limited	1 %	1,710.50	2 %	1,698.19	(0)%	(1.38)	(1)%	(8.42)
IRB Kolhapur Integrated Road Development Company Private Limited	0 %	354.24	0 %	120.94	(24)%	(881.85)	5 %	60.90
Aryan Hospitality Private Limited	0 %	125.57	0 %	138.24	(0)%	(13.34)	(1)%	(13.95)
IRB Sindhudurg Airport Private Limited	6 %	7,918.15	10 %	6,685.34	(3)%	(101.73)	(17)%	(203.71)
IRB Goa Tollway Private Limited	2 %	2,723.14	(1)%	(696.21)	95 %	3,449.80	(1)%	(14.01)
IRB PS Highway Private Limited	0 %	2.47	(0)%	(2.58)	0 %	0.01	(0)%	(0.09)
MRM Mining Private Limited	(0)%	(11.47)	0 %	36.46	(5)%	(183.43)	0 %	4.98
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	9 %	11,047.71	18 %	12,313.90	(23)%	(815.33)	(79)%	(924.93)
GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	0 %	1.48	(0)%	(1.08)	(0)%	(0.30)	(0)%	(0.09)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in Profit / (Loss)			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	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)
VK1 Expressway Private Limited	4 %	4,430.47	3 %	1,797.20	139 %	5,007.35	2 %	24.86
VM7 Expressway Private Limited	2 %	2,371.75	0 %	94.23	74 %	2,665.41	0 %	-
Palsit Dankuni Tollway Private Limited (w.e.f 15 April 2021)	0 %	514.43	0 %	-	(0)%	(0.28)	0 %	-
Pathankot Mandi Highway Private Limited (w.e.f 23 April 2021)	0 %	251.65	0 %	-	(0)%	(0.20)	0 %	-
Chittoor Thachur Highway Private Limited (w.e.f 13 October 2021)	0 %	133.63	0 %	-	(0)%	(0.07)	0 %	-
Meerut Budaun Expressway Private Limited (w.e.f 05 January 2022)	0 %	9.01	0 %	-	(0)%	(0.03)	0 %	-
Add: Adjustment for goodwill on consolidation	0 %	78.04	0 %	78.04	0 %	-	0 %	-
Add: Exceptional items	0 %	-	0 %	-	0 %	-	0 %	-
Add: Adjustment for borrowing cost capitalisation (net of tax)	0 %	-	0 %	50.29	0 %	-	0 %	-
Less: Share of loss from joint venture	0 %	-	0 %	-	(63)%	(2,262.15)	(142)%	(1,657.96)
	100%	**1,25,656.41**	**100%**	**69,007.69**	**100%**	**3,613.97**	**100%**	**1,171.49**
Partnership firm								
Modern Estate	0 %	-	0 %	-	0%	-	0%	-

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

Note 37 : Information required for consolidated financial statements pursuant to schedule III of the Companies Act, 2013 :

(₹ in millions)

Name of the entity	Share in Other Comprehensive income / (Loss)				Share in Total Comprehensive income / (Loss)			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	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	110%	245.70	100%	2,775.98	234%	8,959.30	74%	2,903.74
Subsidiaries								
Modern Road Makers Private Limited	(9)%	(19.94)	(0)%	(10.69)	(376)%	(14,417.51)	78 %	3,083.39
Ideal Road Builders Private Limited	0 %	-	0 %	-	15 %	581.43	10 %	394.62
Mhaiskar Infrastructure Private Limited	0 %	-	0 %	-	0 %	9.41	3 %	135.57
ATR Infrastructure Private Limited	(0)%	(0.50)	(0)%	(0.50)	5 %	189.11	(0)%	(11.22)
Aryan Toll Road Private Limited	0 %	-	0 %	-	0 %	18.08	(0)%	(6.30)
IRB MP Expressway Private Limited	0 %	-	0 %	-	19 %	747.21	3 %	133.27
MMK Toll Road Private Limited	0 %	-	0 %	-	0 %	-	0 %	-
IRB Infrastructure Private Limited	(0)%	(0.26)	0 %	0.32	1 %	47.59	1 %	21.30
Thane Ghodbunder Toll Road Private Limited	0 %	-	0 %	-	22 %	841.90	0 %	14.65
Aryan Infrastructure Investments Private Limited	0 %	-	0 %	-	(0)%	(1.38)	(0)%	(8.42)
IRB Kolhapur Integrated Road Development Company Private Limited	0 %	-	0 %	-	(23)%	(881.85)	2 %	60.90
Aryan Hospitality Private Limited	0 %	-	0 %	-	(0)%	(13.34)	(0)%	(13.95)
IRB Sindhudurg Airport Private Limited	(0)%	(0.57)	0 %	-	(3)%	(102.30)	(5)%	(203.71)
IRB Goa Tollway Private Limited	0 %	-	0 %	-	90 %	3,449.80	(0)%	(14.01)
IRB PS Highway Private Limited	0 %	-	0 %	-	0 %	0.01	(0)%	(0.09)
MRM Mining Private Limited	(1)%	(2.43)	(0)%	(0.62)	(5)%	(185.86)	0 %	4.36
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	0 %	0.45	0 %	0.16	(21)%	(814.88)	(23)%	(924.77)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Name of the entity	Share in Other Comprehensive income / (Loss)				Share in Total Comprehensive income / (Loss)			
	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
	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)
GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	0 %	-	0 %	-	(0)%	(0.30)	(0)%	(0.09)
VK1 Expressway Private Limited	0 %	-	0 %	-	131 %	5,007.35	1 %	24.86
VM7 Expressway Private Limited	0 %	-	0 %	-	69 %	2,665.41	0 %	-
Palsit Dankuni Tollway Private Limited (w.e.f 15 April 2021)	0 %	-	0 %	-	(0)%	(0.28)	0 %	-
Pathankot Mandi Highway Private Limited (w.e.f 23 April 2021)	0 %	-	0 %	-	(0)%	(0.20)	0 %	-
Chittoor Thachur Highway Private Limited (w.e.f 13 October 2021)	0 %	-	0 %	-	(0)%	(0.07)	0 %	-
Meerut Budaun Expressway Private Limited (w.e.f 05 January 2022)	0 %	-	0 %	-	(0)%	(0.03)	0 %	-
Add: Adjustment for goodwill on consolidation	0 %	-	0 %	-	0 %	-	0 %	-
Add: Exceptional items	0 %	-	0 %	-	0 %	-	0 %	-
Add: Adjustment for borrowing cost capitalisation (net of tax)	0 %	-	0 %	-	0 %	-	0 %	-
Less: Share of loss from joint venture	0 %	-	0 %	-	(59)%	(2,262.15)	(42)%	(1,657.96)
	100%	**222.43**	**100%**	**2,764.66**	**100%**	**3,836.40**	**100%**	**3,936.15**
Partnership firm								
Modern Estate	0%	-	0 %	-	0 %	-	0 %	-

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

Note 38 : 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	Thane Ghodbunder Toll Road Private Limited (refer note 3)	December 24, 2005	February 23, 2021	15 years	June 23, 2007
2	ATR Infrastructure Private Limited (refer note 4)	September 25, 2003	October 8, 2021	18 years	December 20, 2005
3	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	January 1, 2013	December 31, 2037	25 years	December 6, 2015
4	Palsit Dankuni Tollway Private Limited	April 2, 2022	April 1, 2039	17 years	September 28, 2024
5	Meerut Budaun Expressway Private Limited	Appointed date awaited		36 years	Appointed date awaited

Note:

(1) 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.

(2) The actual concession period may vary based on terms of the respective concession agreements.

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

(4) The Concession period for the project was sucessfully completed on 08th October, 2021.

(B) Disclosures with regard to Hybrid Annuity Project

(i)	Name of Concessionaire	VM7 Expressway Private Limited	VK1 Expressway Private Limited	Pathankot Mandi Highway Private Limited	Chittoor Thachur 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	Rehabilitation and Upgradation to Four Lane configuration & Strengthening of Punjab/ HI Border to Mo from Km 11.000 to Km 42.000 (Design Length 28.700 KM) of Pathankot-Mandi Section in the state of Himachal Pradesh on Hybrid Annuity Mode (HAM).	Construction of Six Laning of Chittoor-Thachur road from km. 96.040 (Pondavakkam) to km. 116. 100 (Kannigaipair) in the state of Tamil Nadu (Package-IV) on Hybrid Annuity mode (HAM).
(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)	November 09, 2021	January 18, 2019	Appointed date awaited	Appointed date awaited
	End of concession period under concession agreement	November 08, 2038	January 17, 2036		

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

	Name of Concessionaire	VM7 Expressway Private Limited	VK1 Expressway Private Limited	Pathankot Mandi Highway Private Limited	Chittoor Thachur Highway Private Limited
	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)	₹ 1,148.59 millions (March 31, 2021 : Nil)	₹ 599.15 millions (March 31, 2021 : 3,631.33 millions)	-	-
	b) Non-current (₹ in millions)	₹ 1,722.89 millions (March 31, 2021 : Nil)	₹12.372.58 millions (March 31, 2021: 6,136.78 millions)	-	-

As at March 31 2022, the project is under construction phase. Balance obligation as on March 31, 2022 is ₹ 1,3884.30 millions for VM7 Expressway Private Limited (March 31, 2021 : ₹ 4,531.80 millions for VK1 Expressway Private Limited).

(i)	Name of Concessionaire	IRB PP Project Private Limited*	IRB PS Highway Private Limited*
(ii)	Description of the arrangement:	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
	Start of concession period under concession agreement (Appointed date)	Project Terminated	Project Terminated
	End of concession period under concession agreement		
	Remuneration:	Annuity, interest and O&M	Annuity, interest and O&M
	Investment grant from concession grantor:	Yes	Yes
	Investment return to grantor at end of concession:	Yes	Yes
	Investment and renewal obligations:	No	No
	Repricing dates:	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

* NHAI has communicated vide letters dated October 31, 2019 that the Concession agreement are deemed terminated with effect from May 15, 2019. The Group has filed for compensation with NHAI as per the provisions of the Concession Agreement. Pursuant to settlement agreement with NHAI, the Group has received ₹200.00 millions during the previous year.

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 5-10 equal Instalments 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 Instalments 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 scheduled Bank Rate plus 1.25% - 3%. Such interest shall be due and receivable biannually along with each installment specified in of SCA.

(C) Disclosures with regard to Toll Operate Transfer Project

(i)	**Name of Concessionaire**	**IRB MP Expressway Private Limited (IRBMP) (formerly known as NKT Road and Toll Private Limited)**
(ii)	Description of the arrangement:	Tolling, operation, maintenance and transfer of Yashwantrao Chavan Expressway & National Highway NH-48 in the state of Maharashtra
(iii)	Significant terms of the arrangement:	
	Period of concession:	10 years 2 months
	Start of concession period under concession agreement	March 1, 2020
	End of concession period under concession agreement	April 30, 2030
	Payment terms:	Upfront payment of ₹ 65,000 millions and further staggered payment of ₹ 8,500 millions in year 2, ₹ 8,500 millions in year 3 and ₹ 620 millions in year 4, aggregating to ₹ 82,620 millions

Note 39 : Trade Payable

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development 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 information and records available with the management, there are no overdue amount to the Micro and Small enterprises as defined in the Micro, Small Medium Enterprises Development Act, 2006 as set out in the following disclosures:

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statement as at March 31, 2022 based on the information received and available with the Group.

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Principal amount remaining unpaid to any supplier as at the period end	514.59	777.59
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.	-	-

MSME ageing schedule as at

Particulars	March 31, 2022	March 31, 2021
MSME Undisputed Dues		
Not due	136.02	44.19
Less than 1 year	378.57	733.40
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**514.59**	**777.59**

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	March 31, 2022	March 31, 2021
Others Undisputed Dues		
Not due	654.64	1,169.46
Less than 1 year	2,301.50	4,995.43
1-2 Years	343.17	188.82
2-3 Years	0.05	4.92
More than 3 years	0.96	9.39
Total	**3,300.33**	**6,368.02**

Note 40 : 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Financial assets measured at fair value through statement of Profit & Loss				
Investments (Quoted)	4,635.34	3,122.89	4,635.34	3,122.89
Other Financial assets	35,167.02	32,957.00	35,167.02	32,957.00
Trade receivable	5,998.85	2,476.18	5,998.85	2,476.18
Financial assets measured at fair value through other comprehensive income				
Investments (Quoted)	8,078.59	8,413.34	4,875.36	4,964.35
Investments (Unquoted)	6.25	6.25	6.25	6.25
Financial assets measured at amortised cost				
Investments (Unquoted)	0.17	0.17	-	-
Loans	4,179.61	4,248.38	-	-
Other Financial assets	16,846.21	11,172.89	-	-
Trade receivable	9,935.47	3,403.08	-	-
Cash and cash equivalents	529.75	6,534.85	-	-
Other Bank balances	16,908.71	16,854.88	-	-

(₹ in millions)

	Carrying amount		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial liabilities				
Financial liabilities measured at amortised cost				
Trade payables	3,817.25	7,145.61	-	-
Borrowings (net of unamortised transaction cost)	1,66,852.67	1,92,096.94	-	-
Lease liabilities	119.98	88.19	-	-
Other financial liabilities	1,22,781.30	1,36,710.69	-	-

The management assessed that the fair value of cash and cash equivalents, bank balance, trade receivables, trade payables, borrowings, bank overdrafts and other current 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 Group has determined that market participants would take into account when pricing the investments.

Note 41 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price in active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2022

(₹ in millions)

	As on March 31, 2022	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
Assets				
Investments (Quoted)	9,510.70	9,510.70	-	-
Investments (Unquoted) *	6.42	-	-	6.42
Other financial assets**	35,167.02	-	-	35,167.02
Liabilities				
Lease liabilities***	119.98	-	-	119.98
Non convertible debentures	7,290.00	-	8,039.30	-

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	-

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 10.30 % (March 31, 2021 - 10.00%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹ 4,048.35 millions (March 31, 2021 - ₹ 3,633.10 millions). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹3,784.57 millions (March 31, 2021 - ₹ 3,422.35 millions). There were no significant inter-relationship between unobservable inputs that materially affects fair value.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Fair value movement for Receivable from Trust is as under:

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Opening balance as at 1 April 2021 (Previous year : 1 April 2020)	32,957.00	34,688.21
Less: Receipt of deferred consideration	-	(1,792.36)
Add: Adjustment on account of fair valuation	2,161.31	13.62
Add: Adjustment on account of interest unwinding and others	48.71	47.53
Closing balance of receivables as on March 31, 2022 (Previous period : March 31, 2021)	**35,167.02**	**32,957.00**

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 would be decreased by ₹ 0.25 millions (increased by ₹ 0.25 millions).

Note 42 : 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.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

(₹ in millions)

Gross Carrying Amount	March 31, 2022	March 31, 2021
Undisputed Trade receivables -considered good		
Less than 6 months	7,979.98	4,078.30
6 months - 1 year	6,313.96	1,493.83
1-3 Years	1,501.45	97.85
2-3 Years	59.18	10.96
More than 3 years	79.75	198.32
Total	**15,934.32**	**5,879.26**

Other financial assets 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.

The movement in allowance for doubtful receivable is as follows:

	March 31, 2022	March 31, 2021
Balance as at beginning of the year	-	-
Provision for credit impaired during the year	(64.10)	-
Balance as at end of the year	(64.10)	-

Investment in Equity shares/units of joint ventures

The Group has investments in equity shares / units of joint ventures. The settlement of such instruments is linked to the completion of the respective underlying projects. Such Financial Assets are not impaired as on the reporting date.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	March 31, 2022	March 31, 2021
Long term borrowings - variable interest rate - (Gross of unamortised transaction cost)	1,21,659.66	1,25,743.42
Long term borrowings - fixed interest rate (Gross of unamortised transaction cost)	33,425.04	46,182.07
Short term borrowings - fixed interest rate	5,775.65	15,817.01
Fixed interest rate financial assets	17,001.69	17,579.51

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 ₹ 608.30 millions (increased by ₹ 608.30 millions) (as at March 31, 2021: decreased by ₹ 628.37 millions (increased by ₹ 628.37 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 ₹ 167.13 millions (increased by ₹ 167.13 millions) (as at March 31, 2021: decreased by ₹ 231.26 millions (increased by ₹ 231.26 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 ₹ 28.81 millions (increased by ₹ 28.81 millions) (as at March 31, 2021: decreased by ₹ 79.02 millions (increased by ₹ 79.02 millions)).

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

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 ₹ 85.01 millions (decrease by ₹ 85.01 millions) (as at March 31, 2021: increased by ₹ 87.90 millions (decreased by ₹ 87.90 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 negotiations. Hence, the sensitivity analysis is not required.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

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

(₹ in millions)

As at March 31, 2022	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Current Investments	4,634.98	4,634.98	4,634.98	-	-
Trade receivables	15,934.32	16,873.57	10,073.19	6,800.38	-
Cash and cash equivalents	529.75	529.75	529.75	-	-
Bank balance	16,908.71	16,908.71	16,908.71	-	-
Loans	4,179.61	4,179.61	4,179.61	-	-
Other financial assets	52,013.23	52,013.23	2,691.10	49,322.13	-
Total	**94,200.60**	**95,139.85**	**39,017.34**	**56,122.51**	**-**

(₹ 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	4,248.38	4,248.38	4,248.34	0.04	-
Other financial assets	44,129.89	44,129.89	13,127.44	31,002.45	-
Total	**80,769.84**	**80,769.84**	**47,291.17**	**33,478.67**	**-**

(₹ in millions)

As at March 31, 2022	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)*	1,62,185.55	2,03,693.89	16,322.22	1,01,000.71	86,370.96
Short term borrowings	6,229.11	6,873.24	6,873.24	-	-
Lease liabilities	119.98	119.98	34.92	85.06	-
Other financial liabilities	1,22,781.30	1,22,781.30	10,717.31	26,871.50	85,192.49
Trade payables	3,817.25	3,817.25	3,817.25	-	-
Total	**2,95,133.19**	**3,37,285.66**	**37,764.94**	**1,27,957.27**	**1,71,563.45**

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

(₹ 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)*#	1,77,415.88	2,00,573.33	16,039.64	1,15,796.60	68,737.09
Short term borrowings	16,602.79	16,997.44	16,997.44	-	-
Lease liabilities	88.19	88.19	45.02	43.17	-
Other financial liabilities	1,36,710.69	1,36,710.69	17,427.32	27,082.74	92,200.63
Trade payables	7,145.61	7,145.61	7,145.61	-	-
Total	**3,37,963.16**	**3,61,515.26**	**57,655.03**	**1,42,922.51**	**1,60,937.72**

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

As at March 31, 2021, 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 43 : Loans or advances to specified persons

Types of borrower	March 31, 2022		March 31, 2021	
	Gross Carrying Amount outstanding*	% of Total ^	Gross Carrying Amount outstanding*	% of Total ^
1. Promoters	-	-	-	-
2. Directors	-	-	-	-
3. KMPs	-	-	30.00	0.71%
4. Related Parties	477.81	11.43%	477.81	11.25%
Total aggregate loans	**4,179.61**		**4,248.38**	

* represents repayable on demand.

