

Corporate Office :  
3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.  
Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441  
e-mail: info@irb.co.in ▪ www.irb.co.in  
CIN : L65910MH1998PLC115967



August 29, 2024

Corporate Relationship Department, <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 <b>Scrip Code 532947</b>	Listing Department, <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Symbol: IRB</b>
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**Subject: Notice of 26<sup>th</sup> Annual General Meeting and Annual Report for financial year ended March 31, 2024, of IRB Infrastructure Developers Limited.**

Dear Sir/Madam,

Pursuant to our disclosure dated August 28, 2024, the 26<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Tuesday, September 24, 2024, at 12:00 noon (IST) through Video Conferencing. Accordingly, please find enclosed copy of the Annual Report and Notice of Annual General Meeting for financial year ended March 31, 2024, which is being sent to the members via email on their registered email address in compliance with the applicable Ministry of Corporate Affairs (MCA) circulars and Securities and Exchange Board of India (SEBI) circulars.

The same shall be available on the website of the Company at [www.irb.co.in](http://www.irb.co.in)

We request you to take the above on record.

Thanking you,

Yours faithfully,

**For IRB Infrastructure Developers Limited**

**Mehul Patel**  
**Company Secretary & Compliance Officer**

Encl.: As above



Certificate Number 23725

ISO 9001, ISO 14001,  
ISO 45001, ISO 27001

Registered Office:  
1101, Hiranandani Knowledge Park, 11<sup>th</sup> Floor, Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital, Powai, Mumbai - 400 076  
Tel: 91-22-6733 6400 / 4053 6400 Fax: 91-22-4053 6699  
e-mail: info@irb.co.in www.irb.co.in



## NOTICE

**Notice** is hereby given that the Twenty Sixth (26<sup>th</sup>) Annual General Meeting (“the AGM / 26<sup>th</sup> AGM”) of the Members of IRB Infrastructure Developers Limited (“the Company”) will be held on Tuesday, September 24, 2024, at 12:00 Noon (IST) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the Audited Consolidated Financial Statements for the financial year ended March 31, 2024 together with the Report of the Auditors thereon.
2. To consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
3. To appoint a Director in place of Mr. Virendra D. Mhaikar (DIN: 00183554), Managing Director who retires by rotation and, being eligible, seeks re- appointment.

### SPECIAL BUSINESS

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

**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Joshi Apte & Associates, Practicing Cost Accountant having Firm Registration No. 00240 appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to ₹ 3,00,000/- (Rupees Three Lakh only) p.a. plus applicable taxes and reimbursement of out-of-pocket expenses at actuals, if any, incurred in connection with the audit, be and is hereby ratified and confirmed.

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

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

**Virendra D. Mhaikar**  
Chairman & Managing Director  
Mumbai, August 28, 2024

**Registered office:**  
Office No – 11<sup>th</sup> Floor / 1101, Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital, Powai,  
Mumbai 400 076  
CIN: L65910MH1998PLC115967  
Tel. 022 67336400 Fax: 022 4053 6699  
E-mail: [grievances@irb.co.in](mailto:grievances@irb.co.in)

## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

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.

<b>Name of the Director</b>	<b>Mr. Virendra D. Mhaskar (DIN: 00183554)</b>
Age	52 years
Date of first appointment on the board	July 27, 1998
Qualification	Diploma in Civil Engineering
Brief resume & nature of expertise in specific functional areas	Mr. Virendra D. Mhaskar, 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.
Disclosure of inter-se relationships between directors and KMP	Spouse of Mrs. Deepali V. Mhaskar, Whole-time Director of the Company
Terms and conditions of appointment	The terms and conditions of his appointment remains same as already approved vide shareholders resolution dated September 20, 2022
Directorships held in other companies	<ol style="list-style-type: none"> <li>1. Ideal Road Builders Private Limited</li> <li>2. MMK Toll Road Private Limited</li> <li>3. IRB MP Expressway Private Limited</li> <li>4. IRB Holding Private Limited</li> <li>5. VDM Ventures Private Limited</li> </ol>
Memberships / Chairmanships of committees	<ol style="list-style-type: none"> <li>1. IRB Infrastructure Developers Limited <ol style="list-style-type: none"> <li>a) Audit Committee – Member</li> <li>b) Nomination and remuneration committee – Member</li> <li>c) Stakeholders Relationship Committee – Member</li> <li>d) Management Administration &amp; Share Transfer Committee – Chairman</li> <li>e) Corporate Social Responsibility Committee – Chairman</li> <li>f) Risk Management Committee – Chairman</li> </ol> </li> <li>2. MMK Toll Road Private Limited: <ol style="list-style-type: none"> <li>a) Audit Committee – Member</li> <li>b) Nomination and Remuneration Committee – Member</li> <li>c) Stakeholders Relationship Committee – Member</li> <li>d) Risk Management Committee – Chairman</li> </ol> </li> <li>3. IRB MP Expressway Private Limited Corporate Social Responsibility Committee – Chairman</li> <li>4. Ideal Road Builders Private Limited Corporate Social Responsibility Committee – Chairman</li> </ol>
Shareholding in the Company	5,06,49,850 Equity Shares (Includes 10,000 Equity Shares held jointly with Mrs. Deepali V. Mhaskar and 10,000 Equity Shares held through Virendra D. Mhaskar HUF) (total 0.84% of paid-up share capital)
Listed entities from which the Director has resigned in the past three years	None
Details of remuneration sought to be paid and the remuneration last drawn by such person	As per Corporate Governance Report
Number of Meetings of the Board attended during the year	As per Corporate Governance Report

Note: Mr. Virendra D. Mhaskar, is not debarred from holding the office of director pursuant to any SEBI order.