^ represents percentage to the total Loans and Advances in the nature of loan

There are no loan without specifying any terms or period of repayment in the current and previous year.

Note 44 : 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, 2022 and March 31, 2021. 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.

(₹ in millions)

	March 31, 2022	March 31, 2021
Borrowings (Note 17)	1,68,414.66	1,94,018.67
Less: cash and cash equivalents (Note 12A and 20)	(472.83)	(6,480.38)
Net debt	**1,67,941.83**	**1,87,538.29**
Equity (Note 15 and 16)	1,25,656.41	69,007.69
Total equity	**1,25,656.41**	**69,007.69**
Capital and net debt	**2,93,598.24**	**2,56,545.98**
Gearing ratio (%)	**57.20%**	**73.10%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 45 : Dividend Distribution made

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
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	-	-
Total	**-**	**1,757.25**

Note 46 : Donation

During the current year, donation given to political parties amounts to ₹ 250.00 millions (March 31, 2021 - ₹ 525.00 millions). Details are as under:

(₹ in millions)

Name of Political Party	March 31, 2022	March 31, 2021
Bharatiya Janta Party	-	400.00
Donation through Electoral bonds	250.00	-
Kisan Party of India	-	25.00
Maharashtra Pradesh Nationalist Congress Party	-	100.00
	250.00	**525.00**

Note 47 : 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 millions. Accordingly, IRBK has received ₹ 4,730 millions 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 millions against the composite claim receivable of ₹ 4,730 millions and the difference had been charged off to the consolidated statement of profit and loss after considering cost incurred towards development of hotel.

Note 48 : Details of specific projects

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, the said entity has paid premium to NHAI only to the extent of available cash surplus.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 49 : Corporate Social Responsibility

March 31, 2022:

(₹ in millions)

(a)	Gross amount required to be spent by the Group during the year			196.22
(b)	Amount spent during the year on:			
Particulars		**In cash**	**Yet to be paid in cash**	**Total**
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	201.32	-	201.32
(c)	Shortfall at the end of the year			Nil
(d)	Total of previous years shortfall			Nil
(e)	Reason for shortfall			Not Applicable
(f)	Nature of CSR activities			Eradicating Poverty, Healthcare and Education
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard			Nil
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately			Nil

Note :

i. The Company does not have any ongoing projects as at March 31, 2022.

ii. The Company has elected not to carry forward any excess amount spent during the year

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 be paid in cash**	**Total**
(i)	Construction/acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	285.12	-	285.12
(c)	Shortfall at the end of the year			Nil
(d)	Total of previous years shortfall			Nil
(e)	Reason for shortfall			Not Applicable
(f)	Nature of CSR activities			Eradicating Poverty, Healthcare and Education
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard			Nil
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately			Nil

Notes to Consolidated Financial Statements
for the year ended March 31, 2022

Note 50 : 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:

Summarised Balance Sheet as at March 31, 2022 and March 31, 2021:

(₹ in millions)

Particulars	March 31, 2022		March 31, 2021	
	Trust	MMK	Trust	MMK
Non-current assets including intangible assets	2,24,710.72	0.10	2,17,020.47	0.17
Current assets including cash and cash equivalents	6,864.15	115.71	5,780.08	116.94
Non-current liabilities including borrowings	(1,35,078.03)	(2.71)	(1,17,127.70)	(2.37)
Current liabilities including trade payables	(19,100.80)	(10.42)	(27,653.90)	(12.46)
Equity	**77,396.04**	**102.68**	**78,018.95**	**102.28**
Other Adjustment to Equity	-	1.48	103.81	1.48
Adjusted Equity	**77,396.04**	**104.16**	**78,122.76**	**103.76**
Proportion of Group's ownership	51%	51%	51%	51%
Carrying amount of investment	**39,471.99**	**53.11**	**39,842.61**	**52.92**

Summarised statement of profit and loss of the following entities:

(₹ in millions)

Particulars	March 31, 2022		March 31, 2021	
	Trust	MMK	Trust	MMK
Total income	12,504.97	36.49	10,474.22	37.49
Road work and site expenses	(3,989.80)	-	(3,983.41)	-
Depreciation and amortisation expenses	(1,674.90)	-	(1,255.69)	-
Employee benefit expenses	-	(28.50)	-	(29.58)
Finance costs	(9,538.70)	-	(8,228.17)	-
Investment Manager Fees	(42.48)	-	(46.25)	-
Other expenses	(2,406.43)	(7.42)	(138.34)	(5.61)
Tax expenses	711.36	(0.20)	(74.86)	(0.70)
(Loss)/Profit for the period	**(4,435.98)**	**0.37**	**(3,252.50)**	**1.60**
Proportion of ownership interest	51%	51%	51%	51%
Share of loss /(profit)	**(2,262.34)**	**0.19**	**(1,658.78)**	**0.82**

Note 51 : 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, 2022	March 31, 2021
Contract assets*		
Due from contract customers (contract assets)		
At the beginning of the reporting period	561.68	267.77
Cost incurred plus attributable profits on contracts-in-progress	39,219.37	27,523.62
Progress billings made towards contracts-in-progress	34,865.64	27,229.71
At the end of the reporting period	**4,915.41**	**561.68**
Contract liabilities**		
Advance from contract customers (contract liability)		
At the beginning of the reporting period	85.54	1,108.50
Revenue recognised during the year	85.54	9,721.64
Progress billings made towards contracts-in-progress	-	8,698.68
At the end of the reporting period	**-**	**85.54**

*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 as per agreed payment terms.

**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, 2022	March 31, 2021
Contracted Price	36,368.23	34,136.52
Less: Fair value adjustment as per Ind AS 115	1,224.21	370.81
Revenue from Operations (as per Statement of Profit and Loss)		
- Construction Revenue (road construction)	35,144.02	33,765.71
- Operation and maintenance revenue	4,160.89	3,479.55
Total	**39,304.91**	**37,245.26**
Revenue from toll operations		
Revenue total collected	17,668.13	14,732.00
Less : Payment as revenue share*	175.08	34.32
Total	**17,493.05**	**14,697.68**

* Comprises double user fee from non fastag users in the current year of ₹ 175.08 millions (March 31, 2021: ₹ 34.32 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Performance obligation

The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Group recognises contract revenue over time as the performance creates or enhances an asset controlled by the customer. For such arrangements revenue is recognised using cost based input methods. Revenue is recognised with respect to the stage of completion, which is assessed with reference to the proportion of contract costs incurred for the work performed at the balance sheet date relative to the estimated total contract costs.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Group's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Group recognizes the entire estimated loss in the period the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

(e) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied) :

While disclosing the aggregate amount of transaction price yet to be recognised as revenue towards unsatisfied (or partially) satisfied performance obligations, along with the broad time band for the expected time to recognize those revenues, the Group has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹1,04,594.58 millions out of which 37.22% (March 31, 2021 : ₹ 77,487.95 millions out of which 49.87%) is expected to be recognised as revenue in the next year and the balance thereafter. No consideration from contracts with customers is excluded from the amount mentioned above.

Practical expedients:

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 52 : Disclosure on Ind-AS 116 Leases

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

(₹ in millions)

	March 31, 2022	March 31, 2021
Balance at the beginning of the year	86.18	117.20
Additions/other adjustments	61.38	-
Depreciation	(31.73)	(31.02)
Balance at the end of the year	**115.83**	**86.18**

The following is the break-up of current and non-current lease liabilities as of March 31, 2022:

(₹ in millions)

	March 31, 2022	March 31, 2021
lease liabilities - current	34.92	45.02
lease liabilities - non- current	85.06	43.17
	119.98	**88.19**

The following is the movement in lease liabilities for the year ended March 31, 2022 and March 31, 2021

(₹ in millions)

	March 31, 2022	March 31, 2021
Opening balance	88.19	126.39
Additions and other adjustments	62.92	-
Interest charged	12.25	11.48
Payments made	(43.38)	(49.68)
Closing balance	**119.98**	**88.19**

Rental expense recorded for short-term leases / Variable lease/ low-value leases was ₹32.20 Millions (March 31, 2021: ₹ 42.59 Millions).

	Total	Less than 1 year	Between 1 and 3 years	More than 3 years	Weighted average effective interest rate %
March 31, 2022					
Lease liabilities	119.98	34.92	85.06	-	10.50%
March 31, 2021					
Lease liabilities	88.19	45.02	43.17	-	10.50%

Note 53 : 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 ₹ 1,250.03 millions (previous year: ₹ 3,010.09 millions) and ₹ 32.91 millions (previous year: ₹ 940.48 millions) respectively.

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 54 : 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	March 31, 2022	0.31	-	-	0.05	0.36
National Savings Certificates	March 31, 2022	0.17	-	-	-	0.17
Indian Highways Management Company Limited	March 31, 2022	5.55	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	March 31, 2022	0.60	-	-	-	0.60
The Dombivali Nagri Sahakari Bank Limited	March 31, 2022	0.10	-	-	-	0.10
IRB InvIT Fund	March 31, 2022	4,964.35	-	333.73	244.74	4,875.36
Total		**4,971.08**	**-**	**333.73**	**244.79**	**4,882.14**

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	March 31, 2022	39,842.61	1,946.33	(2,316.95)	(54.60)	39,471.99
MMK Toll Road Private Limited	March 31, 2022	52.92	-	0.19	-	53.11

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	March 31, 2021	0.26	-	-	0.05	0.31
National Savings Certificates	March 31, 2021	0.17	-	-	-	0.17
Indian Highways Management Company Limited	March 31, 2021	5.55	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	March 31, 2021	0.60	-	-	-	0.60
The Dombivali Nagri Sahakari Bank Limited	March 31, 2021	0.10	-	-	-	0.10
IRB InvIT Fund	March 31, 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	March 31, 2021	38,897.58	2,603.81	(1,658.78)	53.11	39,842.61
MMK Toll Road Private Limited	March 31, 2021	52.10	-	0.82	-	52.92

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 and Group 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 and Group.

Note 55 :Additional disclosures under the regulatory requirement as required under 11(e) and rule (f) of the Companies (Audit and Auditors) Rules, 2014:

A) Loan given to IRB Infrastructure Trust, one of the joint venture during the year:

(₹ in millions)

Date	Amount
April 29, 2021	145.00
May 14, 2021	520.00
May 25, 2021	56.58
May 28, 2021	280.00
June 8, 2021	40.10
June 10, 2021	169.73
July 5, 2021	1,012.50
July 31, 2021	15.00
September 14, 2021	240.30
September 18, 2021	685.00
September 29, 2021	35.00
October 20, 2021	222.30
October 29, 2021	36.50
November 30, 2021	65.00
December 8, 2021	162.50
January 7, 2022	36.00
February 7, 2022	25.00
Total	**3,746.50**

The above loans advanced by the Company is made based on the framework agreement entered into with MMK Toll Road Private Limited (Investment Manager to IRB Infrastructure Trust) and GIC affiliates in compliance with the relevant provisions of the Companies Act, 2013.

Investments made by IRB Infrastructure Trust (Trust) during the year:

(₹ in millions)

Investee Company	Relationship with Trust	Relationship with the Company	Nature of Investment	Date	Amount
IRB Hapur Moradabad Tollway Limited	Wholly Owned Subsidiary of IRB Infrastructure Trust	Wholly Owned Subsidiary of Joint venture - IRB Infrastructure Trust	Sub-debt - Equity	April 29, 2021	145.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	May 14, 2021	520.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	May 25, 2021	56.58
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	May 28, 2021	280.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	June 8, 2021	40.10
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	June 10, 2021	169.73
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	July 5, 2021	1,012.50
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	July 31, 2021	15.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	September 14, 2021	240.30
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	September 18, 2021	685.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	September 29, 2021	35.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	October 20, 2021	222.30
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	October 29, 2021	36.50
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	November 30, 2021	65.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	December 8, 2021	162.50
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	January 7, 2022	36.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	February 7, 2022	25.00
Total					**3,746.50**

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

B) Loan taken during the year *

a) Non-convertible Debenture (NCD) issued during the year to IDBI Bank Limited during the year:

(₹ in millions)

Date	Amount
September 30, 2021	3,500.00
Total	**3,500.00**

The above NCD issued by the Company is in compliance with the relevant provisions of the Companies Act, 2013.

b) Investments made by the Company during the year:

(₹ in millions)

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount
IRB Sindhudurg Airport Private Limited	Wholly Owned Subsidiary	Subordinated Debt - Equity	September 30, 2021	3,500.00
Total				**3,500.00**

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 had challenged the arbitration award in High Court. In the current financial year, the petition filed by NHAI challenging the Arbitral Award has been dismissed by the Honorable Delhi High Court and the Arbitral Award has been upheld. The amount of the Arbitral Award for Claim on termination of Concession agreement of the Project as determined by the Honorable High Court including accrued interest aggregate to ₹ 370.17 crores. Out of total claim amount ₹ 121.67 crores are yet to be receive from NHAI which has been shown as Trade Receivable.

Note 57 : Note on Board Consent for sale of Non core assets

During the year ended March 31, 2022, the board of directors has provided their consent and accorded for sale of the non-core assets in Ideal Road Builders Private Limited and Aryan Infrastructure Investments Private Limited to Mr. Virendra D. Mhaiskar, the promotor of the Company.

A land measuring 13,047.80 sq. mtrs at Chandivali Village, Mumbai comprising of IRB Corporate Office and two residential properties which are owned by Ideal Road Builders Private Limited and certain equity shares of Aryan Infrastructure Investments Private Limited will be sold to the promoter within a period of 2 years of the resolution i.e. 26 October 2021 at prevailing market prices on arm's length basis. The total consideration determined is not less than INR 4,150 millions and not more than INR 4,200 millions for both the transaction.

The Company is yet to commence the process of valuation of the underlying properties/instruments and it is unlikely that the sale will be effected in less than 12 months from the date of the Balance Sheet. Hence, the Group has not classified the non-current assets in Ideal Road Builders Private Limited and investments in certain equity shares of Aryan Infrastructure Investment Private Limited to assets held for sale as per Ind AS 105 - "Non-Current Assets Held for Sale and Discontinued Operations".

Note 58 : Prior year comparatives

The financial statements for the year ended March 31, 2021 had been prepared as per the then applicable, revised Schedule III to the Companies Act, 2013. Consequent to the notification dated 24 March 2021, the financial statements for the year ended March 31, 2022 are prepared as per the amended revised Schedule III. Accordingly figures of the previous years have been reclassified wherever necessary to confirm to the current year's classification.

(a) Security and other deposits regrouped under 'Other financial assets' (Note 8) which were earlier part of 'Loans' (Note 7).

(b) Current maturities of long-term borrowings and interest accued on borrowings regrouped under 'Borrowings' (note 17) which were earlier part of 'Other financial liabilities' (Note 20).

The above reclassification is accordingly considered in Consolidated Statement of Cash Flows.

Note 59 : Note on Covid-19

The management has assessed and determined that considering the nature of its operations and overall revenue model, second and third wave of COVID-19 does not have any material impact on the Company's financial position as at March 31, 2022, its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2022. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significiant uncertainities in future periods, if any.

Note 60 : Disclosure required for Borrowings based on security of current Assets

The Company has been sanctioned overdraft limits of ₹ 13,057.50 millions, in aggregate, from banks on the basis of security of fixed deposits placed with banks. The Company is not required to file quarterly returns or statements with such banks. The Company has not been sanctioned any working capital limits from any financial institutions.

In one of the Subsidiary, Cash credit facilities from banks or financial institutions has been availed on the basis of security of current assets, there is no disagreement between books of account and quarterly statements of current assets filed by the subsidiary with banks or financial institutions during the year ended March 31, 2022 and year ended March 31, 2021.

Note 61 : Disclosure of Derivative Contracts

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

Note 62 : Disclosure of Transactions with struck off companies

The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 63 : Other Statutory Information

a) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

c) The company is not declared as wilful defaulter by any bank of financial institution or other lenders.

   No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

   a) Crypto currency or Virtual Currency

   b) Benami property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

Notes to Consolidated Financial Statements

for the year ended March 31, 2022

Note 64 : Subsequent events

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

Note 65 : Compliance With Approved Scheme(s) Of Arrangements

The Group does not have any approved schemes of arrangements during the year.

Note 66 : Other Matters

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Companies Act, 2013 is either 'nil ' or ' not applicable ' to the Group for the year.

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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

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 March 31, 2022, and the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 joint 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 33 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 March 31, 2022 is ₹ 77,813.89 millions. The loans to subsidiaries and joint ventures and other receivable from joint venture is ₹ 16,661.15 millions and ₹ 31,535.05 millions respectively as at March 31, 2022. 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.	**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 of future cash flows forecasts, the process by which they were produced and discount rates used. • we have examined the key controls in place for making investments in subsidiaries / joint ventures and evidenced the Board of Directors approval obtained. • 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. Further, we have:

The Key Audit Matter	How the matter was addressed in our joint audit
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 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 to 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.	– Compared 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. Where the net assets are in excess of their carrying amount, we also assessed that those subsidiaries/joint ventures have historically been profit-making. – 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 to 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 ₹ 16,661.15 millions at March 31, 2022. The Company has a other receivable of ₹ 31,535.05 millions as March 31, 2022 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 which rely on a number of infrastructure projects being completed as per the schedule timelines and generation of future cash flows. There is also judgement involved on assessing recoverability of other receivables which rely on key assumptions such as timing of collection, the discount rate, and the probability of success in respect of the claims.	**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 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 arriving at the fair value of the other receivables. • 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 receivables 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 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 receivables from joint venture as on March 31, 2022. • 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 38 to the standalone financial statements)

Revenue from construction contracts represents 79.60% 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/Monthly Progress report. • 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 38 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, 2020 ("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 March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 March 31, 2022 on its financial position in its standalone financial statements - Refer Note 30 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 March 31, 2022;

iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 45(A) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the note 45(B) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

(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: 22105149AJBXUN4113

Mumbai
May 17, 2022

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

Chinmaya Deval
Partner
Membership No: 148652
UDIN: 22148652AJBYHW6103

Mumbai
May 17, 2022

Annexure A

to the Independent Auditors' Report – March 31, 2022

(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 March 31, 2022, we report the following:

(i) The Company neither owns any Property, Plant and Equipment or Intangible Assets nor has purchased any Property, Plant and Equipment or Intangible Assets during the year. Accordingly, clause 3(i)(a) to 3(i)(e) of the Order are not applicable to the Company.

(ii) a) The Company does not hold any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.

b) 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 been sanctioned overdraft limits in excess of five crore rupees, in aggregate, from banks on the basis of security of fixed deposits placed with banks. In our opinion and according to the information and explanations given to us, the Company is not required to file quarterly returns or statements with such banks. The Company has not been sanctioned any working capital limits from any financial institutions.

(iii) 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 provided any security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in, provided guarantees and granted unsecured loans to companies, a Trust and other parties, in respect of which the requisite information is as below. The Company has not made any investments in, provided guarantees and granted loans, secured or unsecured to firms and limited liability partnership.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or stood guarantee to any other entity as below:

Amount in ₹ millions

Particulars	Guarantees	Loans
Aggregate amount during the year:		
- Subsidiaries	2,545.65	1,105.43
- Joint ventures – IRB Infrastructure Trust and its subsidiaries	-	4,759.00
Balance outstanding as at balance sheet date:		
- Subsidiaries	2,545.65	750.67
- Joint ventures - IRB Infrastructure Trust and its subsidiaries	-	3,607.93

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made, guarantees provided and the terms and conditions of the grant of loans are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of interest free loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular, except for interest free loans given in previous year of ₹ 0.57 millions, ₹ 167.90 millions, ₹ 90.82 millions and ₹ 219.09 millions given to Aryan Infrastructure Investments Private Limited, Yedeshi Aurangabad Tollway Limited, Solapur Yedeshi Tollway Limited and Udaipur Tollway Limited respectively which are repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent.

However, in case of interest bearing loan, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instance of loan falling due during the year was settled by fresh loan:

Amount in ₹ millions

Name of the parties	Aggregate amount dues settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Mr Abhay Pathak	24.33	0.41%

f) 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 granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the Company has not given any advances in the nature of loans to any party during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, the provisions of Section 185 and 186 of the Companies Act, 2013 ('the Act') have been complied with. The Company has not given any security under Section 185 and 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts 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 carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective July 1, 2017, these statutory dues has been subsumed into Goods and Services Tax.

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 Goods and Services Tax, Provident Fund, Income-tax and other material statutory dues have been regularly deposited during the year with the appropriate authorities. The Company did not have any dues on account of Employees' State Insurance, duty of customs and cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, Provident fund, Income-tax and other material statutory dues were in arrears as at March 31, 2022 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 statutory dues relating to Goods and Services Tax, Provident Fund, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) 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 defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) 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 been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans (through issue of Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures) were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we are of the opinion that the unsecured loans and net current liabilities of ₹ 10,312.76 millions have financed part of the non-current loans and other financial assets.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has taken funds from following entity on account of or to meet the obligations of its subsidiary (as defined under the Act) as per details below:

Amount in ₹ millions

Nature of fund taken	Name of lender	Amount involved	Name of the relevant subsidiary	Relationship	Nature of transaction for which funds utilised	Remarks, if any
Issue of Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures	IDBI Bank Limited	3,500	IRB Sindhudurg Airport Private Limited	Wholly-owned Subsidiary	Infusion of Subordinated-Debt in the Wholly-owned Subsidiary	None

According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures as defined under the Act.

The Company does not hold any investment in any associate (as defined under the Act) during the year ended March 31, 2022.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans (through issue of Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures) during the year on the pledge of units held in its joint venture as per details below:

Amount in ₹ millions

Nature of loan taken	Name of lender (May mention whether Bank/ NBFC/ Corporate etc)	Amount of loan	Name of the subsidiary, joint venture, associate companies	Relationship	Details of security pledged	Remarks
Issue of Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures	IDBI Bank Limited	3,500	IRB Infrastructure Trust	Joint Venture	34,285,875 (having face value of ₹ 100) units of IRB Infrastructure Trust held by the Company	None

The Company does not hold any investment in any associate (as defined under the Act) during the year ended March 31, 2022.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) 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 made any private placement of shares or fully or partly convertible debentures during the year. In respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit..

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 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 transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any Group. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are 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: 22105149AJBXUN4113

Mumbai
May 17, 2022

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

Chinmaya Deval
Partner
Membership No: 148652
UDIN: 22148652AJBYHW6103

Mumbai
May 17, 2022

Annexure B

to the Independent Auditors' report on the standalone financial statements of IRB Infrastructure Developers Limited for the year ended March 31, 2022

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 March 31, 2022 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 March 31, 2022, 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: 22105149AJBXUN4113

Mumbai
May 17, 2022

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

Chinmaya Deval
Partner
Membership No: 148652
UDIN: 22148652AJBYHW6103

Mumbai
May 17, 2022

Standalone Balance Sheet

as at March 31, 2022

(₹ in millions)

	Notes	As at March 31, 2022	As at March 31, 2021
I ASSETS			
(1) Non-current assets			
a. Financial assets			
i) Investments	4		
a. investment in subsidiaries and joint-ventures		77,813.89	84,142.71
b. other investments		4,881.29	4,970.23
ii) Loans	5	11,824.74	-
iii) Other financial assets	6	31,543.41	21,142.84
b. Other non-current assets	8	-	25.70
Total non-current assets (A)		**1,26,063.33**	**1,10,281.48**
(2) Current assets			
a. Financial assets			
i) Investments	4	-	640.34
ii) Trade receivables	7	2,925.11	1,707.83
iii) Cash and cash equivalents	9	64.43	5,778.43
iv) Bank balance other than (iii) above	10	14,860.83	14,809.77
v) Loans	5	4,863.71	5,640.05
vi) Other financial assets	6	1,405.73	8,716.58
b. Current tax assets (net)	11	532.23	551.81
c. Other current assets	8	5,309.33	2,633.97
Total current assets (B)		**29,961.37**	**40,478.78**
TOTAL ASSETS (A+B)		**1,56,024.70**	**1,50,760.26**
Equity and Liabilities			
I Equity			
a. Equity share capital	13	6,039.00	3,514.50
b. Other equity	14	78,834.37	25,048.34
Total equity (A)		**84,873.37**	**28,562.84**
II Liabilities			
(1) Non-current liabilities			
a. Financial liabilities			
i) Borrowings	16	**30,153.69**	**52,024.32**
b. Provisions	19	23.65	25.10
c. Deferred tax liability (net)	12	699.86	85.70
Total non-current liabilities (B)		**30,877.20**	**52,135.12**
(2) Current liabilities			
a. Financial liabilities			
i) Borrowings	16	24,525.37	48,876.11
ii) Trade payables	17		
a) total outstanding dues of micro enterprises and small enterprises		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		6,647.76	9,105.66
iii) Other financial liabilities	18	7,940.80	7,998.07
b. Other current liabilities	20	1,098.22	4,068.73
c. Provisions	19	15.26	13.73
d. Current tax liabilities (net)	11	46.72	-
Total current liabilities (C)		**40,274.13**	**70,062.30**
Total liabilities (D=B+C)		**71,151.33**	**1,22,197.42**
TOTAL EQUITY AND LIABILITIES (A+D)		**1,56,024.70**	**1,50,760.26**
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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

Standalone Statement of Profit and Loss

for the year ended March 31, 2022

(₹ in millions)

		Notes	Year Ended March 31, 2022	Year Ended March 31, 2021
I	**Income**			
	Revenue from operations	21	25,996.82	27,502.74
	Other income	22	4,757.19	3,197.84
	Total Income		**30,754.01**	**30,700.58**
II	**Expenses**			
	(a) Contract and site expense	23	17,889.60	22,349.20
	(b) Employee benefits expense	24	478.06	425.99
	(c) Finance costs	25	7,201.29	4,919.32
	(d) Other expenses	26	885.96	979.58
	Total Expenses		**26,454.91**	**28,674.09**
III	**Profit before tax (I-II)**		**4,299.10**	**2,026.49**
IV	**Tax expenses**	27		
	(a) Current tax		487.34	47.15
	(including earlier years ₹ (5.58) millions [March 31, 2021: ₹ 0.48 millions])			
	(b) Deferred tax charge		613.83	94.24
	Total Tax expenses		**1,101.17**	**141.39**
	Profit for the year (III-IV)		**3,197.93**	**1,885.10**
V	**Other comprehensive income**	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)		244.74	2,775.59
	(b) Re-measurement gain on defined benefit plans		1.28	0.52
	(c) Tax on re-measurement gain on defined benefit plans		(0.33)	(0.12)
	Other comprehensive income for the year		**245.69**	**2,775.99**
VI	**Total comprehensive income for the year (IV+V)**		**3,443.62**	**4,661.09**
	Earnings per equity share (of ₹10 each fully paid-up)	29		
	(a) Basic		7.69	5.36
	(b) Diluted		7.69	5.36
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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

Standalone Statement of Changes in Equity

for the year ended March 31, 2022

a. Equity Share Capital

(₹ in millions)

	March 31, 2022		March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid-up				
At the beginning the year	35,14,50,000	3,514.50	35,14,50,000	3,514.50
Adddition during the year	25,24,50,000	2,524.50	-	-
At the end of the year	**60,39,00,000**	**6,039.00**	**35,14,50,000**	**3,514.50**

(₹ in millions)

	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	
As at April 1, 2021	14,060.09	743.16	13,693.06	(3,447.97)	25,048.34
Profit for the year	-	-	3,197.93	-	3,197.93
Addition during the year on fresh issue of equity shares (net of expense)	50,342.41	-	-	-	50,342.41
Other comprehensive income for the year	-	-	1.28	244.74	246.02
Deferred tax on defined benefit plans during the year	-	-	(0.33)	-	(0.33)
Total comprehensive income for the year	**50,342.41**	**-**	**3,198.88**	**244.74**	**53,786.03**
As at March 31, 2022	**64,402.50**	**743.16**	**16,891.94**	**(3,203.23)**	**78,834.37**
As at April 1, 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 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 37)	-	-	(1,757.25)	-	(1,757.25)
As at March 31, 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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

Standalone Statement of Cash Flows

for the year ended March 31, 2022

(₹ in millions)

		Year ended March 31, 2022	Year ended March 31, 2021
Cash flows from operating activities			
Profit before tax		**4,299.10**	**2,026.49**
Adjustments :			
Net gain on sale of current investments		(35.35)	(24.26)
Gain on current investments at fair value through profit or loss		(0.04)	(10.46)
Fair value adjustment on receipt of interest free long-term loan		(427.01)	(354.90)
Gain on fair value measurement of other receivables		(2,161.32)	(13.62)
Finance costs		7,201.29	4,919.32
Provision no longer required written back		(42.82)	-
Allowance for credit impaired		64.10	-
Interest income		(2,084.32)	(1,037.27)
Dividend income from long term investment in subsidiaries		-	(1,757.33)
		6,813.63	**3,747.97**
Movement in working capital :			
Decrease in loans		39.60	0.06
(Increase)/Decrease in trade receivables		(1,217.28)	677.38
(Increase)/Decrease in other financial assets		(24.50)	21.37
(Increase)/Decrease in other assets		(2,649.66)	8,996.40
(Decrease)/Increase in trade payables		(2,456.43)	2,808.76
(Decrease) in other financial liabilities		(20.15)	(806.00)
Increase/(Decrease) in provisions		1.37	(0.15)
(Decrease) in other liabilities		(2,970.51)	(762.32)
Cash (used in)/generated from operations		**(2,483.94)**	**14,683.47**
Taxes paid (net)		(421.04)	(461.34)
Net cash flows (used in) / generated from operating activities	(A)	**(2,904.98)**	**14,222.13**
Cash flows from investing activities			
Investment in subsidiaries		(4,909.86)	(17,967.62)
Receipt of investment in subsidiary		-	222.89
Investment in joint-venture		(1,946.32)	(2,603.81)
Consideration from sale of subsidiaries (refer note 33)		-	1,792.36
Proceeds from return of capital contribution from Public Invit		333.73	185.42
Investment in current investments		(23,998.81)	(8,359.58)
Proceeds from sale of current investments		24,674.49	7,881.92
Investment in bank deposits (having original maturity of more than three months)		(2,542.02)	(6,894.85)
Proceeds from maturity of bank deposits (having original maturity of more than three months)		2,490.42	1,186.08
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		(4,759.00)	(4,155.57)
Repayments received for loans given to joint-ventures		4,828.83	-
Loan given to subsidiaries		(1,105.43)	(2,252.68)
Repayments received for loans given to subsidiaries		3,132.60	3,398.67
Interest received		1,116.31	1,026.00
Dividend received from subsidiary		-	1,757.33
Net cash flows (used in) investing activities	(B)	**(2,685.06)**	**(23,914.70)**
Cash flows from financing activities			
Proceeds from allotment of equity shares (net of expenses)		52,866.91	-
Proceeds from long-term borrowings		-	6,000.00
Repayment of long-term borrowings		(12,665.56)	(13,717.79)
Proceeds from issue of non-convertible debentures		3,500.00	41,783.35
Repayment of non-convertible debentures		(16,210.00)	-
Proceeds/(Repayment) of current borrowings (net)		(6,025.40)	1,910.33
Loan taken from subsidiaries (long-term)		1,636.00	1,378.58
Loan taken from subsidiaries (short-term)		27,562.50	37,092.50
Loan repayment to subsidiary companies (short-term)		(43,659.94)	(55,732.42)
Finance cost paid (including moratorium interest and prepayment charges)		(7,128.47)	(4,943.34)
Dividend paid on equity shares		-	(1,757.25)
Net cash flows (used in) / generated from financing activities	(C)	**(123.96)**	**12,013.96**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**(5,714.00)**	**2,321.39**

IRB INFRASTRUCTURE DEVELOPERS LTD

Standalone Statement of Cash flows

for the year ended March 31, 2022

(₹ in millions)

	Year ended March 31, 2022	Year ended March 31, 2021
Cash and cash equivalents at the beginning of the year	**5,778.43**	**3,457.04**
Cash and cash equivalents at the end of the year	**64.43**	**5,778.43**
Components of Cash and Cash Equivalents		
Balances with Banks		
On current accounts	4.86	5,346.73
On deposit accounts	51.33	423.46
Cash on hand	8.24	8.24
Total Cash and cash equivalents (refer note 9)	**64.43**	**5,778.43**
Summary of significant accounting policies (refer note 3)		

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. During the previous year, the Company had received advance of ₹ 2,041.14 millions from one of its subsidiary which has been converted into short-term unsecured loan. This conversion is treated as a non-cash item and accordingly is not reflected in the previous year standalone cash flow statement (refer note 41).
5. In earlier years, the Company had advanced short term loans of ₹ 1,801.93 millions to one of its subsidiary. In previous year ended March 31, 2021, the same has been converted to subordinated debt. The conversion is treated as a non-cash item and accordingly is not reflected in the standalone cash flow statement (refer note 41).
6. The above standalone cash flows include ₹50.00 millions (March 31, 2021 : ₹ 70.25 millions) towards Corporate Social Responsibility (CSR) activities (refer note 39).
7. In earlier years, the Company had infused sub-debt of ₹ 13,185.00 millions to one of its subsidiary. The same has been converted to long-term loans (subordinated debt) during the year ended March 31, 2022. The conversion is treated as a non-cash item and accordingly is not reflected in the standalone cash flow statement (refer note 41).
8. Debt reconciliation statement in accordance with Ind AS 7

(₹ in millions)

	April 1, 2021	Cash Flows		Non cash changes	March 31, 2022
		Receipts	Payments		
Short term borrowings	48,876.11	27,562.50	(49,685.34)	2,227.90	24,525.37
Long term borrowings	52,024.32	5,136.00	(28,875.56)	(1,868.93)	30,153.69
Total	**1,00,900.43**	**32,698.50**	**(78,560.90)**	**358.97**	**54,679.06**

(₹ in millions)

	1 April 2020	Cash Flows		Non cash changes	31 March 2021
		Receipts	Payments		
Current borrowings	65,793.45	39,002.83	(55,732.42)	187.75	48,876.11
Non-current borrowings	14,730.21	49,161.93	(13,717.79)	(1,849.97)	52,024.32
Total	**80,523.66**	**88,164.76**	**(69,450.21)**	**(1,662.22)**	**1,00,900.43**

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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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 and providing operation and maintenance services 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 17, 2022.

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.

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 33.

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 33)

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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 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 standalone financial statements:

Fair value measurement of financial instruments and contingent consideration receivable (Refer note 33)

Revenue recognition based on percentage of completion (Refer note 38)

Impairment of investments/loans given to subsidiaries (Refer note 3.09 and 3.13)

3.05 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from April 01, 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 Company 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.

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.

For contracts where 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, revenue from operations is presented as gross of such indirect taxes. In cases, where the total consideration is exclusive of certain indirect taxes and other duties, the Company is acting as an agent and revenue from operations is accounted net of indirect taxes.

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.

Revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of revenue has been reflected as unearned revenue.

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.

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.

Trade receivables

A receivable represents the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.06 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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. The Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised, 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.

3.07 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.

3.08 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. 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.

i. Defined contribution plan

Retirement benefits in the form of provident 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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 benefit obligation as an employee benefit 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.

Other long-term employee benefits

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortised cost using the effective interest method includes loans and borrowings, trade payables and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 16.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14 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 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. These are measured at the lower of their carrying amount and fair value less costs to sale. Costs to sell are the incremental costs directly attributable to the disposal of assets (disposal group), excluding finance cost and income tax expenses.

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 and 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 Accounting Development:

Ministry of Corporate Affairs (MCA), vide notification dated March 23, 2022, has made the following amendments to Ind AS which are effective from April 1, 2022:

a. Ind AS 109: Annual Improvements to Ind AS (201)

b. Ind AS 103: Reference to Conceptual Framework

c. Ind AS 37: Onerous Contracts – Costs of Fulfilling a Contract

d. Ind AS 16: Proceeds before intended use

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its standalone financial statements.