**Item No. 4**

The Board of Directors of the Company has appointed M/s Joshi Apte & Associates, Practicing Cost Accountant, to conduct the audit of the cost records of the Company for the financial year 2024-25. 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 ₹ 3,00,000/- (Rupees Three lakh only) per annum is payable to M/s Joshi Apte & Associates, Practicing Cost Accountant for the audit to be conducted for financial year 2024-25. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit to be conducted for financial year 2024-25.

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. 4 of the Notice for approval by the Members.

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

**Virendra D. Mhaiskar**

Chairman & Managing Director

Mumbai, August 28, 2024

**Registered office:**

Office No – 11<sup>th</sup> Floor / 1101, Hiranandani Knowledge Park,  
Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital, Powai,  
Mumbai 400 076  
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E-mail: [grievances@irb.co.in](mailto:grievances@irb.co.in)

## NOTES

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 8, 2021, 21/2021 dated December 14, 2021, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 ('MCA Circulars'), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing or Other Audio-Visual Means ('VC/OAVM') till September 30, 2024. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. The Company has enabled the Members to participate at the Annual General Meeting (AGM) through the VC/OAVM facility provided by KFin Technologies Limited, Registrar and Share Transfer Agents ("KFinTech / RTA"). 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, 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 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 2023-24 and AGM Notice (including remote e-voting instructions) electronically. Accordingly, Annual Report for the financial year 2023-24 and AGM Notice are being sent only to those members whose names appear in the Register of Members / List of Beneficial Owners as on Friday, August 23, 2024 received from the Depositories and whose email addresses are registered with the Company or with the depository participant / depository. Members may note that the Annual Report for the financial year 2023-24 and AGM Notice will also be available on the Company's website at [www.irb.co.in](http://www.irb.co.in), websites of Stock Exchange(s) i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of KFinTech at <https://evoting.kfintech.com/>.
4. 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 2023-24 and AGM notice by post to the members whose email address is not registered with the Company or depository participants/depository.
5. **The Company is providing a facility to the members as on the cut-off date, being Tuesday, September 17, 2024 ("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/OAVM. 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](mailto: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.
6. 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 / she 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.
7. 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.
8. The members attending the meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.
9. 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. The Scrutinizer will submit his report after completion of the scrutiny to the Chairman and Managing Director of the Company or any person authorized by him. The result of the e-voting will be

- announced within 2 working days of conclusion of the AGM and the same will be communicated to the National Stock Exchange of India Limited and the BSE Limited and shall also be available on the Company's website ([www.irb.co.in](http://www.irb.co.in)) and on KFinTech's web link (<https://evoting.kfintech.com>) and will also be displayed at the Registered Office and the Corporate Office of the Company. The Resolution, if assented by the requisite majority, shall be deemed to be passed on the date of the AGM i.e. September 24, 2024.
10. 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 / Authorization letter, etc. and may send a copy to the Scrutinizer through email at [mihenhalani@mha-cs.com](mailto:mihenhalani@mha-cs.com) authorizing their representatives to attend and vote through remote e-voting on their behalf at the said Meeting.
  11. 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.
  12. 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. Tuesday, September 24, 2024. Members seeking to inspect such documents can send an email to [grievances@irb.co.in](mailto:grievances@irb.co.in).
  13. As the AGM will be held through VC, the Route Map is not annexed in this Notice.
  14. 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 No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana or send email to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  15. Members who wish to claim dividends, which remain unclaimed, are requested to correspond with Registrar and Transfer Agent, 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, 2024, amount outstanding in the Unpaid / Unclaimed Dividend Account(s) of the Company is ₹ 72,25,088/-.
  16. Pursuant to the applicable provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the unclaimed or un-encashed first and second Interim dividend(s) for financial year 2016-17 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](http://www.irb.co.in).  
  
As on March 31, 2024, 18 cases involving 16,800 equity shares were lying in the Unclaimed Shares Demat Suspense Account pending receipt of confirmation from the Applicants.
  17. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. 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.
  18. 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.
  19. 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.
  20. 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. April 1, 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.

**21. Payment of Dividend through electronic mode only for Physical Folios:**

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

You may also refer to SEBI FAQs by accessing the link: [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf) (FAQ No 38 & 39)

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: IRB Infrastructure Developers Limited), Selenium Tower-B”, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.

- a. Through hard copies which should be self -attested and dated. OR
- b. Through electronic mode, provided that they are sent through E-mail ID of the holder registered with RTA and all documents should be electronically/ digitally signed by the Shareholder and in case of joint holders, by first joint holder. OR
- c. Through web- portal of our RTA – <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of Kfin Technologies Limited: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details.
- b. Form ISR-2 duly filled in for banker attestation of signature along with original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement.
- c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for “Opt-out of the Nomination.