3.22 Schedule III amendment disclosures:

Ministry of Corporate Affairs ("MCA") issued notification dated March 24, 2021 to amend Schedule III of the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 1, 2021 and applied to the standalone financial statements:

- 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.
- Additional disclosure for shareholding of promoters.
- Additional disclosure for ageing schedule of trade receivables, trade payables and capital work-in-progress.
- Specific disclosure 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 etc.
- Additional disclosure for relating to Corporate Social Responsibility (CSR) and undisclosed income.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Financial assets

Note 4 : Investments

(₹ in millions)

		Face value	No.	March 31, 2022	No.	March 31, 2021
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	3,59,50,000	3,106.61
	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	17,32,28,300	3,441.60
	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
	GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	10	67,567	0.67	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	37,000	0.37	37,000	0.37
	VM7 Expressway Private Limited	10	6,45,15,000	645.15	50,000	0.50
	Palsit Dankuni Tollway Private Limited	10	50,000	0.50	-	-
	Pathankot Mandi Highway Private Limited	10	50,000	0.50	-	-
	Chittoor Thachur Highway Private Limited	10	50,000	0.50	-	-
	Meerut Budaun Expressway Private Limited	10	50,000	0.50	-	-
				16,847.72		**16,200.90**
	b) Deemed Investments					
	Subordinated debt to subsidiaries (interest free)			**17,323.24**		**26,245.20**
				17,323.24		26,245.20
	Total investment in subsidiaries A=a+b			**34,170.96**		**42,446.10**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

		Face value	No.	March 31, 2022	No.	March 31, 2021
c)	**Investments in joint-ventures (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	43,60,72,332	43,607.23	41,66,09,067	41,660.91
	Total investment in joint-ventures B			**43,642.93**		**41,696.61**
	* Refer note 16 for details of security against non-convertible debentures and borrowings from banks and financial institution.					
	Total investment in subsidiries and joint-ventures C=A+B			**77,813.89**		**84,142.71**
	Other investments					
d)	**Investment in equity instruments (quoted)**					
	Fair Value Through Profit and Loss (FVTPL)					
	- Union Bank of India	10	9,177	0.36	9,177	0.31
				0.36		**0.31**
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	4,875.36	9,27,05,000	4,964.35
				4,875.36		**4,964.35**
	Total other investments D=d+e+f			**4,881.29**		**4,970.23**
	Total (a to g)			**82,695.18**		**89,112.94**
	Aggregate book value of quoted investments			8,079.60		8,413.34
	Market value of quoted investments			4,875.72		4,964.66
	Aggregate amount of unquoted investments (including subordinated debt)			77,819.46		84,148.28
	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 40, for details of additions and deletions during the year ended March 31, 2022.

^ Issue Price

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

	Face value	No.	March 31, 2022	No.	March 31, 2021
B) Current Investments					
a) Investments in Mutual Funds					
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	10	-	-	27,553	9.14
Canara Robeco Dual Advantage Fund Series 1 Direct Growth	10	-	-	20,00,000	25.64
Union Arbitrage Fund Regular Plan - Growth	1,000	-	-	19,54,337	21.62
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
Canara Robeco Short Duration Fund - Direct Growth	10	-	-	29,79,560	64.26
			-		**640.34**
Total			**-**		**640.34**
Aggregate book value of quoted investments			-		640.34
Market value of quoted investments			-		640.34
Aggregate amount of unquoted investments			-		-
Aggregate amount of impairment in value of investments			-		-

Financial assets

Note 5 : Loans

(Unsecured, considered good, unless otherwise stated)

(₹ in millions)

	March 31, 2022	March 31, 2021
Non-current		
Loans to related parties (interest bearing) (refer note 41 and 43)		
- Subordinated debt	11,824.74	-
Total	**11,824.74**	**-**
Current		
Loans to related parties (interest free) (refer note 41 and 43)	4,836.41	5,603.15
Others loans		
- Loans to employees	27.30	36.90
Total	**4,863.71**	**5,640.05**

Refer note 16 for details of security against term loans.

There are no non-current and current loans which have significant increase in credit risk.

The above loans to related parties includes loan to key managerial personnel of ₹Nil millions (March 31, 2021: ₹ 30.00 millions)

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

(₹ in millions)

	March 31, 2022	March 31, 2021
Non-current		
Receivable from related parties (refer note 41)		
- Deferred consideration towards sale of subsidiaries	31,535.05	21,134.48
Security and other deposits *	8.36	8.36
Total	**31,543.41**	**21,142.84**
Current		
Receivable from related parties (refer note 41)		
- Deferred consideration towards sale of subsidiaries	-	8,239.25
- Others (receivable towards reimbursement of expenses)	291.64	213.41
Interest receivable from banks	4.96	30.18
Interest accrued on long term loans to subsidiaries (refer note 41)	993.22	-
Security and other deposits	2.37	2.02
Other receivable (from authority and contractor) considered good	113.54	231.72
Other receivable (from authity and contractor) credit impaired	64.10	-
Less: Allowance for credit impairment	(64.10)	-
Total	**1,405.73**	**8,716.58**

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.

* 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.

Note 7 : Trade receivables
(Unsecured, considered good, unless otherwise stated)

(₹ in millions)

	March 31, 2022	March 31, 2021
Current		
Trade receivables - others	39.03	-
Trade receivables - related parties (refer note 41)	2,886.08	1,707.83
Trade receivables which have significant increase in credit risk	**-**	**-**
Trade receivables - credit impaired	-	-
Total	**2,925.11**	**1,707.83**

1. Trade receivables are non-interest bearing, undisputed 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, 2022 and March 31, 2021
5. For transactions with related parties - refer note 41.
6. For explanations on the Company's financial risk management processes and trade receivable ageing, refer to note 34.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 8 : Other assets
(Unsecured, considered good, unless otherwise stated)

(₹ in millions)

	March 31, 2022	March 31, 2021
Non-current		
Other advances	-	25.70
Total	**-**	**25.70**
Current		
Due from related parties (refer note 41)		
- Mobilisation advances to related parties	893.80	1,705.18
- Contract assets	4,409.90	840.89
Other advances		
- Advance given to suppliers	0.86	13.35
Duties and taxes receivable	2.33	74.55
Prepaid expenses	2.44	-
Total	**5,309.33**	**2,633.97**

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, 2022	As at March 31, 2021
Balances with Banks in :		
- Current accounts	4.86	5,346.73
- Deposits with banks (maturity less than 3 months)	51.33	423.46
Cash on hand	8.24	8.24
	64.43	**5,778.43**

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, 2022	As at March 31, 2021
Debt service reserve account with banks and financial institutions*		
- Maturity more than 3 months but less than 12 month	1,303.11	1,354.66
Deposits with banks -		
Maturity more than 3 months but less than 12 months **	13,158.95	13,220.96
Margin money deposit against bank guarantees - ***		
Maturity more than 3 months but less than 12 months	251.85	200.36
Maturity more than 12 months	139.12	25.45
Balances with Banks in :		
- Unpaid dividends	7.80	8.34
	14,860.83	**14,809.77**
Total	**14,925.26**	**20,588.20**

* 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, 2021 : ₹ ₹13,150.00 millions) maintained by the Company with bank includes time deposits, which are held against overdraft facility.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

*** Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries of the Company. The deposits to the extent of ₹ 390.97 millions (March 31, 2021: 225.81 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 3.00% p.a. to 6.00% p.a. (March 31, 2021 : 3.15% p.a. to 8.75% 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)

	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts	4.86	5,346.73
- Deposits with banks (maturity less than 3 months)	51.33	423.46
Cash on hand	8.24	8.24
Total	**64.43**	**5,778.43**

Cash and cash equivalents excludes bank overdraft of ₹ 3,366.37 millions (March 31, 2021: ₹ 9,391.77 millions).

Against the said overdraft facility, the Company has deposits to the extent of ₹13,150.00 millions (March 31, 2021:₹13,150.00 millions) included under Bank balances other than cash and cash equivalents.

Note 11 : Current tax assets/liabilities (net)

(₹ in Millions)

	As at March 31, 2022	As at March 31, 2021
Current tax assets (net)		
Advance income-tax	532.23	551.81
[net of provision for tax of ₹47.64 millions		
(March 31, 2021 : ₹2,234.68 millions)]		
	532.23	**551.81**
Current tax liabilities (net)		
Provision for income-tax [net of advance tax of ₹448.44 millions	46.72	-
('March 31, 2021 : ₹Nil millions)]		
Total	**46.72**	**-**

Note 12 : Deferred tax assets/(liability) (net)

(₹ in Millions)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities		
- Fair valuation on current investments	-	(2.62)
- Fair valuation on long-term unsecured loans (interest free)	(165.93)	(88.67)
- Fair valuation on deferred consideration towards sale of subsidiaries	(543.24)	(3.43)
Total (A)	**(709.17)**	**(94.72)**
Deferred tax assets		
- Fair valuation on current investments	0.17	-
- Gratuity	9.14	9.02
Total (B)	**9.31**	**9.02**
Deferred tax (liabilities)/assets (net) (A-B)	**(699.86)**	**(85.70)**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 13: Equity share capital

(₹ in millions)

	As at March 31, 2022	As at March 31, 2021
Authorised share capital		
615,000,000 (March 31, 2021 : 615,000,000) equity shares of ₹10 each	6,150.00	6,150.00
Total authorised share capital	**6,150.00**	**6,150.00**
Issued, subscribed and fully paid-up shares of ₹ 10 each		
At the beginning of the year 351,450,000 shares (March 31, 2021 : 351,450,000 shares)	3,514.50	3,514.50
Addition during the year 252,450,000 shares (March 31, 2021 : Nil shares)	2,524.50	-
At the end of the year 603,900,000 shares (March 31, 2021 : 351,450,000 shares)	**6,039.00**	**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, 2022		March 31, 2021	
	No. of shares	Amounts in ₹	No. of shares	Amounts in ₹
At the beginning the year	35,14,50,000	3,514.50	35,14,50,000	3,514.50
Addition during the year	25,24,50,000	2,524.50	-	-
At the end of the year	**60,39,00,000**	**6,039.00**	**35,14,50,000**	**3,514.50**

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

	March 31, 2022		March 31, 2021	
	No. of shares	% of total share	No. of shares	% of total share
IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited)	19,94,15,015	33.02%	19,94,15,015	56.74%
Bricklayers Investment Pte Ltd	10,22,90,788	16.94%	-	-
Cintra INR Investments BV	15,01,59,212	24.86%	-	-
Life Insurance Corporation Of India	2,12,96,288	3.53%	2,31,30,755	6.58%

Shareholding of promoter and promoter entity

	March 31, 2022		March 31, 2021		% Change during the year*
	No. of shares	% of total share	No. of shares	% of total share	
IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited)	19,94,15,015	33.02%	19,94,15,015	56.74%	(23.72)%
Virendra D. Mhaiskar	39,83,985	0.66%	39,83,985	1.13%	(0.47)%
Virendra D. Mhaiskar HUF	1,000	0.00%	1,000	0.00%	0.00%
Deepali Virendra Mhaiskar	16,14,400	0.27%	16,14,400	0.46%	(0.19)%

Shareholding of promoter and promoter entity

	March 31, 2021		March 31, 2020		% Change during the year*
	No. of shares	% of total share	No. of shares	% of total share	
IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited)	19,94,15,015	56.74%	19,94,15,015	56.74%	0.00%
Virendra D. Mhaiskar	39,83,985	1.13%	7,58,992	0.22%	0.92%
Virendra D. Mhaiskar HUF	1,000	0.00%	1,000	0.00%	0.00%
Deepali Virendra Mhaiskar	16,14,400	0.46%	16,14,400	0.46%	0.00%

*During the year, the Company has allotted shares through preferential allotment to (i) Bricklayers Investment Pte Ltd - 16.94% shares and received ₹21,664.17 millions and (ii) Cintra INR Investments BV - 24.86% shares and received ₹31,802.22 millions aggregating to ₹53,466.39 millions as approved by the shareholders in Extra-Ordinary General Meeting conducted on November 20, 2021.

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.

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 14: Other Equity

(₹ in Millions)

		As at March 31, 2022	As at March 31, 2021
a.	**Securities premium**		
	At the beginning of the year	14,060.09	14,060.09
	Addition during the year on fresh issue of equity shares (net of expenses)	50,342.41	-
	At the beginning and at the end of the year	**64,402.50**	**14,060.09**
b.	**Other reserves**		
	1. General reserve		
	At the beginning of the year	743.16	743.16
	Increase/(decrease) during the year	-	-
	At the beginning and at the end of the year	**743.16**	**743.16**
	2. Retained earnings		
	At the beginning of the year	13,693.06	13,564.81
	Profit for the year	3,197.93	1,885.10
	Re-measurement (loss) on defined benefit plans	1.28	0.52
	Deferred tax on defined benefit plans during the year	(0.33)	(0.12)
	Less : Appropriations		
	Final equity dividend including tax ₹ Nil per share (March 31, 2021 : ₹ 5.00 per share)	-	(1,757.25)
	Total retained earnings	**16,891.94**	**13,693.06**
	3. Other comprehensive income /(loss)		
	Mark to market (loss) on fair value measurement of investments		
	At the beginning of the year	(3,447.97)	(6,223.56)
	Movement during the year	244.74	2,775.59
	At the end of the year	**(3,203.23)**	**(3,447.97)**
	Total other comprehensive (loss)	**(3,203.23)**	**(3,447.97)**
	Total other reserves (1+2+3)	**14,431.87**	**10,988.25**
	Total Other Equity (a+b)	**78,834.37**	**25,048.34**

Nature and purpose of reserves

Notes to Standalone Financial Statements

for the year ended March 31, 2022

a) **Securities Premium** - Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

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) :

(₹ in Millions)

	As at March 31, 2022	As at March 31, 2021
Re-measurement (loss) on defined benefit plans (net of taxes)		
At the beginning of the year	(1.95)	(2.35)
Movement during the year	0.95	0.40
At the end of the year	**(1.00)**	**(1.95)**

Note 15: Other Comprehensive Income

(₹ in Millions)

	As at March 31, 2022	As at March 31, 2021
Re-measurement gain on defined benefit plans (net of taxes)	1.28	0.52
Tax on above	(0.33)	(0.12)
Mark to market (loss) on fair value measurement of investments	244.74	2,775.59
	245.69	**2,775.99**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Financial liabilities

Note 16: Borrowings

(₹ in millions)

	March 31, 2022	March 31, 2021
Non-current		
Term loans (secured)		
Indian rupee loan from banks	-	8,465.56
Less : current maturities	-	(2,187.50)
Total (a)	**-**	**6,278.06**
Indian rupee loan from financial institutions	-	4,200.00
Less : current maturities	-	(400.00)
Total (b)	**-**	**3,800.00**
Unamortised transaction cost (c)	-	(97.71)
Total (A=a+b+c)	**-**	**9,980.35**
Redeemable non-convertible debentures (secured)		
From banks		
- Listed 9.55% NCD 4,000 of face value of ₹ 1,000,000 each	4,000.00	12,500.00
(March 31, 2021 : 12,500 of face value of ₹ 1,000,000 each)		
- Listed 9.55% NCD 3,500 of face value of ₹ 940,000 each	3,290.00	-
(March 31, 2021 : Nil of face value of ₹ Nil each)		
From others		
- Unlisted 9.927% NCD 218,455 of face value of ₹ 100,000 each	21,845.50	21,845.50
(March 31, 2021: NCD 218,455 face value of ₹ 1,00,000 each)		
- Unlisted 10.00% NCD Nil of face value of ₹ 100,000 each	-	7,500.00
(March 31, 2021: Unlisted NCD 75,000 of face value of ₹ 100,000 each)		
	29,135.50	**41,845.50**
Effective interest rate impact	(423.38)	(827.81)
Less : current maturities	(913.70)	-
Total (d)	**27,798.42**	**41,017.69**
Unsecured loan		
Loans from subsidiary companies (interest free) (refer note 41)	2,355.27	1,026.28
Total	**30,153.69**	**52,024.32**

a) Rate of interest and security

i) Indian rupee term loan from banks:

- Indian rupee term loan from banks of ₹ Nil millions (March 31, 2021 : ₹ 8,465.56 millions) carried interest rate linked to MCLR plus applicable spread, which varied from 9.50% p.a. to 10.00% p.a. (March 31, 2021: carries interest rate linked to MCLR plus applicable spread, which varies from 9.50% p.a. to 10.00% p.a.) and was 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. During the current year, the Company has repaid the entire term loans from banks.

ii) Indian rupee term loan from financial institutions

- Indian rupee term loan from financial institution of ₹ Nil millions (March 31, 2021 : ₹ 4,200.00 millions) carried interest rates linked to Lender Bench Mark rate with applicable spread which was 11.60% p.a. (March 31, 2021 : carries interest rates linked to Lender Bench Mark rate with applicable spread which is 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. During the current year, the Company has repaid the entire term loans from financial institutions.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

b) **Repayment schedule**

As per RBI's Statement on Developmental and Regulatory Policies issued on March 27, 2020, the Company had availed the relief provided by its lender by way of moratorium on certain principal and interest repayments and repayment schedule has been modified accordingly during the finacial year ended March 31, 2021.

i) **Indian rupee term loan from banks:**

Balance as on March 31, 2022:

Nil Balance as on March 31, 2022. During the current year, the Company has repaid the entire term loans 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.
- Loan amounting to ₹ Nil (March 31, 2021 : ₹ 6,000.00 millions) has been availed during the current reporting year.
- Loan amounting to ₹ 8,465.56 millions (March 31, 2021 : ₹ 9,121.79 millions) has been repaid during the current reporting year.

ii) **Indian rupee term loan from financial institutions**

Balance as on March 31, 2022:

Nil Balance as on March 31, 2022. During the current year, the Company has repaid the term loans of ₹ 4,200.00 millions (March 31, 2021 : ₹ 4,596.00 millions) 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.

iii) **Non-convertible Debentures (NCD)**

a) Rate of interest and security

i) From Bank - Listed NCD 4,000 (March 31, 2021 : 12,500) of face value of ₹ 1,000,000 each:

- Secured, redeemable, listed Non-convertible Debentures of ₹ 4,000.00 millions (March 31, 2021 : 12,500.00) carries interest rates at 9.55% (March 31, 2021 : 9.55%) and are secured by pledge of certain 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 Bank - Listed NCD 3,500 (March 31, 2021 : Nil) of face value of ₹ 940,000 each :**

- Secured, redeemable, listed Non-convertible Debentures of ₹ 3,290.00 millions (March 31, 2021 : Nil) carries interest rates at 9.55% (March 31, 2021 : Nil) and are secured by pledge of 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.

iii) **From Others - Unlisted - Nil (March 31, 2021: NCD 75,000) of face value of ₹ 100,000 each :**

- Secured, redeemable, unlisted Non-convertible Debentures of Nil (March 31, 2021 : ₹ 7,500.00 millions) carried interest rates at 10.00% (March 31, 2021 : 10.00%) and are secured by pledge units of joint-venture.

iv) **From Others - Unlisted NCD 218,455 (March 31, 2021 : NCD 218,455) of face value of ₹ 100,000 each**

During the previous year, the Company had raised ₹ 21,845.50.00 millions 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, 2022, the redemption premium cannot be determined as on March 31, 2022 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.

b) Repayment schedule -

March 31, 2022

- 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 13 structured quarterly instalments commencing from June 29, 2022
- NCD amounting to ₹ 3,290.00 millions is repayable in 13 structured quarterly instalments commencing from June 30, 2022
- NCD amounting to ₹ 21,845.50 millions is repayable in bullet payment on August 16, 2024.