**Application(s) by our RTA KFINTECH**

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfintech has developed following applications for shareholders:

**Investor Support Centre:**

Members are hereby notified that Kfintech, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

**Senior Citizens investor cell:**

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com).

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

**Online PV:**

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you (shareholders) and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

We are excited to announce that our RTA has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

**Key Benefits:**

- A fully digital process, only requiring internet access and a device.
- Effectively reduces fraud for remote and unknown applicants.
- Supports KYC requirements.

**Here's how it works:**

- I. Users receive a link via email and SMS.
- II. Users record a video, take a selfie, and capture an image with their PAN card.
- III. Facial comparison ensures the user's identity matches their verified ID (PAN).

**WhatsApp:**

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

**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 AGM Notice through electronic voting system, to members holding shares **as on Tuesday, September 17, 2024** (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 AGM Notice for information purposes only.

- ii. **The e-voting period commences on Thursday, September 19, 2024 (9:00 AM) and ends on Monday, September 23, 2024 (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. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility to be provided by listed companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iv. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.



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	<ol style="list-style-type: none"> <li><b>Members already registered for IDeAS facility may follow the below steps:</b> <ol style="list-style-type: none"> <li>Visit the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a></li> <li>On the home page, click on the “Beneficial Owner” icon “Login” which is available under “IDeAS” section.</li> <li>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.</li> <li>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.</li> </ol> </li> <li><b>Members not registered for IDeAS facility may follow the below steps:</b> <ol style="list-style-type: none"> <li>To register for this facility, visit the URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>On the home page, select “Register Online for IDeAS”</li> <li>On completion of the registration formality, follow the steps provided above.</li> </ol> </li> <li><b>Members may alternatively vote through the e-voting website of NSDL in the manner specified below:</b> <ol style="list-style-type: none"> <li>Visit the URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a></li> <li>Click on the “Login” icon available under the “Shareholder/Member” section.</li> <li>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.</li> <li>Post successful authentication, you will be redirected to the NSDL IDeAS site wherein you can see the e-voting page.</li> <li>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.</li> </ol> </li> <li>For any technical assistance, Members may contact NSDL helpdesk by writing to <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or calling the toll free no.: 18001020990 or 1800224430.</li> </ol>	<ol style="list-style-type: none"> <li><b>Members already registered for Easi/ Easiest may follow the below steps:</b> <ol style="list-style-type: none"> <li>Visit the following URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>Click on the “Login” icon and opt for “New System Myeasi” (only applicable when using the URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>)</li> <li>On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available.</li> <li>Click on Company name or e-voting service provider name i.e. KFintech to cast your vote.</li> </ol> </li> <li><b>Members who have not registered for Easi / Easiest may follow the below steps:</b> <ol style="list-style-type: none"> <li>To register for this facility, visit the URL: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>On completion of the registration formality, follow the steps provided above.</li> </ol> </li> <li><b>Members may alternatively vote through the e-voting website of CDSL in the manner specified below:</b> <ol style="list-style-type: none"> <li>Visit the URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>On clicking the e-voting icon, Enter the demat account number and PAN</li> <li>Enter OTP received on mobile number and email registered with the demat account for authentication.</li> <li>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.</li> </ol> </li> <li>For any technical assistance, Members may contact CDSL helpdesk by writing to <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or calling at 022-23058738 or 022- 23058542-43</li> </ol>	<ol style="list-style-type: none"> <li>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.</li> <li>On clicking the e-voting icon, members will be re-directed to the NSDL/CDSL site, as applicable, on successful authentication.</li> <li>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.</li> </ol>

Mode of E-Voting	Through KFINTECH
Non-individual members holding securities in demat mode and Members holding securities in physical mode	<ol style="list-style-type: none"> <li>1. In case of members whose email IDs are registered with the Company / Depository Participants(s), please follow the below instructions: <ol style="list-style-type: none"> <li>a. Visit the following URL: <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a></li> <li>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 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.</li> <li>c. After entering these details appropriately, click on "LOGIN".</li> <li>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.</li> <li>e. You need to login again with the new credentials.</li> <li>f. On successful login, the system will prompt you to select the "EVENT" and click on "IRB Infrastructure Developers Limited".</li> <li>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.</li> <li>h. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat account.</li> <li>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.</li> <li>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 <a href="mailto:mihenhalani@mha-cs.com">mihenhalani@mha-cs.com</a> and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT NO'.</li> <li>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 <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a> or call KFin on 1- 800-309-4001 (tollfree).</li> </ol> </li> <li>1. <b>Any member may obtain / generate / retrieve the User ID and Password from KFintech in the manner as mentioned below:</b> <ol style="list-style-type: none"> <li>a. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the member may send SMS: MYEPWD&lt;space&gt;E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399. <ol style="list-style-type: none"> <li>i. Example for NSDL - MYEPWD&lt;space&gt;IN12345612345678,</li> <li>ii. Example for CDSL - MYEPWD &lt;space&gt; 1402345612345678,</li> <li>iii. Example for Physical - MYEPWD&lt;space&gt;XXXX1234567890.</li> </ol> </li> <li>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 <a href="https://evoting.kfintech.com">https://evoting.kfintech.com</a>, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password. KFintech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.</li> </ol> </li> </ol>

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

- i. Only those members / shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.
- ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.
- iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

## III. Instructions for the Members for attending the AGM through Video Conference:

- A. Members may note that the 26<sup>th</sup> AGM of the Company will be convened through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013 and Circular issued by SEBI. The facility to attend the meeting through VC/OAVM 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 through Google Chrome for seamless experience and 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 time taken by a Member asking questions depending on the availability of time at the AGM to accommodate other speaker Members.
- 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. The window shall remain active from 10:00 am on Friday, September 20, 2024 to 11:00 am on Monday, September 23, 2024.
- 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 Friday, September 20, 2024 to 11:00 am on Monday, September 23, 2024. 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, A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/>, under the "How It Works" tab placed on top of the page alternatively can contact KFinTech on [emeetings@kfintech.com](mailto:emeetings@kfintech.com) 1-800-309-4001 (toll free) or contact Ms. C Shobha Anand, Vice President, KFin Technologies Limited, through an E-mail request to [shobha.anand@kfintech.com](mailto:shobha.anand@kfintech.com) or [emeetings@kfintech.com](mailto:emeetings@kfintech.com)

**Members are requested to note the following contact details for addressing e-voting related grievances:**

**Ms. C Shobha Anand, Vice President  
KFin Technologies Limited**

Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad 500 032  
Phone No.: +91 40 6716 1700  
Toll-free Nos.: 1800-309-4001  
(from 9:00 a.m. IST to 6:00 p.m. IST on all working days)  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or  
[evoting@kfintech.com](mailto:evoting@kfintech.com)

**V. Procedure for Registration of email and Mobile: securities in physical mode:**

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes:

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

<b>Name</b>	<b>KFIN Technologies Limited</b>
<b>Address</b>	Selenium Tower-B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana.

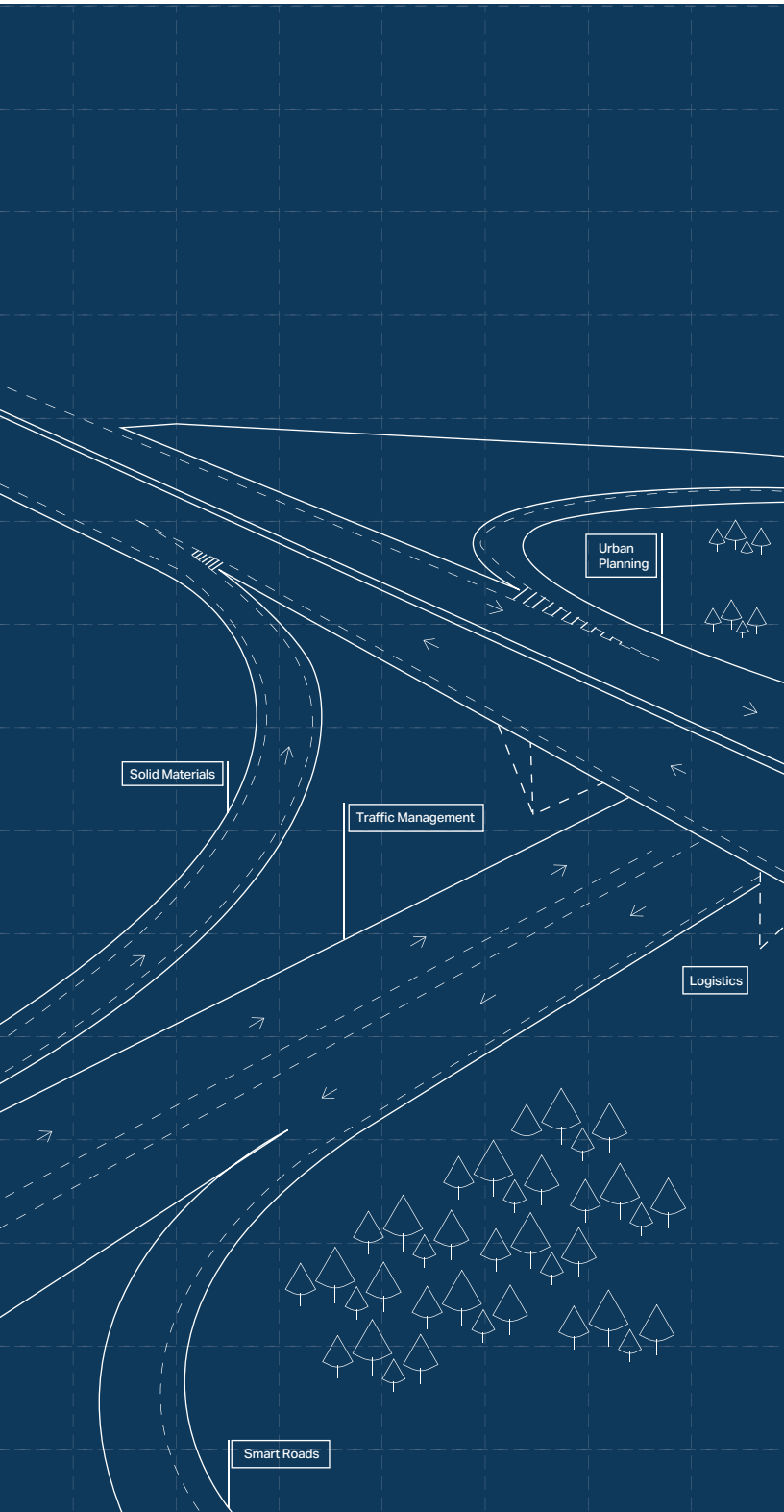
- c) Through electronic mode with e-sign by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>.