March 31, 2021

- 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.
- 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 millions is repayable in bullet payment on August 16, 2024.
- Loan amounting to ₹ 3,500.00 millions (March 31, 2021 : ₹ 41,845.50 millions) has been availed during the current reporting year.
- Loan amounting to ₹ 16,210.00 millions (March 31, 2021 : ₹ Nil) has been repaid during the current reporting year.

Unsecured loan from related parties

Interest free and repayable within 2 to 6 years as per agreed terms.

(₹ in millions)

	March 31, 2022	March 31, 2021
Current		
Short-term borrowings (secured)		
Bank overdraft (repayable on demand)	3,366.37	9,391.77
Current maturities of long-term borrowings :		
Indian rupee loan from banks	-	2,187.50
Indian rupee loan from financial institutions	-	400.00
Redeemable non-convertible debentures (secured)	913.70	-
Unamortised transaction cost (including EIR impact)	(256.65)	(24.19)

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

	March 31, 2022	March 31, 2021
Interest accrued but not due on long-term borrowings	413.41	735.05
Unsecured loans		
Loans from subsidiary companies	20,088.54	36,185.98
(interest free and repayable on demand) (refer note 41)		
Total	**24,525.37**	**48,876.11**

a. **Bank overdraft**

* The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 3.71% to 4.10% p.a..

(March 31, 2021: 3.80% to 5.75% p.a..).

(₹ in millions)

	March 31, 2022	March 31, 2021
Aggregate Secured term loans and non-convertible debentures	31,821.84	62,953.12
Aggregate Unsecured loans	22,443.81	37,212.26

Note 17 : Trade payables

(₹ in Millions)

		As at March 31, 2022	As at March 31, 2021
a)	Total outstanding dues of micro enterprises and small enterprises (MSME)	-	-
b)	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	- Related parties	6,624.74	8,660.79
	- Others	23.02	444.87
	Total	**6,647.76**	**9,105.66**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

For terms and conditions with related parties, refer note 41.

For explanations on the Company's financial risk management processes, refer to note 34.

For MSME and Ageing disclosure - refer note 31.

Note 18 : Other financial liabilities

(₹ in Millions)

	As at March 31, 2022	As at March 31, 2021
Current		
Due to related parties (refer note 41):		
Retention money payable (subsidiaries)	7,868.55	7,868.55
Guarantee margin payable (subsidiaries)	-	5.75
Directors sitting fees payable	0.25	-
Interest accrued but not due on advances (refer note 41)	4.77	-
Other payables:		
Employee benefits payable	59.43	115.43
Unclaimed dividend	7.80	8.34
Total	**7,940.80**	**7,998.07**

* 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, 2022 (March 31, 2021 : ₹ Nil)

Note 19 : Provisions

(₹ in Millions)

	As at March 31, 2022	As at March 31, 2021
Non-current		
Provision for employee benefits		
- Gratuity (refer note 28)	23.65	25.10
Total	**23.65**	**25.10**
Current		
Provision for employee benefits		
- Gratuity (refer note 28)	12.66	10.72
- Compensated absences	2.60	3.01
Total	**15.26**	**13.73**

Note 20 : Other current liabilities

(₹ in Millions)

	As at March 31, 2022	As at March 31, 2021
Current		
Due to related parties (refer note 41) :		
- Mobilisation advance from customers	435.80	1,121.36
- Contract liabilities (advance from customers)	502.86	2,744.78
Statutory dues (PF/TDS/GST and others)	159.56	202.59
Total	**1,098.22**	**4,068.73**

Note 21 : Revenue from operations

(₹ in millions)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Contract revenue (road construction) (refer note 38 & 41)	20,692.27	23,343.99
Operation and maintenance (refer note 38 & 41)	5,304.55	4,158.75
Total	**25,996.82**	**27,502.74**

Note 22 : Other income

(₹ in millions)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income on		
- Bank deposits	547.71	499.57
- Investments in InvIT Fund	491.34	537.69
- Unsecured loan/sub-ordinated debt to subsidiaries (refer note 41)	1,032.03	-
- Others	13.24	0.01
Dividend income on		
- Long term investment in subsidiaries (refer note 41)	-	1,757.33
Net gain on sale of investments		
- Current investments	35.35	24.26

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Provision no longer required written back	49.15	-
Fair value adjustment on receipt of interest free long-term loan (refer note 41)	427.01	354.90
Gain on fair value measurement of other receivables (refer note 33)	2,161.32	13.62
Gain on current investments at fair value through profit or loss (unrealised)	0.04	10.46
Total	**4,757.19**	**3,197.84**

Note 23 : Contract and site expenses

(₹ in millions)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Contract expenses - road construction (refer note 41)	14,312.45	19,307.14
Contract expenses - operation and maintenance (refer note 41)	3,531.77	3,030.13
Technical consultancy & supervision charges	45.38	11.93
Total	**17,889.60**	**22,349.20**

Note 24 : Employee benefits expense

(₹ in millions)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Salaries, wages and bonus	461.46	409.00
Contribution to provident and other funds (refer note 28)	13.18	11.83
Gratuity expenses (refer note 28)	2.64	2.74
Staff welfare expenses	0.78	2.42
Total	**478.06**	**425.99**

Note 25 : Finance cost

(₹ in millions)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest on term loan from banks and financial institutions	949.28	2,174.09
Interest on overdraft from banks	279.69	255.41
Interest on debentures	5,346.19	2,132.51
Other borrowing cost (net of reimbursement) (refer note 41)	506.12	354.71
Interest cost on unwinding of unsecured loans (refer note 41)	120.01	2.60
Total	**7,201.29**	**4,919.32**

Note 26 : Other expenses

(₹ in millions)

	Year Ended March 31, 2022	Year Ended March 31, 2021
Rates and taxes	292.87	434.57
Travelling, Lodging and Boarding	42.89	29.36
Communication costs	-	0.32
Membership and subscription fees	1.29	1.73
Printing and stationery	0.02	0.15
Director sitting fees (refer note 41)	2.87	2.70
Legal and professional expenses	319.16	64.20
Payment to joint auditors (refer details below)	14.36	7.50
Donations	73.47	220.87
Corporate social responsibilities expenditure (refer note 39)	50.00	70.25
Bank charges	17.96	30.38
Insurance	0.59	0.32
Advertisement expenses	2.85	102.87
Allowance for credit impaired	64.10	-
Miscellaneous expenses	3.53	14.36
Total	**885.96**	**979.58**
Payment to auditors (excluding taxes)		
As auditors:		
- Statutory audit fees	7.78	4.00
- Limited review fees	5.25	2.90
In other capacity:		
- Other services (Certification Fees) *	1.15	15.55
Reimbursement of expenses	0.18	0.12
Total	**14.36**	**22.57**

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

Note 27 : Income tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the year ended March 31, 2022 and March 31, 2021:

(₹ in millions)

		March 31, 2022	March 31, 2021
a.	**Standalone Statement of profit and loss**		
	Income tax expense		
	Current tax	492.92	47.63
	Adjustment of tax relating to earlier years	(5.58)	(0.48)
	Current income tax expense	**487.34**	**47.15**
	Deferred tax expense		
	Relating to addition and (reversal) of temporary differences	613.83	94.24
		613.83	**94.24**
	Total tax expenses	**1,101.17**	**141.39**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

		March 31, 2022	March 31, 2021
b.	**Other Comprehensive Income (OCI)**		
	Deferred tax related to items recognised in OCI during the year:	0.33	0.12
	Reconciliation of tax expense and accounting profit		
	Profit before tax	4,299.10	2,026.49
	Statutory tax rate	25.17%	25.17%
	Tax at statutory rate	1,082.00	510.03
	Expenses not deductible in determining taxable profits	24.97	74.13
	Payments deductible in determining taxable profits	(0.22)	(442.29)
	Income exempt from taxation	-	-
		1,106.75	**141.87**
	Adjustments recognised in the current year in relation to the current tax of prior years	(5.58)	(0.48)
	Income tax expense reported in the standalone statement of profit and loss	**1,101.17**	**141.39**
	Current tax asset/ (liabilities)		
	Opening balance		
	Current tax asset	551.81	137.62
	Current tax liabilities	-	-
		551.81	**137.62**
	Current tax payable for the year	(492.92)	(47.63)
	Adjustments recognised in the current year in relation to the current tax of prior years	5.58	0.48
	Taxes paid	**421.04**	**461.34**
	Closing balance		
	Current tax asset	**532.23**	**551.81**
	Current tax liabilities	**(46.72)**	**-**
		485.51	**551.81**
d.	**Reconciliation of deferred tax assets**		
	Opening balance as of 1 April	(85.70)	8.66
	Tax expense during the year recognised in the standalone statement of profit and loss		
	- Gratuity	0.45	0.03
	- Fair valuation on current investments	2.79	(2.17)
	- Fair valuation on long-term unsecured loans (interest free)	(77.26)	(88.67)
	- Fair valuation on deferred consideration towards sale of subsidiaries	(539.81)	(3.43)
	Tax expense during the year recognised in OCI		
	- Gratuity	(0.33)	(0.12)
	Closing balance as at end of the year	**(699.86)**	**(85.70)**
	Deferred tax assets relates to the following:		
	- Gratuity	9.14	9.02
	- Fair valuation on current investments	0.17	-
	Deferred tax liability relates to the following:		
	- Fair valuation on current investments	-	(2.62)
	- Fair valuation on long-term unsecured loans (interest free)	(165.93)	(88.67)
	- Fair valuation on deferred consideration towards sale of subsidiaries	(543.24)	(3.43)
		(699.86)	**(85.70)**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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, 2022		March 31, 2021	
	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)	3,203.23	373.11	3,447.97	401.62
Long -term capital loss of sale of subsidiaries (loss with expiration date upto March 31, 2024	1,637.32	374.62	1,637.32	374.62
Indexation benefit on investment of subsidiaries and joint ventures (loss without expiration date)	2,156.33	431.27	1,841.57	368.31
Total	**6,996.88**	**1,179.00**	**6,926.86**	**1,144.55**

Note 28 : 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	Year Ended March 31, 2022	Year Ended March 31, 2021
Contribution in defined contribution plan - provident and other funds	**13.18**	11.83

(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, 2022	March 31, 2021
Standalone statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.63	0.70
Past current service cost	-	-
Interest cost on defined benefit obligation	2.01	2.04
Net benefit expense	**2.64**	**2.74**
Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in OCI outside Standalone statement of profit and loss statement	1.95	2.35
Remeasurement during the year due to :		
Actuarial loss arising from change in financial assumptions	0.05	0.09

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

	March 31, 2022	March 31, 2021
Changes in demographic assumptions	-	-
Experience adjustments	(1.33)	(0.61)
Deferred tax	0.33	0.12
Amount recognised in OCI outside standalone statement of profit and loss statement	**(0.95)**	**(0.40)**
Closing amount recognised in OCI outside standalone statement of profit and loss/retained earnings	**1.00**	**1.95**
Reconciliation of net liability		
Opening defined benefit liability	35.82	36.20
Expense charged to the standalone statement of profit and loss	2.64	2.74
Benefits paid	(0.87)	(2.60)
Amount recognised in OCI outside statement of profit and loss	(1.28)	(0.52)
Closing net defined benefit liability	**36.31**	**35.82**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	35.82	36.20
Current service cost	0.63	0.70
Past current service cost	-	-
Interest cost	2.01	2.04
Remeasurement during the year due to :		
Actuarial loss arising from change in financial assumptions	0.05	0.09
Changes in demographic assumptions	-	-
Actuarial loss / (gain) arising on account of experience changes	(1.33)	(0.61)
Benefits paid	(0.87)	(2.60)
Closing defined benefit obligation	**36.31**	**35.82**
Net liability is bifurcated as follows :		
Current	12.66	10.72
Non-current	23.65	25.10
Net liability	**36.31**	**35.82**

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

	March 31, 2022	March 31, 2021
Discount rate	6.85%	6.60%
Expected rate of return on plan assets (p.a.)	N.A.	N.A.
Salary escalation rate (p.a.)	10.00%	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, 2022	March 31, 2021
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	(0.81)	(0.83)
Impact of Decrease in 50 bps on defined benefit obligation	0.85	0.87
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	0.13	0.20
Impact of Decrease in 50 bps on defined benefit obligation	(0.15)	(0.20)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The gratuity liabilities of the Company unfunded and hence there are no assets held to meet the liabilities.

The following payments are expected contributions to the defined benefit plant in future years

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting year)	12.66	10.72
Between 2 and 5 years	12.07	12.34
Between 6 and 10 years	11.79	13.56
Beyond 10 years	16.19	15.54
Total expected payments	**52.71**	**52.15**
The weighted average duration of the defined benefit plan obligation at the end of the reporting year	4.81 years	4.76 years

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

Compensated absences during the year ended March 31, 2022 is ₹ (0.41) millions and for the year ended March 31, 2021 is ₹ (0.29) millions is credited to the Statement of Profit and loss.

Note 29 : Earnings per share (EPS)

(₹ in millions)

	March 31, 2022	March 31, 2021
Profit after tax attributable to equity shareholders (₹ millions)	3,197.93	1,885.10
Weighted average number of equity shares in calculating basic EPS and diluted	41,57,72,877	35,14,50,000
Face value per share (in ₹)	10.00	10.00
Basic and Diluted earnings per share	7.69	5.36

Note : The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 30 : 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 and joint-venture:

(₹ in millions)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
a.	VK1 Expressway Private Limited	28.04	171.23
b.	IRB Infrastructure Trust*	1,272.35	3,218.67
c.	VM7 Expressway Private Limited	1,265.00	2,529.95
d.	Palsit Dankuni Tollway Private Limited**	4,849.50	-
e.	Pathankot Mandi Highway Private Limited	1,241.50	-
f.	Chittoor Thachur Highway Private Limited	1,090.30	-
g.	Meerut Budaun Expressway Private Limited***	-	-
Total		**9,746.69**	**5,919.86**

* During the year ended March 31, 2020, 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%.

**On April 7, 2022, the Company has executed arrangement for implementation of Palsit Dankuni Tollway Private Limited by the IRB Infrastructure Trust and accordingly, the project will be executed by the Company and the Trust. Based on the sponsor support agreement entered by the Company with the lenders of the subsidiaries of the Trust, the Company will be liable for the equity commitment only to the extent of 51% i.e. ₹ 2,473.00 millions out of ₹ 4,849.50 millions mentioned above.

*** The Company is awarded with the project Meerut to Budaun in the state of Uttar Pradesh which is to be implemented by Meerut Budaun Expressway Private Limited. The projected cost for the project is ₹ 66,560 millions and the financial closure for the project is under progress.

Other commitments:

During the previous year ended March 31, 2021, 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 the year ended March 31, 2020, 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.

b. **Contingent liabilities (to the extent not provided for)**

(₹ in millions)

Sr. No.	Particulars	March 31, 2022	March 31, 2021
(i)	Amount outstanding in respect of guarantees given by the Company to banks for loans to subsidiary (also refer note ii below)	2,711.48	6,808.92
(ii)	Guarantees given to others for subsidiary	3,755.77	3,852.47
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	4,255.95	2,159.20
(iv)	Guarantees and counter guarantees on behalf of joint ventures given by the Company	-	460.00
(iv)	Bank guarantees towards bids/tenders/ etc	412.60	461.40
Total		**11,135.80**	**13,741.99**

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, 2022 and March 31, 2021, 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 31 : Trade Payables

a) Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

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, 2022 and March 31, 2021 based on the information received and available with the Company.

(₹ in millions)

Particulars		March 31, 2022	March 31, 2021
i.	Principal amount remaining unpaid to any supplier as at the year end	-	-
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 appoint ed 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	-	-

MSME ageing schedule as at

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
MSME Undisputed Dues		
Not Due		
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

b) Ageing of creditors other than micro enterprises and small enterprises as at

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Others Undisputed Dues		
Not Due		
Less than 1 year	6,647.76	9,105.66
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total	**6,647.76**	**9,105.66**

Note 32 : 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, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Financial assets measured at amortised cost				
Investments (unquoted)	0.02	0.02	0.02	0.02
Trade receivable	2,925.11	1,707.83	-	-
Cash and cash equivalents	64.43	5,778.43	-	-
Other bank balances	14,860.83	14,809.77	-	-
Loans	16,688.45	5,640.05	-	-
Other financial assets	1,414.09	29,859.42	-	-
Financial assets measured at fair value through				
Statement of Profit and Loss				
Investments (quoted) #	0.36	640.65	0.36	640.65
Other financial assets	31,535.05	29,373.73	31,535.05	29,373.73
Financial assets measured at fair value through				
Other comprehensive income				
Investments (quoted) #	8,079.60	8,413.34	4,875.36	4,964.35
Investments (unquoted)	5.55	5.55	5.55	5.55
Financial liabilities measured at amortised cost				
Borrowings (net of unamortised transaction cost)	54,679.06	1,00,900.43	-	-
Trade payables	6,647.76	9,105.66	-	-
Other financial liabilities	7,940.80	7,998.07	-	-

The cost of quoted investment is ₹ 8,079.60 millions (March 31, 2021: ₹ 8,413.34 millions)

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 33 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted price in active markets

Level 2: Significant observable inputs

Level 3: Significant unobservable inputs

Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2022

(₹ in millions)

	March 31, 2022	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)	4,875.72	4,875.72	-	-
Investments in equity instruments (Unquoted)*	5.57	-	-	5.57
Investments in Mutual Funds (Quoted)	-	-	-	-
Other financial assets**	31,535.05	-	-	31,535.05
Liabilities				
Non convertible debentures	7,290.00	-	8,093.90	-

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

There have been no transfers between levels during the year.

* The fair value in respect of the unquoted equity investments cannot 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 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 10.30% (March 31, 2021 : 10.00%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹ 4,048.35 millions (March 31, 2021: ₹3,236.56 millions). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹3,784.57 millions ((March 31, 2021: ₹3,048.81 millions).

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

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Fair value movement for Other financial assets is as under:

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Opening balance as at 1 April	29,373.73	31,152.47
Add : Recognised during the year	-	-
Less: Receipt of deferred consideration during the year	-	(1,792.36)
Add: Fair value gain during the year	2,161.32	13.62
Closing balance of receivables as at 31 March	**31,535.05**	**29,373.73**

Note 34 : 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.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Undisputed Trade receivables -considered good		
Not due	-	-
Less than 6 Months	1,825.83	1,419.49
6 months - 1 year	120.00	288.34
1-2 Years	979.28	-
2-3 Years	-	-
More than 3 years	-	-
Total	**2,925.11**	**1,707.83**

Other financial assets

The Company has other receivables from related parties. The Company does not perceive any credit risk pertaining to other receivables except as given in the below table. 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.

The movement in allowance for credit impaired is as follows:

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Balance as at beginning of the year	-	-
Change in allowance for credit impaired during the year	(64.10)	-
Balance as at end of the year	**(64.10)**	**-**

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

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:

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Long term borrowings - variable interest rate	-	12,665.56
Long term borrowings - fixed interest rate	28,455.47	41,017.69
Long term borrowings - interest free	2,355.27	1,026.28
Short term borrowings - fixed interest rate	3,366.37	9,391.77
Short term borrowings - interest free	20,088.54	36,185.98
Financial assets - variable interest rate	11,824.74	-
Financial assets - Fixed interest rate	14,904.36	15,224.89

Cash flow sensitivity analysis for variable rate instrument

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
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	-	63.33
- Increased by	-	63.33
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	145.68	209.23
- Increased by	145.68	209.23
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	16.83	46.96
- Increased by	16.83	46.96
Financial assets - variable interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	59.12	-
- Increased by	59.12	-
Financial assets - variable interest rate		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	74.52	76.12
- Increased by	74.52	76.12

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 35 : 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 March 31, 2022 and year ended March 31, 2021.

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)

Particulars	March 31, 2022	March 31, 2021
Long-term borrowings (refer note 16)	30,153.69	52,024.32
Short-term borrowings (refer note 16)	24,525.37	48,876.11
Borrowings	**54,679.06**	**1,00,900.43**
Less: cash and cash equivalents	(64.43)	(5,778.43)
Net debt (A)	**54,614.63**	**95,122.00**
Equity	84,873.37	28,562.84
Total equity (B)	**84,873.37**	**28,562.84**
Capital and Net debt (C=A+B)	1,39,488.00	1,23,684.84
Gearing ratio (%) (A/C)	39.15%	76.91%

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 and previous year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022 and March 31, 2021.

Loan covenants:

Under the terms of the long term borrowing facilities, the Company is required to comply with the following key financial covenants:

- 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 36 : 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.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments as on balance sheet date:

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2022 and March 31, 2021 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 March 31, 2022	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
Financial assets					
Current investments	-	-	-	-	-
Trade receivable	2,925.11	2,925.11	2,925.11	-	-
Cash and cash equivalents	64.43	64.43	64.43	-	-
Bank balance other than Cash and cash equivalents	14,860.83	14,860.83	14,860.83	-	-
Loans	16,688.45	23,558.62	5,845.16	3,925.81	13,787.65
Other financial assets	32,949.14	32,949.14	1,405.73	31,543.41	-
Total financial assets	**67,487.96**	**74,358.13**	**25,101.26**	**35,469.22**	**13,787.65**
Financial Liabilities					
Long-term borrowings - Gross of unamortised transaction cost * #	31,490.77	38,115.12	3,180.74	34,591.80	342.58
Short-term borrowings	23,868.32	24,112.91	24,112.91	-	-
Trade payables	6,647.76	6,647.76	6,647.76	-	-
Other financial liabilities	7,940.80	7,940.80	7,940.80	-	-
Total financial liabilities	**69,947.65**	**76,816.59**	**41,882.21**	**34,591.80**	**342.58**

As at March 31, 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	5,640.05	5,640.05	5,640.05	-	-
Other financial assets	29,859.42	29,859.42	8,716.58	21,142.84	-
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 * #	55,537.34	75,276.46	7,941.79	64,049.01	3,285.66
Short-term borrowings	46,312.80	46,707.45	46,707.45	-	-
Trade payables	9,105.66	9,105.66	9,105.66	-	-
Other financial liabilities	7,998.07	7,998.07	7,998.07	-	-
Total financial liabilities	**1,18,953.87**	**1,39,087.64**	**71,752.97**	**64,049.01**	**3,285.66**

* 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 Nil (March 31, 2021: 0-8%), at the time of redemption as per the respective debenture agreements.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 37 : Dividend Distribution made

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Final dividend for the year ended March 31, 2020 is ₹ 5/- per equity share	-	1,757.25
Total	**-**	**1,757.25**

Note 38 : Disclosure as per Ind AS 115

(a) The Company undertakes Engineering, Procurement and Construction business. The type of work in the contracts with the customers involve construction, engineering, designing, etc. There is no impact on the Company's revenue on applying Ind AS 115 from the contracts with customers.

(b) Disaggregation of revenue from contracts with customers

The Company believes that the information provided under Note (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, 2022	March 31, 2021
Due from contract customers (Contract assets):		
At the beginning of the reporting year	840.89	753.30
Cost incurred plus attributable profits on contracts-in-progress	18,368.78	21,656.37
Progress billings made towards contracts-in-progress	14,799.77	21,568.78
At the end of the reporting year	**4,409.90**	**840.89**
Advance due to contract customers (Contract Liabilities)		
At the beginning of the reporting year	2,744.78	3,958.00
Revenue recognised during the year	2,323.49	1,687.62
Progress billings made towards contracts-in-progress	81.57	474.40
At the end of the reporting year	**502.86**	**2,744.78**

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, 2022	March 31, 2021
Income from works contracts	20,692.27	23,343.99
Operation and maintenance	5,304.55	4,158.75
Total	**25,996.82**	**27,502.74**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(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 those revenue, the Company has applied the practical expedient in Ind AS 115.

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, change in scope of contracts, 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 ₹1,04,594.58 millions (March 31, 2021 : ₹ 32,641.11 millions) out of which 37.22% (March 31, 2021 : 48.86%) 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 Four customers of the Company is ₹ 15,832.87 millions (March 31, 2021 : Two customers of ₹18,052.15 millions) which is more than 10% of the Company's total revenue.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 39 : Corporate Social Responsibility (CSR) Activities

(₹ in millions)

Sr No.	Particulars	March 31, 2022	March 31, 2021
(a)	Gross amount required to be spent by the company during the year	49.12	62.81
(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	50.00	70.25
	Yet to be paid in cash	-	-
	Total	**50.00**	**70.25**
(c)	Shortfall at the end of the year	Nil	Nil
(d)	Total of previous years shortfall	Nil	Nil
(e)	Reason for shortfall	Not Applicable	Not Applicable
(f)	Nature of CSR activities	Eradicating Poverty, Healthcare and Education	Eradicating Poverty, Healthcare and Education
(g)	Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil
(i)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

Note:

i) The Company does not have any ongoing projects as at March 31, 2022.

ii) The Company has elected not to carry forward any excess amount spent during the year

Note 40 : 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, 2022

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	Closing Balance
Ideal Road Builders Private Limited	March 31, 2022	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	March 31, 2022	777.61	-	-	777.61
Modern Road Makers Private Limited	March 31, 2022	311.73	-	-	311.73
Aryan Toll Road Private Limited	March 31, 2022	450.88	-	-	450.88
ATR Infrastructure Private Limited	March 31, 2022	525.41	-	-	525.41
IRB MP Expressway Private Limited	March 31, 2022	3,106.61	-	-	3,106.61
IRB Infrastructure Private Limited	March 31, 2022	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	March 31, 2022	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	March 31, 2022	3,441.60	-	-	3,441.60
IRB Kolhapur Integrated Road Development Company Private Limited	March 31, 2022	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	March 31, 2022	0.09	-	-	0.09
IRB Sindhudurg Airport Private Limited	March 31, 2022	0.10	-	-	0.10

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	Closing Balance
IRB Goa Tollway Private Limited	March 31, 2022	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2022	3,780.00	-	-	3,780.00
GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	March 31, 2022	0.50	0.17	-	0.67
IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	March 31, 2022	0.37	-	-	0.37
VK1 Expressway Private Limited	March 31, 2022	1,225.00	-	-	1,225.00
VM7 Expressway Private Limited	March 31, 2022	0.50	644.65	-	645.15
Palsit Dankuni Tollway Private Limited	March 31, 2022	-	0.50	-	0.50
Pathankot Mandi Highway Private Limited	March 31, 2022	-	0.50	-	0.50
Chittoor Thachur Highway Private Limited	March 31, 2022	-	0.50	-	0.50
Meerut Budaun Expressway Private Limited	March 31, 2022	-	0.50	-	0.50
Total		**16,200.90**	**646.82**	**-**	**16,847.72**

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	March 31, 2021	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	March 31, 2021	777.61	-	-	777.61
Modern Road Makers Private Limited	March 31, 2021	311.73	-	-	311.73
Aryan Toll Road Private Limited	March 31, 2021	450.88	-	-	450.88
ATR Infrastructure Private Limited	March 31, 2021	525.41	-	-	525.41
IRB MP Expressway Private Limited	March 31, 2021	80.00	3,026.61	-	3,106.61
IRB Infrastructure Private Limited	March 31, 2021	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	March 31, 2021	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	March 31, 2021	2,597.49	844.11	-	3,441.60
IRB Kolhapur Integrated Road Development Company Private Limited	March 31, 2021	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	March 31, 2021	0.09	-	-	0.09
IRB Sindhudurg Airport Private Limited	March 31, 2021	0.10	-	-	0.10
IRB Goa Tollway Private Limited	March 31, 2021	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2021	3,780.00	-	-	3,780.00
GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	March 31, 2021	0.50	-	-	0.50
IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited)	March 31, 2021	0.37	-	-	0.37
VK1 Expressway Private Limited	March 31, 2021	1,225.00	-	-	1,225.00
VM7 Expressway Private Limited	March 31, 2021	-	0.50	-	0.50
Total		**12,329.68**	**3,871.22**	**-**	**16,200.90**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Deemed Investments

Subordinated debt to subsidiaries (interest free)

As on March 31, 2022:

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made (net of repayment)	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Goa Tollway Private Limited	March 31, 2022	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2022	10,833.33	-	-	10,833.33
VK1 Expressway Private Limited	March 31, 2022	1,053.76	143.19	-	1,196.95
IRB Sindhudurg Airport Private Limited	March 31, 2022	-	3,500.00	-	3,500.00
VM7 Expressway Private Limited	March 31, 2022	-	619.85	-	619.85
IRB MP Expressway Private Limited*	March 31, 2022	13,185.00	-	13,185.00	-
Total		**26,245.20**	**4,263.04**	**13,185.00**	**17,323.24**

* Converted into long-term loans

As on March 31, 2021

(₹ in millions)

Entity	Financial year ended	Opening Balance	Investment made (net of repayment)	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Goa Tollway Private Limited	March 31, 2021	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2021	9,031.40	1,801.93	-	10,833.33
VK1 Expressway Private Limited	March 31, 2021	180.00	873.76	-	1,053.76
IRB MP Expressway Private Limited	March 31, 2021	185.25	13,222.64	222.89	13,185.00
Total		**10,569.76**	**15,898.33**	**222.89**	**26,245.20**

Investments in Joint Ventures

As on March 31, 2022

(₹ 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	March 31, 2022	35.70	-	-	-	35.70
IRB Infrastructure Trust	March 31, 2022	41,660.91	1,946.32	-	-	43,607.23
Total		**41,696.61**	**1,946.32**	**-**	**-**	**43,642.93**

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	March 31, 2021	35.70	-	-	-	35.70
IRB Infrastructure Trust	March 31, 2021	39,057.10	2,603.81	-	-	41,660.91
Total		**39,092.80**	**2,603.81**	**-**	**-**	**41,696.61**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Investments in entities other than related parties

As on March 31, 2022

(₹ 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	March 31, 2022	0.31	-	-	0.05	0.36
National Savings Certificates	March 31, 2022	0.02	-	-	-	0.02
Indian Highways Management Company Limited	March 31, 2022	5.55	-	-	-	5.55
IRB InvIT Fund	March 31, 2022	4,964.35	-	(333.73)	244.74	4,875.36
Total		**4,970.23**	**-**	**(333.73)**	**244.79**	**4,881.29**

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	March 31, 2021	0.26	-	-	0.05	0.31
National Savings Certificates	March 31, 2021	0.02	-	-	-	0.02
Indian Highways Management Company Limited	March 31, 2021	5.55	-	-	-	5.55
IRB InvIT Fund	March 31, 2021	2,374.18	-	(185.42)	2,775.59	4,964.35
Total		**2,380.01**	**-**	**(185.42)**	**2,775.64**	**4,970.23**

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 41 : Related party disclosures

A) Names of related parties and description of relationship :

Description of relationship	Names of related parties
Subsidiaries	Aryan Toll Road Private Limited
	ATR Infrastructure Private Limited
	Ideal Road Builders Private Limited
	IRB Infrastructure Private Limited
	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
	GE1 Expressway Private Limited (formerly known as IRB PP 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)
	Palsit Dankuni Tollway Private Limited (wef 15 April 2021)
	Pathankot Mandi Highway Private Limited (wef 23 April 2021)
	Chittoor Thachur Highway Private Limited (wef 13 October 2021)
	Meerut Budaun Expressway Private Limited (wef 5 January 2022)

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Description of relationship	Names of related parties
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)
Key Management Personnel	Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	Mrs. Deepali V. Mhaiskar, Whole Time Director
	Mr. Sudhir Rao Hoshing, Joint Managing Director (Upto 29 December 2021) and Chief Executive Officer
	Mr. Mukeshlal Gupta, Joint Managing Director (Upto 29 December 2021)
	Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director (wef 29 December 2021)
	Mr. Carlos Ricardo Ugarte Cruz Coke, Additional Non-Executive Director (wef 29 December 2021)
	Mr. Chandrashekhar S. Kaptan, Independent Director
	Mr. Sandeep Shah, Independent Director
	Mr. Sunil H. Talati, Independent Director
	Ms. Priti Savla, Independent Director (wef February 10, 2022)
	Mrs. Heena Raja, Independent Director (Upto February 10, 2022)
	Mr. Ajay P. Deshmukh, Chief Executive Officer (Infrastructure) (up to March 26, 2021)
	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. Tushar Kawedia, Chief Finance Officer (w.e.f. March 26, 2021)
	Mr. Mehul N. Patel, Company Secretary
Entities having significant influence	Cintra INR Investments BV (subsidiary of Ferrovial SA) (w.e.f. 29 December 2021)
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)	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)	IRB Holding Private Limited (Formerly known as Mhaiskar Ventures Private Limited)

Notes to Standalone Financial Statements

for the year ended March 31, 2022

B) Related Party Transactions for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	**Contract revenue (road construction) (including Ind AS 115 Adjustment & WIP)**										
	IRB Westcoast Tollway Limited	-	-	829.67	1,058.68	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	391.52	-	-	-	-	-	-
	IRB MP Expressway Private Limited	2,002.40	1,462.10	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	3,464.36	-	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	628.94	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	471.92	238.56	-	-	-	-	-	-
	CG Tollway Limited	-	-	528.06	164.41	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	1,042.73	1,416.37	-	-	-	-	-	-
	VK1 Expressway Private Limited	4,139.93	8,034.03	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	5,309.76	9,949.38	-	-	-	-	-	-
	VM7 Expressway Private Limited	2,203.61	-	-	-	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	327.49	-	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	226.56	-	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	145.78	-	-	-	-	-	-	-	-	-
	Total	**12,510.13**	**9,496.13**	**8,182.14**	**13,847.86**	**-**	**-**	**-**	**-**	**-**	**-**
2	**Operation and maintenance revenue (excluding GST)**										
	IRB Westcoast Tollway Limited	-	-	211.25	202.13	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	199.73	189.38	-	-	-	-	-	-
	IRB MP Expressway Private Limited	844.55	536.79	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	299.11	142.41	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	144.29	136.79	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	164.55	156.07	-	-	-	-	-	-
	AE Tollway Limited	-	-	303.93	288.22	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Udaipur Tollway Limited	-	-	172.77	165.27	-	-	-	-	-	-
	CG Tollway Limited	-	-	276.79	240.54	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	192.59	183.47	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	71.87	68.75	-	-	-	-	-	-
	Total	**1,143.66**	**679.20**	**1,737.77**	**1,630.62**		**-**		**-**		**-**
3	**Interest income on subordinate debt given**										
	IRB MP Expressway Private Limited	1,032.03	-	-	-	-	-	-	-	-	-
	Total	**1,032.03**	**-**	**-**	**-**		**-**		**-**		**-**
4	**Fair value gain on measurement of other receivable**										
	IRB Infrastructure Trust	-	-	2,161.32	13.62	-	-	-	-	-	-
	Total	**-**	**-**	**2,161.32**	**13.62**	**-**	**-**	**-**	**-**	**-**	**-**
5	**Fair value adjustment on receipt of interest free long-term loan**										
	Ideal Road Builders Private Limited	91.93	153.21	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	95.77	36.96	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	239.31	164.73	-	-	-	-	-	-	-	-
	Total	**427.01**	**354.90**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6	**Dividend income on long term investment**										
	Modern Road Makers Private Limited	-	1,757.33	-	-	-	-	-	-	-	-
	Total	**-**	**1,757.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Corporate Guarantee Charges**										
	Modern Road Makers Private Limited	49.83	-	-	-	-	-	-	-	-	-
	Total	**49.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
8	**Contract and site expenses**										
	Modern Road Makers Private Limited	14,312.45	19,307.14	-	-	-	-	-	-	-	-
	Total	**14,312.45**	**19,307.14**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
9	**Operation and maintenance expenses**										
	Modern Road Makers Private Limited	3,531.77	3,030.13	-	-	-	-	-	-	-	-
	Total	3,531.77	3,030.13	-	-	-	-	-	-	-	-
10	**Finance Cost - Interest unwinding-loan / Retention taken**										
	Ideal Road Builders Private Limited	76.29	1.68	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	15.75	0.33	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	27.97	0.59	-	-	-	-	-	-	-	-
	Total	**120.01**	**2.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
11	**Remuneration**										
	Mr.Virendra D. Mhaiskar	-	-	-	-	82.47	69.62	-	-	-	-
	Mrs.Deepali V. Mhaiskar	-	-	-	-	60.84	51.57	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	41.22	41.90	-	-	-	-
	Mr. Ajay P.Deshmukh	-	-	-	-	-	21.44	-	-	-	-
	Mr. Anil D. Yadav	-	-	-	-	-	38.18	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	17.75	-	-	-	-	-
	Mr. Rushabh R. Gandhi	-	-	-	-	-	13.00	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	17.55	12.22	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**219.83**	**247.93**	**-**	**-**	**-**	**-**
12	**Director sittings fees paid (excluding GST)**										
	Mr. C S Kaptan	-	-	-	-	0.94	0.79	-	-	-	-
	Mr. Sandeep Shah	-	-	-	-	0.92	0.77	-	-	-	-
	Mr. Sunil H Talati	-	-	-	-	0.69	0.69	-	-	-	-
	Mrs. Priti Savla	-	-	-	-	0.07	-	-	-	-	-
	Mrs. Heena Raja	-	-	-	-	0.25	0.45	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**2.87**	**2.70**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
13	**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	-	-
	IRB Holding Private Limited (Formerly known as 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**
14	**Interest Expense on Advance Received**										
	VK1 Expressway Private Limited	12.24	11.18	-	-	-	-	-	-	-	-
	Total	**12.24**	**11.18**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
15	**Subordinated debt (interest free) given**										
	IRB MP Expressway Private Limited	-	13,222.64	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	3,500.00	-	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited *	-	1,801.93	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	143.19	873.77	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	619.85	-	-	-	-	-	-	-	-	-
	Total	**4,263.04**	**15,898.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	*conversion from unsecured loan to subordinated debt										