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT account is being held.



# Leading with Strength; Embracing Opportunities





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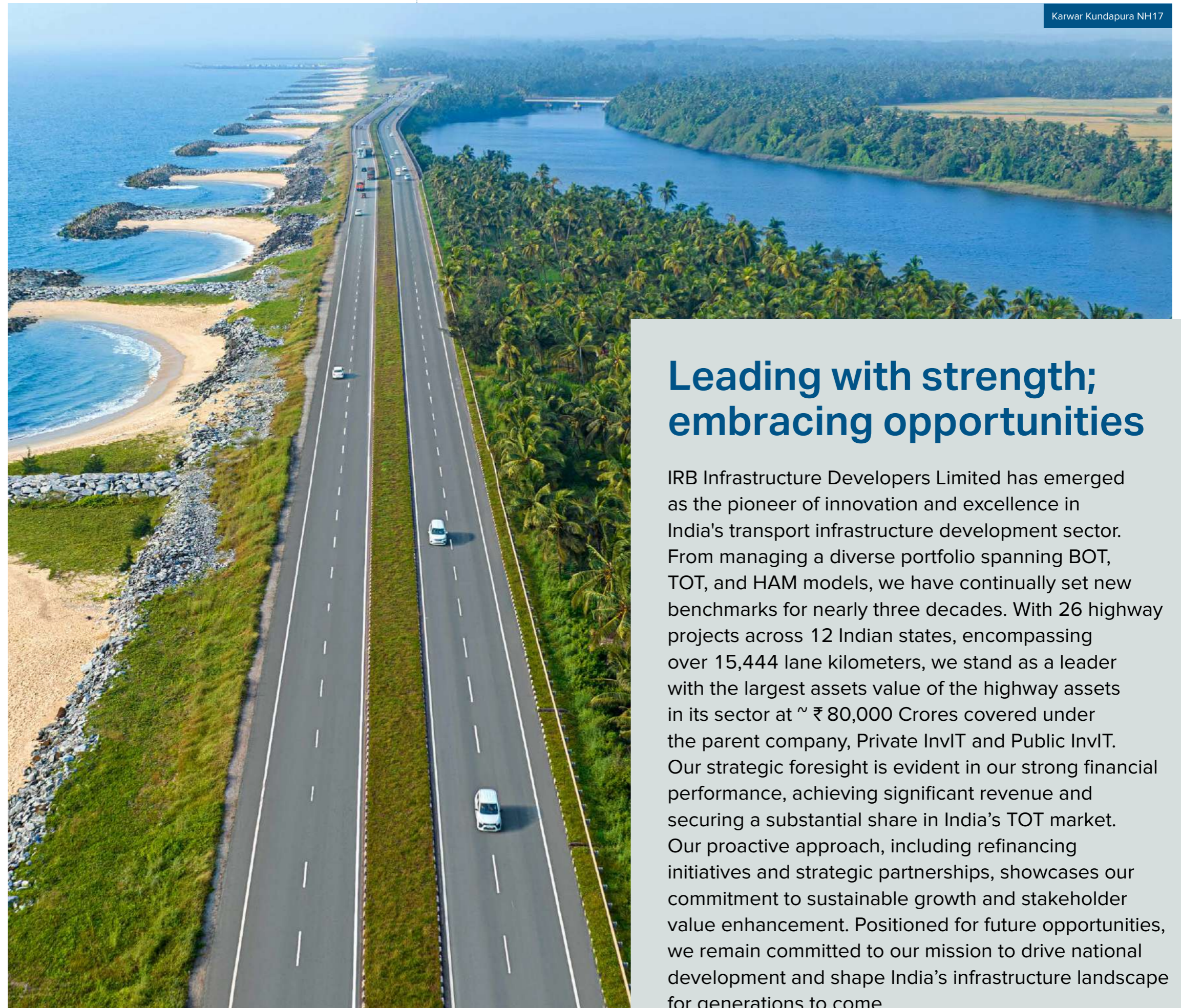
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For more details on our ongoing projects and company visit our website:  
<https://www.irb.co.in/home/investors-contact/>

Cover page image is of  
**Hyderabad Outer Ring Road**



## Leading with strength; embracing opportunities

IRB Infrastructure Developers Limited has emerged as the pioneer of innovation and excellence in India's transport infrastructure development sector. From managing a diverse portfolio spanning BOT, TOT, and HAM models, we have continually set new benchmarks for nearly three decades. With 26 highway projects across 12 Indian states, encompassing over 15,444 lane kilometers, we stand as a leader with the largest assets value of the highway assets in its sector at ~ ₹ 80,000 Crores covered under the parent company, Private InvIT and Public InvIT. Our strategic foresight is evident in our strong financial performance, achieving significant revenue and securing a substantial share in India's TOT market. Our proactive approach, including refinancing initiatives and strategic partnerships, showcases our commitment to sustainable growth and stakeholder value enhancement. Positioned for future opportunities, we remain committed to our mission to drive national development and shape India's infrastructure landscape for generations to come.



## CHAIRMAN AND MD'S COMMUNIQUE

# Enhancing capabilities for the future



From modest beginnings, IRB Infra has emerged as a behemoth in the Roads and Highways Sector in India and now comprises 3 listed entities, one of the largest BOT and TOT portfolios in the country of a total length of 15,444 lane km and combined asset size of ~ ₹ 80,000 Crores.”

Mr. Virendra D. Mhaiskar,  
Chairman and Managing Director

## Dear Stakeholders,

It gives me great pleasure to share my views on the performance of your Company for FY 2024 and share the forward path set for growth in years to come.

Your Company has built an illustrious track record of over 25 years, by following the best practices, consistently demonstrating expertise in efficiently delivering projects, optimising its resources to scale its operations, and striving to achieve excellence in operations and overall functioning. Today, IRB Infra stands as a pinnacle in the industry, comprising an exquisite blend of robust in-house project design, flawless execution, and impeccable maintenance capabilities.

From modest beginnings, IRB Infra has emerged as a behemoth in the roads and highways sector in India, now comprising 3 listed entities, one of the largest BOT and TOT portfolios in the country of a total length of 15,444 lane km and a combined asset size of ~ ₹ 80,000 Crores.

This is amplified by its 38% market share of TOT projects across the country, marquee portfolio projects, and several pioneering initiatives to its credit such as delivering India's first BOT Project, operating and maintaining India's first expressway project, establishing the first Infrastructure Investment Trust (InvIT) in the country and successfully conducting the largest offshore bond issue for a company in this sector.

The support of marquee global investors (Cintra and GIC) who have chosen to participate in the growth journey, further validates the immense growth potential.

Presently, your Company operates 72 toll plazas, services 820 FASTag lanes, and caters to more than 1.3 Million vehicles daily. The toll revenue collected by IRB Infra in FY 2024 across the listed company and the two InvITs reflects a ~10% share of the total toll revenue collected across India. The tolling revenue is growing at a robust pace with the increasing traffic, rise in tariffs, and the addition of new assets.

The toll business of your Company is dependent on the economic activity in the country and more specifically in the state where the asset is located. Thus, it is largely dependent on State GDP and National GDP. Further, tariff is influenced by inflation which also acts as a natural hedge against interest rate hikes. The Ahmedabad-Vadodara BOT project and nine assets of the Private InvIT received a tariff revision of ~5% in line with inflation from April 1, 2023. The Mumbai-Pune TOT Project received a tariff revision of ~18% for YCEW and ~16% for NH48. During FY 2024, we have also witnessed good traffic growth across the portfolio. These factors have contributed to the strong performance in the financial year under review.

As I had indicated in this communication last year, with the successful completion of all 9 projects in the Private InvIT at the end of FY 2023, we anticipated regular payouts from the Trust from FY 2024. I am pleased to share that IRB Infrastructure Trust declared its maiden distribution of ₹ 470 Crores during FY 2024, out of which ₹ 398 Crores was in the form of return of capital and ₹ 72 Crores towards interest. In keeping with its share in the InvIT, 51% of the distribution ~ ₹ 240 Crores accrued to IRB Infra.

## Project awards and commencement

I am pleased to inform you that IRB Golconda Expressway Private Limited, the SPV incorporated to operate the prestigious Hyderabad Outer Ring Road TOT Project, received an appointed date and commenced toll collection in August '23. The Samakhiali Tollway Private Limited achieved financial closure and commenced toll collection and construction in December '23.

# ~1.3 Mn

## Vehicles catered to every day

IRB Infrastructure Trust was awarded two TOT projects of NHAI in FY 2024, i.e. TOT-12 comprising Tolling, Operation, Maintenance and Transfer of the four-lane Lalitpur-Sagar-Lakhnadon section in the states of Uttar Pradesh and Madhya Pradesh and TOT-13 comprising Gwalior-Jhansi section on NH44 and Kota Bypass on NH76 in Madhya Pradesh & Rajasthan. These projects have received an appointed date on April 1, 2024, upon upfront payment to the authority and commenced toll collection.

## Continually optimising returns by leveraging improved financial position

Leveraging the strengthened financial position and improved rating, in line with the return optimisation strategy, IRB Infrastructure Trust successfully refinanced 5 BOT project SPVs, namely Kaithal Tollway Limited, IRB Westcoast Tollway Limited, Kishangarh-Gulabpura Tollway Limited, AE Tollway Limited and IRB Hapur-Moradabad Tollway Limited. This will significantly improve the cashflows for unitholders – given the back-ended amortisation, optimised tax treatment (owing to InvIT structure), and lower interest rate due to the pooling of cashflows from completed projects at the Trust level. These initiatives will result in savings in interest cost by 110 basis points and savings in amortisation of debt by 15% over a period of 5 years. The benefit will eventually accrue to your Company, holding 51% of the trust.