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
16	**Current loans (payable on demand and interest free) given**										
	IRB Infrastructure Trust	-	-	4,759.00	3,677.76	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	167.90	-	-	-	-	-	-
	Ideal Road Builders Private Limited	71.43	349.43	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	13.13	0.59	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	-	164.48	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	38.38	778.07	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	0.24	210.46	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	106.55	578.68	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	8.22	0.64	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	49.68	64.05	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	90.82	-	-	-	-	-	-
	GE1 Expressway Private Limited	15.01	0.61	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	-	219.09	-	-	-	-	-	-
	VK1 Expressway Private Limited	539.29	52.51	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	39.46	53.18	-	-	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	191.02	-	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	26.34	-	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	6.68	-	-	-	-	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	-	30.00	-	-	-	-
	Total	**1,105.43**	**2,252.70**	**4,759.00**	**4,155.57**	**-**	**30.00**	**-**	**-**	**-**	**-**
17	**Subordinated debt repayment received**										
	IRB MP Expressway Private Limited	-	222.89	-	-	-	-	-	-	-	-
	Total	**-**	**222.89**		**-**		**-**		**-**		-

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
18	**Long-term loan (Subordinated debt) repayment received**										
	IRB MP Expressway Private Limited	1,360.26	-	-	-	-	-	-	-	-	-
	Total	**1,360.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
19	**Long-term loan given (Subordinated debt) (interest bearing)**										
	IRB MP Expressway Private Limited	13,185.00	-	-	-	-	-	-	-	-	-
	Total	**13,185.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	*conversion from subordinated debt to long-term loan										
20	**Current loans (payable on demand and interest free) repayment received**										
	Ideal Road Builders Private Limited	71.43	1,544.34	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	0.02	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	-	164.48	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	427.52	388.92	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	202.28	627.82	-	-	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	600.00	310.00	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	59.20	121.29	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited *	-	1,847.41	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	60.63	53.10	-	-	-	-	-	-	-	-
	GE1 Expressway Private Limited	49.52	73.22	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	198.92	70.00	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	92.29	-	-	-	-	-	-	-	-	-

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Palsit Dankuni Tollway Private Limited	10.55	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	4,828.83	-	-	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	30.00	-	-	-	-	-
	Total	**1,772.34**	**5,200.60**	**4,828.83**	**-**	**30.00**	**-**	**-**	**-**	**-**	-
	*conversion from unsecured loan to subordinated debt of ₹ 1,801.93 millions										
21	**Current loans (payable on demand and interest free) taken**										
	Modern Road Makers Private Limited	9,251.32	13,430.03	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	237.23	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	15,170.19	18,005.18	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	849.02	1,854.82	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	936.49	2,292.05	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	1,052.95	1,031.99	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	1.20	2,041.14	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	24.98	2.13	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	3.04	-	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	14.28	40.77	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	20.00	435.52	-	-	-	-	-	-	-	-
	GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	1.80	-	-	-	-	-	-	-	-	-
	Total	**27,562.50**	**39,133.63**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
22	**Long Term loans taken (interest free)**										
	Ideal Road Builders Private Limited	-	846.38	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	500.00	172.20	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	ATR Infrastructure Private Limited	1,136.00	360.00	-	-	-	-	-	-	-	-
	Total	**1,636.00**	**1,378.58**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
23	**Current loans repayment**										
	Modern Road Makers Private Limited	20,508.13	38,470.81	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	205.33	-	-	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	16,641.66	10,740.17	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	1,352.25	2,199.55	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,888.91	2,664.05	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	973.38	741.72	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	1,245.00	197.36	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	634.14	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	806.16	11.27	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	3.04	-	-	-	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	14.28	68.15	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	20.00	5.20	-	-	-	-	-	-	-	-
	GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	1.80	-	-	-	-	-	-	-	-	-
	Total	**43,659.94**	**55,732.42**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
24	**Share application money given and allotment**										
	IRB MP Expressway Private Limited	-	2,945.00	-	-	-	-	-	-	-	-
	Aryan Infrastructure Investments Private Limited	-	844.12	-	-	-	-	-	-	-	-
	GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	0.17	-	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	644.65	0.50	-	-	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	0.50	-	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	0.50	-	-	-	-	-	-	-	-	-

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Chittoor Thachur Highway Private Limited	0.50	-	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	0.50	-	-	-	-	-	-	-	-	-
	Total	**646.82**	**3,789.62**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
25	**Acquisition of equity shares**										
	Ideal Road Builders Private Limited	-	81.61	-	-	-	-	-	-	-	-
	Total	**-**	**81.61**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
26	**Expenses incurred on behalf of (reimbursement)**										
	Modern Road Makers Private Limited	21.11	-	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	1.77	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	0.11	-	-	-	-	-	-
	ATR Infrastructure Private Limited	0.02	-	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	11.23	11.00	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	5.42	9.56	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	0.01	-	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	-	1.72	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	3.88	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	0.10	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	73.16	-	-	-	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	35.57	-	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	1.99	-	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	1.87	-	-	-	-	-	-	-	-	-
	Total	**150.37**	**20.67**	**1.77**	**5.71**	**-**	**-**	**-**	**-**	**-**	**-**
27	**Guarantee (Bank) margin repaid**										
	Mhaiskar Infrastructure Private Limited	-	7.53	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	IRB Kolhapur Integrated Road Development Company Private Limited	-	12.50	-	-	-	-	-	-	-	-
	VK1 Expressway Private Limited	-	60.94	-	-	-	-	-	-	-	-
	Total	**-**	**80.97**	**-**	**-**		**-**		**-**		**-**
28	**Mobilisation & Additional Mobilisation Advance received**										
	IRB MP Expressway Private Limited	-	2,060.00	-	-	-	-	-	-	-	-
	Total	**-**	**2,060.00**	**-**	**-**		**-**		**-**		**-**
29	**General advance received**										
	IRB MP Expressway Private Limited	-	6,665.47	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	32.34	-	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	-	1.21	-	-	-	-	-	-
	AE Tollway Limited	-	-	96.78	47.64	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	239.67	119.85	-	-	-	-	-	-
	CG Tollway Limited	-	-	154.58	84.68	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	47.76	-	-	-	-	-	-
	VK1 Expressway Private Limited	966.91	9.42	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	2,543.52	5,534.07	-	-	-	-	-	-
	Total	**966.91**	**6,674.89**	**3,066.89**	**5,835.21**	**-**	**-**	**-**	**-**	**-**	**-**
30	**Retention Money Released (Paid)**										
	Modern Road Makers Private Limited	-	8,610.00	-	-	-	-	-	-	-	-
	Total	**-**	**8,610.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
31	**Advance repayment/adjusted**										
	IRB MP Expressway Private Limited	-	4,624.33	-	-	-	-	-	-	-	-
	Total	**-**	**4,624.33**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
32	Other recoverable / advance towards subscription of units										
	IRB Infrastructure Trust	-	-	-	2,544.40	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**2,544.40**	**-**	**-**	**-**	**-**	**-**	**-**
33	Investment - Units allotment										
	IRB Infrastructure Trust	-	-	1,946.32	2,603.81	-	-	-	-	-	-
	Total	**-**	**-**	**1,946.32**	**2,603.81**	**-**	**-**	**-**	**-**	**-**	**-**
34	Deferred consideration received										
	IRB Infrastructure Trust	-	-	-	1,792.36	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**1,792.36**	**-**	**-**	**-**	**-**	**-**	**-**
35	Reimbursement received against advance towards subscription of units										
	IRB Infrastructure Trust	-	-	-	3,413.14	-	-	-	-	-	-
	Total	**-**	**-**	**-**	**3,413.14**	**-**	**-**	**-**	**-**	**-**	**-**
36	**Guarantees Given**										
	IRB MP Expressway Private Limited	44.60	-	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	15.00	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	965.25	526.50	-	-	-	-	-	-	-	-
	Total	**1,009.85**	**541.50**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel		Enterprises Owned or significantly influenced by key management personnel or their relatives	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
37	**Guarantees Cancelled**										
	Modern Road Makers Private Limited	4,194.14	1,091.78	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	8.90	-		-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	37.83	-	-	-	-	-	-
	Ideal Road Builders Private Limited	-	105.49	-	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	15.00	-	-	-	-	-	-	-	-	-
	AE Tollway Limited	-	-	460.00	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	-	150.50	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	7.20	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	380.40	1,215.20	-	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	375.00	-	-	-	-	-	-
	Total	**4,598.44**	**2,570.17**	**460.00**	**412.83**	**-**	**-**	**-**	**-**	**-**	**-**

Terms and conditions of related parties transactions:

1. All related party transactions entered during the year were in ordinary course of business and on arm's lengh basis. Outstanding balances as at year ended are unsecured and settlement occurs in cash.

Note 41 : Related party disclosures

Part C - Related Party Outstanding balances

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
1	**Subordinated debt (interest free) given**								
	IRB Sindhudurg Airport Private Limited	3,500.00	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited **	-	13,185.00	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1,173.11	1,173.11	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	10,833.33	10,833.33	-	-	-	-	-	-
	VK1 Expressway Private Limited	1,196.95	1,053.76	-	-	-	-	-	-
	VM7 Expressway Private Limited	619.85	-	-	-	-	-	-	-
	Total	**17,323.24**	**26,245.20**	**-**	**-**	**-**	**-**	**-**	**-**
	*conversion from unsecured loan to subordinated debt								
	**conversion from subordinated debt to long-term loan								
2	**Long-term loan given (Subordinated debt) (interest bearing)**								
	IRB MP Expressway Private Limited**	11,824.74	-	-	-	-	-	-	-
	Total	**11,824.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	**conversion from subordinated debt to long-term loan								
3	**Short-term demand loans (interest free) given**								
	IRB Infrastructure Trust	-	-	3,607.93	3,677.76	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	167.90	167.90	-	-	-	-
	Aryan Infrastructure Investments Private Limited	13.69	0.57	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	-	389.15	-	-	-	-	-	-
	Aryan Hospitality Private Limited	0.02	202.06	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	34.16	527.62	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	50.98	-	-	-	-	-	-
	MRM Mining Private Limited (formerly J. J. Patel Infrastructural and Engineering Private Limited)	-	10.95	-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Solapur Yedeshi Tollway Limited	-	-	90.82	90.82	-	-	-	-
	GE1 Expressway Private Limited	-	34.51	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	219.09	219.09	-	-	-	-
	VK1 Expressway Private Limited	488.96	148.56	-	-	-	-	-	-
	VM7 Expressway Private Limited	0.35	53.18	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	180.47	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	26.34	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	6.68	-	-	-	-	-	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	-	30.00	-	-
	Total	**750.67**	**1,417.58**	**4,085.74**	**4,155.57**	**-**	**30.00**	**-**	**-**
4	**Interest receivable on subordinate debt given**								
	IRB MP Expressway Private Limited	993.22	-	-	-	-	-	-	-
	Total	**993.22**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
5	**Interest payable on material advance taken**								
	VK1 Expressway Private Limited	4.77	-	-	-	-	-	-	-
	Total	**4.77**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
6	**Mobilisation advance given**								
	Modern Road Makers Private Limited	893.80	1,705.18	-	-	-	-	-	-
	Total	**893.80**	**1,705.18**	**-**	**-**	**-**	**-**	**-**	**-**
7	**Trade receivables**								
	IRB Westcoast Tollway Limited	-	-	372.56	299.51	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	574.33	549.28	-	-	-	-
	IRB MP Expressway Private Limited	-	302.16	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	1,210.58	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	162.05	157.36	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	144.14	149.91	-	-	-	-
	Kaithal Tollway Limited	-	-	-	72.17	-	-	-	-
	Udaipur Tollway Limited	-	-	25.86	18.17	-	-	-	-

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	CG Tollway Limited	-	-	-	27.88	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	72.16	2.23	-	-	-	-
	VK1 Expressway Private Limited	283.53	129.16	-	-	-	-	-	-
	VM7 Expressway Private Limited	40.87	-	-	-	-	-	-	-
	Total	**1,697.03**	**588.68**	**1,189.05**	**1,119.15**	**-**	**-**	**-**	**-**
8	**Other receivable**								
	Modern Road Makers Private Limited	11.68	-	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	125.20	125.20	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	-	4.16	-	-	-	-	-	-
	MMK Toll Road Private Limited	-	-	1.50	1.50	-	-	-	-
	IRB Goa Tollway Private Limited	5.42	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	18.29	-	-	-	-	-	-
	Kaithal Tollway Limited	-	-	1.72	1.72	-	-	-	-
	AE Tollway Limited	-	-	25.40	25.40	-	-	-	-
	GE1 Expressway Private Limited	-	5.74	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	20.60	20.60	-	-	-	-
	VK1 Expressway Private Limited	-	7.00	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	3.80	3.80	-	-	-	-
	IRB Infrastructure Trust	-	-	1.77	-	-	-	-	-
	VM7 Expressway Private Limited	66.84	-	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	23.87	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	1.98	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	1.86	-	-	-	-	-	-	-
	Total	**111.65**	**35.19**	**179.99**	**178.22**	**-**	**-**	**-**	**-**
9	**Deferred consideration receivable towards sale of subsidiaries**								
	IRB Infrastructure Trust	-	-	31,535.05	29,373.73	-	-	-	-
	Total	**-**	**-**	**31,535.05**	**29,373.73**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
10	**Contract Assets**								
	IRB Westcoast Tollway Limited	-	-	744.13	-	-	-	-	-
	Udaipur Tollway Limited	-	-	-	52.04	-	-	-	-
	CG Tollway Limited	-	-	-	64.33	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	1,089.97	47.24	-	-	-	-
	VK1 Expressway Private Limited	367.89	295.10	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	978.75	382.18	-	-	-	-
	Palsit Dankuni Tollway Private Limited	324.86	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	536.91	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	224.67	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	142.72	-	-	-	-	-	-	-
	Total	**1,597.05**	**295.10**	**2,812.85**	**545.79**	**-**	**-**	**-**	**-**
11	**Short-term loans taken**								
	Modern Road Makers Private Limited	1,227.19	12,483.99	-	-	-	-	-	-
	Ideal Road Builders Private Limited	31.90	-	-	-	-	-	-	-
	Mhaiskar Infrastructure Private Limited	15,159.58	16,631.05	-	-	-	-	-	-
	Aryan Toll Road Private Limited	849.00	1,352.22	-	-	-	-	-	-
	ATR Infrastructure Private Limited	700.70	1,653.12	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	862.34	782.79	-	-	-	-	-	-
	IRB MP Expressway Private Limited	797.33	2,041.14	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	24.98	-	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	-	806.15	-	-	-	-	-	-
	IRB Infrastructure Private Limited	435.52	435.52	-	-	-	-	-	-
	Total	**20,088.54**	**36,185.98**	**-**	**-**	**-**	**-**	**-**	**-**
12	**Long-term loans (interest free) taken**								
	Ideal Road Builders Private Limited	679.20	694.84	-	-	-	-	-	-
	Aryan Toll Road Private Limited	555.55	135.57	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,120.52	195.87	-	-	-	-	-	-
	Total	**2,355.27**	**1,026.28**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
13	**Mobilisation advance from customer**								
	IRB Westcoast Tollway Limited	-	-	230.42	230.41	-	-	-	-
	Udaipur Tollway Limited	-	-	-	77.71	-	-	-	-
	CG Tollway Limited	-	-	-	97.11	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	205.38	205.38	-	-	-	-
	VK1 Expressway Private Limited	-	510.75	-	-	-	-	-	-
	Total	**-**	**510.75**	**435.80**	**610.61**	**-**	**-**	**-**	**-**
14	**Guarantee margin payable**								
	Thane Ghodbunder Toll Road Private Limited	-	5.21	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	0.54	-	-	-	-
	Total	**-**	**5.21**	**-**	**0.54**	**-**	**-**	**-**	**-**
15	**Retention money payable**								
	Modern Road Makers Private Limited	7,868.55	7,868.55	-	-	-	-	-	-
	Total	**7,868.55**	**7,868.55**	**-**	**-**	**-**	**-**	**-**	**-**
16	**Advance from customers (including Ind AS 115 adjustment)**								
	IRB Goa Tollway Private Limited	-	1,411.78	-	-	-	-	-	-
	IRB Westcoast Tollway Limited	-	-	-	85.53	-	-	-	-
	AE Tollway Limited	-	-	81.57	24.79	-	-	-	-
	VK1 Expressway Private Limited	-	233.18	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	421.29	989.50	-	-	-	-
	Total	**-**	**1,644.96**	**502.86**	**1,099.82**	**-**	**-**	**-**	**-**
17	**Trade payable**								
	Modern Road Makers Private Limited	6,624.74	8,660.79	-	-	-	-	-	-
	Total	**6,624.74**	**8,660.79**	**-**	**-**	**-**	**-**	**-**	**-**
18	**Other payables**								
	Mr. V D Mhaiskar	-	-	-	-	2.26	3.10	-	-
	Mrs. D V Mhaiskar	-	-	-	-	1.84	2.40	-	-
	Mr. Sudhir Rao Hoshing	-	-	-	-	-	1.52	-	-
	Mr. A.P.Deshmukh	-	-	-	-	-	0.38	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

Sr. No.	Particulars	Subsidiaries		Joint-venture		Key Management Personnel		Relatives of Key Management Personnel	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	Mr. Anil D. Yadav	-	-	-	-	-	0.72	-	-
	Mr. Tushar Kawedia	-	-	-	-	0.29	-	-	-
	Mr. Rushabh R. Gandhi	-	-	-	-	-	0.24	-	-
	Mr. Mehul N. Patel	-	-	-	-	0.29	0.33	-	-
	Total	**-**	**-**	**-**	**-**	**4.68**	**8.69**	**-**	**-**
19	**Directors sitting fees payable**								
	Mr. C S Kaptan	-	-	-	-	0.06	-	-	-
	Mrs. Priti Savla	-	-	-	-	0.06	-	-	-
	Mr. Sandeep Shah	-	-	-	-	0.06	-	-	-
	Mr. Sunil H Talati	-	-	-	-	0.06	-	-	-
	Total	**-**	**-**	**-**	**-**	**0.24**	**-**	**-**	**-**
20	**Guarantees given**								
	Modern Road Makers Private Limited	6,467.25	10,661.39	-	-	-	-	-	-
	Ideal Road Builders Private Limited	0.50	0.50	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	8.90	-	-	-	-	-	-
	IRB MP Expressway Private Limited	685.40	1,065.80	-	-	-	-	-	-
	IRB Sindhudurg Airport Private Limited	2.50	2.50	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	540.00	555.00	-	-	-	-	-	-
	AE Tollway Limited	-	-	-	460.00	-	-	-	-
	VM7 Expressway Private Limited	1,491.75	526.50	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	1,409.80	-	-	-	-	-	-	-
	Meerut Budaun Expressway Private Limited	126.00	-	-	-	-	-	-	-
	Total	**10,723.20**	**12,820.59**	**-**	**460.00**	**-**	**-**	**-**	**-**

Terms and conditions of related parties transactions:

1. All related party transactions entered during the year were in ordinary course of business and on arm's lengh basis. Outstanding balances as at year ended are unsecured and settlement occurs in cash.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 42 : Loans or advances to specified persons

Sr No.	Types of borrower	March 31, 2022 Amount outstanding*	March 31, 2022 % of Total ^	March 31, 2021 Amount outstanding*	March 31, 2021 % of Total ^
1	Promoters	-	-	-	-
2	Directors	-	-	-	-
3	KMPs	-	-	30.00	0.53%
4	Related Parties	478.38	2.87%	5,573.15	98.81%
	Total aggregate loans (refer note 5)	**16,688.45**		**5,640.05**	

* represents repayable on demand.