## Overseas bond issuance

Your Company has, as always, endeavoured to ensure business stability by strengthening its liquidity position. We have successfully completed the issuance and allotment of US\$ 540 Million, 7.11% Senior Secured Notes having final maturity in the FY 2032. Proceeds from the issuance of notes were utilised towards repayment of existing indebtedness. Being the issuer, your Company was rated as Ba2' and BB+ by reputed international rating firms – Moody's and Fitch, respectively. The Notes are listed on the India International Exchange (IFSC) Limited ('India INX').



## CHAIRMAN'S COMMUNIQUE

### Other updates

Our vision is to become India's largest, most admired, trustworthy, respected and stakeholder-friendly organisation, committed to developing safe and comfortable roads and highway infrastructure for the nation. To create a comprehensive network of world-class roads and highways infrastructure in India that will bring cities and citizens closer and share and exchange values to ensure socio-economic and cultural development of the nation. To strengthen leadership position further by ensuring continual improvements in operational efficiencies, quality and services.

As per the dividend policy of the Company, the Board has declared a total dividend of 30% on the face value of equity shares of ₹ 1 each taking the aggregate dividend payout for the current financial year to ₹ 181 Crores.

Rating agencies India Ratings & Research (Ind-Ra) and CRISIL have rated your Company an 'IND AA-' with a Stable outlook and an 'AA-' with a Stable outlook, respectively.

The total order book of your Company as of March 31, 2024, is ₹ 34,800 Crores. The EPC order book is close to ₹ 5,700 Crores providing good construction revenue visibility for the next ~2 years for the construction segment and further bolstered by a 3-year executable O&M order amounting to ₹ 2,500 - ₹ 3,000 Crores.

### ESG and others

IRB Infra works towards a progressive economy through infrastructure development that undertakes measures and practices that best preserve the environment such as minimised tree-cutting and replanting trees. IRB Infra is committed to enhancing opportunities for the underprivileged sections of society. We have built IRB schools in Rajasthan and Punjab to provide free education. These schools offer high-quality education from the pre-primary level to Class VIII. In line with our focus on healthcare initiatives under CSR, our Company has donated a second mobile van for mammography testing and vision restoration for the underprivileged people from the rural areas in the Thane district of Maharashtra. In addition, it continues to add its support for the causes in sports, arts and culture, and other fields too.

At IRB Infra, an efficient and transparent organisational structure serves the best interests of our stakeholders.

We attach great importance to carrying out transparent communication with our investors and to promptly resolving stakeholder grievances. The Independent Board of Directors at all subsidiaries ensures accountability, closely monitoring both the financial and governance aspects of our Company. The inclusion of members from Cintra, our strategic investor on the Board has further strengthened the Board.

We are pleased to inform you that, IRB Infra has recently received ISO 9001 for Quality Management System (QMS), ISO 14001 for Environment Management System (EMS),

ISO 45001 for Occupational Health & Safety Management System (OHS) & ISO 27001 for Information Security Management System (ITMS) Certification from the ISOQAR. This is a significant achievement for your Company.

We are committed to ensuring resource efficiency, reducing emissions, and promoting a circular economy through the effective planning and management of input materials.

### Road ahead

We are witnessing a change in terms of the mode of award from NHAI. As against a 5% to 7% BOT award in the past several years, it is expected that the BOT pie of the awards will increase meaningfully. The identified opportunity on a BOT basis is more than ₹ 2 Trillion. We will be bidding for viable opportunities apart from TOT Projects. We will participate in BOT, TOT, and HAM in the same order of preference and projects when executed through Private InvIT, equity requirement will be reduced to 51% i.e. close to 15% of the Project cost.

There is a list of 33 TOT projects on the website of NHAI with a total lane kilometre of more than 2,600 which will come for the bidding in the near future. Considering our consolidated net debt to equity at less than 1:1 in the last two years, we are well-capitalised, to tap the upcoming opportunities which will consist of a significant portion of BOT/TOT along with our partners GIC affiliates and Cintra.

Reiterating our B.E.S.T policy, at IRB Infra, we believe our untiring efforts and persistent focus on calculated bidding, building robust execution skills, stabilising projects and

transferring these assets to InvIT is the B.E.S.T. way to grow. By embracing the 'B.E.S.T.' (Bid. Execute. Stabilise. Transfer) approach, we have developed a robust, self-sustaining business model. A model that allows for the creation of income-generating assets, their stabilisation, and subsequent monetisation by offering them to InvIT. It is relatively non-cyclical, delivers superior returns, mitigates downside risks, maximises returns to stakeholders, and provides a way to recycle capital to achieve company growth without additional leveraging or equity dilution.

We are focused on strengthening our project team, and improving construction quality, and operational efficiency. Through our 'B.E.S.T. (Bid. Execute. Stabilise. Transfer)' philosophy, we aim to grow as an organisation. Transferring stabilised assets to the InvIT will unlock capital for new projects, demonstrating our commitment to creating value for stakeholders.

I would like to thank all the stakeholders for their valuable contribution and wholehearted support including our staff and vendors. Together, we shall continue to effectively steer and surge ahead through this voyage on which we have collectively embarked.