^ represents percentage to the total Loans and Advances in the nature of loan

There are no loan without specifying any terms or period of repayment in the current and previous year.

Note 43 : Particulars in respect of loans and advances in the nature of loans given to subsidiaries as required by Regulation 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

(₹ in millions)

			Balances as at March 31, 2022	Maximum balance Outstanding during the year	Balances as at March 31, 2021	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	10,833.33	10,833.33
	3	VK1 Expressway Private Limited	1,196.95	1,196.95	1,053.76	1,053.76
	4	IRB Sindhudurg Airport Private Limited	3,500.00	3,500.00	-	-
	5	VM7 Expressway Private Limited	619.85	619.85	-	-
	6	IRB MP Expressway Private Limited	-	13,185.00	13,185.00	13,185.00
	b)	**Long-term loan given (Subordinated debt) (interest bearing)**				
		IRB MP Expressway Private Limited	11,824.74	13,185.00	-	-
	c)	**Current loans**				
	1	Ideal Road Builders Private Limited	-	-	-	1,316.13
	2	Aryan Infrastructure Investments Private Limited	13.69	13.69	0.57	0.57
	3	IRB MP Expressway Private Limited	-	-		164.48
		(formerly known NKT Road & Toll Private Limited)				
	3	IRB Kolhapur Integrated Road Development Company Private Limited	-	389.15	389.15	778.07
	4	Aryan Hospitality Private Limited	0.02	202.28	202.06	627.83
	5	IRB Sindhudurg Airport Private Limited	34.16	633.11	527.62	835.28
	6	IRB PS Highway Private Limited	-	50.98	50.98	171.62
	7	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	-	-	-	1,847.41
	8	GE1 Expressway Private Limited	-	47.08	34.51	107.13
		(formerly known as IRB PP Project Private Limited)				
	9	VK1 Expressway Private Limited	488.96	488.96	148.56	203.37
	10	VM7 Expressway Private Limited	0.35	89.11	53.18	53.18

Notes to Standalone Financial Statements

for the year ended March 31, 2022

(₹ in millions)

		Balances as at March 31, 2022	Maximum balance Outstanding during the year	Balances as at March 31, 2021	Maximum balance Outstanding during the year
11	MRM Mining Private Limited	-	47.72	10.95	63.99
12	Yedeshi Aurangabad Tollway Limited	167.90	167.90	167.90	167.90
13	Solapur Yedeshi Tollway Limited	90.82	90.82	90.82	90.82
14	Udaipur Tollway Limited	219.09	219.09	219.09	219.09
15	IRB Infrastructure Trust	3,607.93	6,914.16	3,677.76	3,677.76
16	Palsit Dankuni Tollway Private Limited	180.47	180.47	-	-
17	Pathankot Mandi Highway Private Limited	26.34	26.34	-	-
18	Meerut Budaun Expressway Private Limited	6.68	6.68	-	-
B)	**Mobilisation and other advance given to subsidiary**				
1	Modern Road Makers Private Limited	**893.80**	**1,705.18**	**1,705.18**	**14,232.61**

Note 44 : Donation

During the current period, donation given of ₹73.47 millions (March 31, 2021: ₹ 220.87 millions) which included donation to political party amounting to ₹ Nil (March 31, 2021 : ₹ 200.00 millions).

Note 45:

Additional disclosures under the regulatory requirement as required under 11(e) and rule (f) of the Companies (Audit and Auditors) Rules, 2014:

A) Loan given to IRB Infrastructure Trust, one of the joint venture during the year:

(₹ in millions)

Date	Amount
April 29, 2021	145.00
May 14, 2021	520.00
May 25, 2021	56.58
May 28, 2021	280.00
June 8, 2021	40.10
June 10, 2021	169.73
July 5, 2021	1,012.50
July 31, 2021	15.00
September 14, 2021	240.30
September 18, 2021	685.00
September 29, 2021	35.00
October 20, 2021	222.30
October 29, 2021	36.50
November 30, 2021	65.00
December 8, 2021	162.50
January 7, 2022	36.00
February 7, 2022	25.00
Total	**3,746.50**

The above loans advanced by the Company is made based on the framework agreement entered into with MMK Toll Road Private Limited (Investment Manager to IRB Infrastructure Trust) and GIC affiliates in compliance with the relevant provisions of the Companies Act, 2013.

Investments made by IRB Infrastructure Trust (Trust) during the year:

(₹ in millions)

Investee Company	Relationship with Trust	Relationship with the Company	Nature of Investment	Date	Amount
CG Tollway Limited & Udaipur Tollway Limited	Wholly Owned Subsidiary of IRB Infrastructure Trust	Wholly Owned Subsidiary of Joint venture - IRB Infrastructure Trust	Sub-debt - Equity	April 29, 2021	145.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	May 14, 2021	520.00
AE Tollway Limited			Sub-debt - Equity	May 25, 2021	56.58
Various SPVs			Sub-debt - Equity	May 28, 2021	280.00
Udaipur Tollway Limited			Sub-debt - Equity	June 8, 2021	40.10
AE Tollway Limited			Sub-debt - Equity	June 10, 2021	169.73
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	July 5, 2021	1,012.50
IRB Westcoast Tollway Limited			Sub-debt - Equity	July 31, 2021	15.00
CG Tollway Limited			Sub-debt - Equity	September 14, 2021	240.30
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	September 18, 2021	685.00
Kaithal Tollway Limited			Sub-debt - Equity	September 29, 2021	35.00
CG Tollway Limited			Sub-debt - Equity	October 20, 2021	222.30
Yedeshi Aurangabad Tollway Limited			Sub-debt - Equity	October 29, 2021	36.50
Udaipur Tollway Limited			Sub-debt - Equity	November 30, 2021	65.00
IRB Hapur Moradabad Tollway Limited			Sub-debt - Equity	December 8, 2021	162.50
Udaipur Tollway Limited			Sub-debt - Equity	January 7, 2022	36.00
Udaipur Tollway Limited			Sub-debt - Equity	February 7, 2022	25.00
Total					**3,746.50**

B) Loan taken during the year

a) Non-convertible Debenture (NCD) issued during the year to IDBI Bank Limited during the year:

(₹ in millions)

Date	Amount
September 30, 2021	3,500.00
Total	**3,500.00**

The above NCD issued by the Company is in compliance with the relevant provisions of the Companies Act, 2013.

b) Investments made by the Company during the year:

(₹ in millions)

Investee Company	Relationship with the Company	Nature of Investment	Date	Amount
IRB Sindhudurg Airport Private Limited	Wholly Owned Subsidiary	Subordinated Debt - Equity	September 30, 2021	3,500.00
Total				**3,500.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 46 : Utilisation of proceeds from the issue of Equity shares and Non-Convertible Debentures

A. Equity shares - preferential allotment

During the year, the Company has raised a sum of ₹53,466.39 millions by issuing of equity shares on preferential basis:

(₹ in millions)

Particulars	March 31, 2022
Gross Proceeds received against equity shares allotment	53,466.39
Utilisation during the year	
Utilised for repayment of existing secured debt facilities	32,500.00
Utilised for Growth Capital Purpose/ General Corporate Purposes	20,966.39
Balance unutilised	-

The Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised

B. Non-Convertible Debentures

During the year, the Company has raised a sum of ₹3,500.00 millions (March 31, 2021 : ₹ 41,845.50 millions) by issuing Non-Convertible Debenture on a private placement basis-

(₹ in millions)

Particulars	March 31, 2022	March 31, 2021
Net proceeds from the issue of Non-Convertible Debentures during the year	3,500.00	41,783.35
Balance unutilised amounts raised in previous year invested in mutual fund and fixed deposits	1,089.08	-
Utilisation during the year		
Utilised for investment in subsidiary company/Joint-Venture	4,566.40	7,500.00
Utilised for repayment of existing secured debt facilities	22.68	16,007.87
Utilised for general corporate purpose (including issue expenses)	-	17,186.40
Balance unutilised amounts invested in mutual fund and fixed deposits	**-**	**1,089.08**

Note 47 : Other financial information - ratios

The accounting ratios required derived from the Restated Financial Information under clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Sr. No.	Particulars	Note reference	March 31, 2022	March 31, 2021	% variance	Explanation for change in ratio for more than 25%
1	Current Ratio (in times)	a	0.74	0.58	28.76%	Repayment of secured debt from the proceeds of the private placement of equity shares and adjustment of contract liabilities against the billings made during the year.
2	Debt – Equity Ratio (in times)	b	0.64 : 1	3.53 : 1	-279.57%	Repayment of secured term loans and NCDs from proceeds of the private placement of equity shares
3	Debt Service Coverage Ratio (in times)	c	0.36	1.50	-75.97%	Repayment of secured term loans and NCDs from proceeds of the private placement of equity shares
4	Return on Equity (ROE) (in %)	d	5.64%	6.95%	-18.91%	-
5	Inventory Turnover Ratio	- -	Not Applicable	Not Applicable	Not Applicable	-

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Sr. No.	Particulars	Note reference	March 31, 2022	March 31, 2021	% variance	Explanation for change in ratio for more than 25%
6	Trade receivables turnover ratio (no. of days) (in times)	e	69.38	37.74	83.86%	Substantial revenue booked in later part of the year.
7	Trade payables turnover ratio (no. of days) (in times)	f	153.12	120.49	27.08%	Substantial contract expense booked in later part of the year
8	Net profit ratio (in %)	g	12.30%	6.85%	79.47%	Increase in fair valuation of other receivables and revenue recognised against claims
9	Net capital turnover ratio (in times)	h	(2.52)	(0.93)	171.16%	Repayment of secured term loans and NCDs from proceeds of the private placement of equity shares
10	Return on capital employed (ROCE) (in %)	i	8.20%	5.36%	52.94%	Increase in operating margin due to revenue recognised against claims and fair valuation of other receivables
11	Return on investment (ROI) (in %)	j	3.29%	5.12%	-35.76%	ROI decrease in FD rates and lower return in short-term investment in debt mutual fund during the year.

Note :

a Current ratio (in times) : Current Assets / Current liabilities

b Debt - Equity ratio : Total Debt divided by Shareholder's Equity

c Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)

d ROE : Net Profits after taxes – Preference Dividend (if any) / Average Shareholder's Equity

e Trade receivable turnover ratio: Revenue from operations / Average (Trade receivable and contract assets) * No. of days

f Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables

g Net profit margin (in %) : profit after tax / Revenue from operation

h Net capital turnover ratio = Net Sales / Working Capital

i ROCE : Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)

j Return on investment (ROI) : {MV(T1) – MV(T0) – Sum [C(t)]} / {MV(T0) + Sum [W(t) * C(t)]}

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

Note 48 : Estimation of uncertainties relating to the global health pandemic from COVID-19

The management has assessed and determined that considering the nature of its operations and overall revenue model, the second and the third wave of COVID-19 have not had any material impact on the Company's financial position as at March 31, 2022, its financial performance for the year then ended and its internal control over financial reporting as at March 31, 2022. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significiant uncertainities in future periods, if any.

Note 49 : Disclosure required for Borrowing based on security of current Assets

The Company has been sanctioned overdraft limits of ₹ 13,057.50 millions, in aggregate, from banks on the basis of security of fixed deposits placed with banks. The Company is not required to file quarterly returns or statements with such banks. The Company has not been sanctioned any working capital limits from any financial institutions.

Notes to Standalone Financial Statements

for the year ended March 31, 2022

Note 50 : Disclosure of Struck off companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 51 :

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. At the year end, the Company has reviewed and there are no long term contracts for which there are any material foreseeable losses. The Company has ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on derivative contracts has been made in the books of accounts.

Note 52 : Other Statutory Information

(a) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(b) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(c) The company is not declared as wilful defaulter by any bank of financial institution or other lenders.

(d) The Company does not have any approved schemes of arrangements during the year

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

(a) Crypto currency or Virtual Currency

(b) Benami property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

Note 53 : Prior year comparatives

Previous year figures have been re-grouped / re-classified, to conform to current period's classification in order to comply with the requirement of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

(a) Security and other deposits regrouped under 'Other financial assets' (Note 6) which were earlier part of 'Loans' (Note 5).

(b) Current maturities of long-term borrowings and Interest accrued but not due on long-term borrowings regrouped under 'Borrowings' (note 16) which were earlier part of 'Other financial liabilities' (Note 18).

The above reclassification is accordingly considered in the Standalone Statement of Cash Flow.

Note 54 : 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.

Note 55 : Other Matter

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Statement of Profit and Loss as specified in Schedule III to the Companies Act, 2013 is either 'nil ' or ' not applicable ' to the Company for the year.

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

Chinmaya Deval
Partner
Membership No.: 148652

Place : Mumbai
Date : May 17, 2022

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
Whole Time 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 17, 2022

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

(Amount 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	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	IRB Goa Tollway Private Limited	IRB PS Highway Private Limited	MRM Mining Private Limited	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	GE1 Expressway Private Limited	VK1 Expressway Private Limited	VM7 Expressway Private Limited	Pathankot Mandi Highway Private Limited	Chittoor Thachur Highway Private limited	Palsit Dankuni Tollway Private Limited	Meerut Budaun Expressway Private Limited
1	Reporting period for the subsidiary	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2	Reporting Currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR
3	Exchange rate	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
4	Share capital	610.00	310.95	300.00	1,050.00	100.00	3,595.00	517.50	450.00	1,732.28	1,680.55	0.10	0.10	346.00	0.50	15.00	3,780.00	0.68	1,225.00	645.15	0.50	0.50	0.50	0.50
5	Sub-Debt	-	-	-	-	-	-	-	-	-	-	-	3,500.00	1,303.37	-	-	13,141.93	-	1,196.95	619.85	-	-	-	-
6	Reserve & surplus	4,873.62	24,271.27	573.96	17,741.54	397.94	(681.41)	1,747.20	995.82	(35.48)	(1,397.12)	(73.05)	3,703.11	(66.72)	(3.14)	190.19	(7,533.36)	(0.65)	852.34	457.45	(0.20)	(0.07)	(0.29)	(0.03)
7	Total assets	5,540.80	40,836.17	874.54	19,067.54	513.45	81,043.59	2,267.23	1,459.75	1,711.02	991.84	126.00	7,927.15	2,840.92	2.59	236.42	1,88,226.82	1.60	14,578.10	4,103.66	262.32	136.76	517.59	9.53
8	Total liabilities	57.18	16,253.95	0.58	276.00	15.51	78,130.00	2.53	13.93	14.22	708.41	198.95	723.95	1,258.27	5.23	31.23	1,78,838.25	1.57	11,303.81	2,381.21	262.02	136.33	517.38	9.06
9	Investments	351.65	1,639.10	-	1,101.17	-	3,053.49	168.09	-	-	-	-	-	-	-	0.03	-	-	427.92	1,153.57	-	-	-	-
10	Turnover	1,162.96	32,132.67	94.28	408.01	108.91	12,317.90	402.47	15.80	-	1,278.72	4.20	1.99	3,701.79	0.21	184.24	5,420.44	0.14	5,874.21	2,972.87	-	-	-	-
11	Profit before taxation	484.71	3,046.67	39.40	(960.51)	63.35	(302.26)	21.55	(91.40)	(1.37)	119.10	(9.12)	(224.86)	(14.57)	-	15.90	(1,422.46)	(0.32)	843.83	611.30	(0.20)	(0.07)	(0.29)	(0.03)
12	Provision for taxation	(19.34)	904.96	14.32	15.54	15.52	(17.46)	33.74	(29.47)	-	(272.52)	-	-	-	-	20.19	-	-	(38.16)	153.85	-	-	-	-
13	Profit after taxation	504.05	2,141.71	25.08	(976.05)	47.83	(284.80)	(12.19)	(61.93)	(1.37)	391.62	(9.12)	(224.86)	(14.57)	-	(4.29)	(1,422.46)	(0.32)	881.99	457.45	(0.20)	(0.07)	(0.29)	(0.03)
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	% of shareholding	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Notes:

1. **Names of subsidiaries which are yet to commence operations -**

   Pathankot Mandi Highway Private Limited

   Chittoor Thachur Highway Private limited

   Palsit Dankuni Tollway Private Limited

   Meerut Budaun Expressway Private Limited

2. **Names of the subsidiaries which have been liquidated or sold during the year** - Not Applicable

3. Turnover includes Other Income and Other Operating Revenue.

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

(Rs. in Millions)

Sr. No.	Particulars	MMK Toll Road Private Limited	IRB Infrastructure Fund
1	Reporting period for the subsidiary	31.03.2022	31.03.2022
2	Shares of Joint Ventures held by the Company on the Year End		
	(i) Number	35,70,000	43,60,72,332
	(ii) Amount of Investment in joint Venture	35.70	43,607.23
	(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	52.37	39,471.98
6	Profit/ Loss for the Year	1.60	(4,435.98)
	(i) Considered in Consolidated	0.82	(2,262.35)
	(ii) Not considered in consolidation	-	-

IRB INFRASTRUCTURE DEVELOPERS LTD

Notes

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
Tel.: +91-22-6733 6400
Fax: +91-22-4053 6699
Email: info@irb.co.in
www.irb.co.in

/concept, content and design at AICL (hello@aicl.in)