I once again express my sincere gratitude to all the stakeholders for the continuing faith in your Company, valuable support, and guidance from time to time.

Regards,

**Virendra D. Mhaikar**  
Chairman and Managing Director





## OUR ETHOS



### Purpose

The purpose for our existence is to express and demonstrate our sincere and whole hearted commitment towards our Society and the Nation, through creation of World Class Roads & Highways Infrastructure, with minimum impact to the nature by recycling & reusing of products 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 be India's largest, most admired, trustworthy, respected and stakeholders friendly organisation, committed to develop safe and comfortable roads and highways infrastructure for the Nation.



### Mission

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

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



Udaipur Shamlaji NH8



### Values

#### India first

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

#### Quality, reliability & safety

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

#### Morality & 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 & stability

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

#### Trust & 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 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.

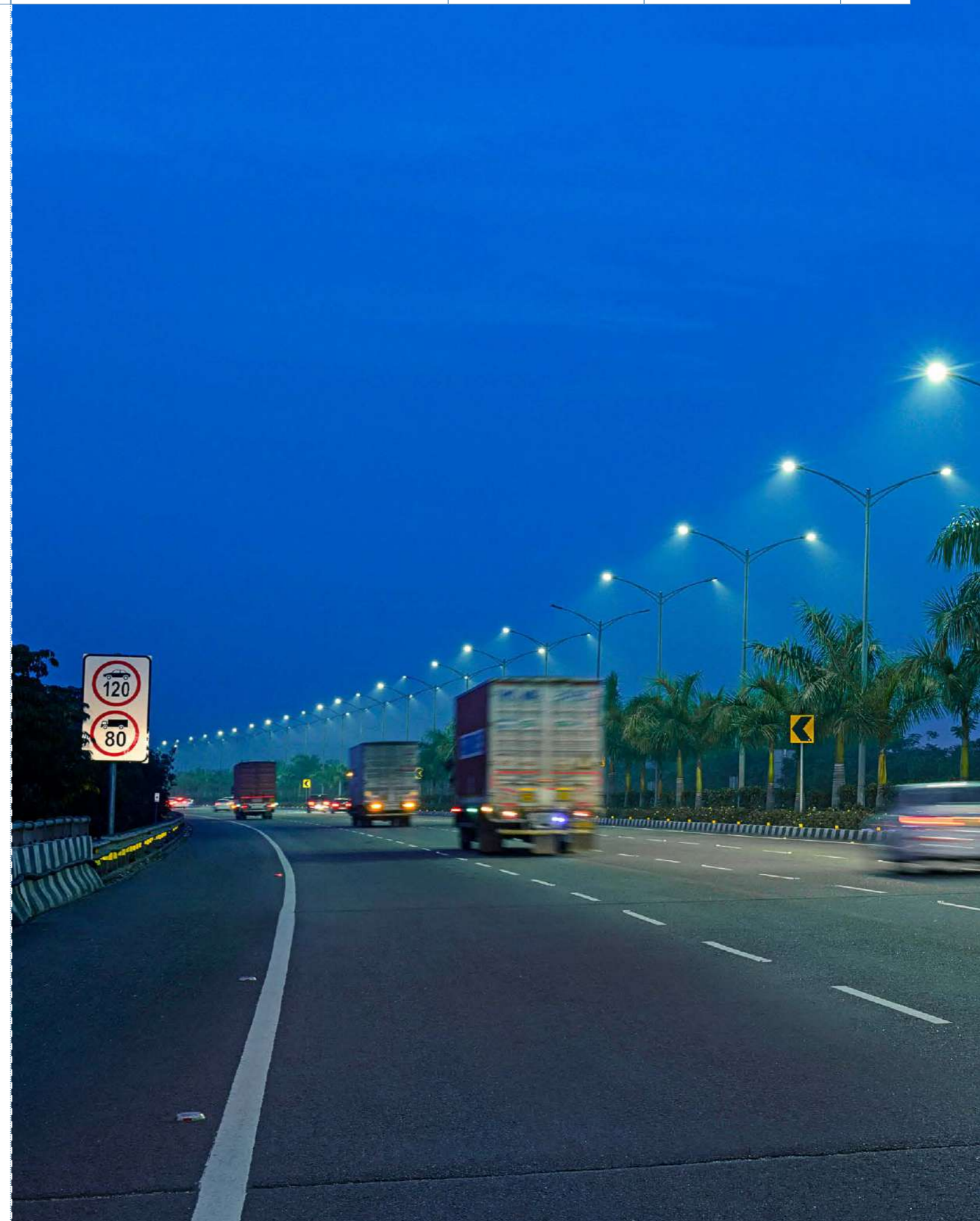


### ISO CERTIFICATIONS

# Setting the standard



We have achieved a significant milestone by obtaining four ISO certifications. ISO 9001:2015 ensures the effective Quality Management Systems, helping us consistently meet client and regulatory requirements related to Quality Assurance and Quality Control. ISO 14001:2015 focuses on effective Environmental Management Systems, aiding in reducing the environmental impact. ISO 45001:2018 provides a framework for Occupational Health & Safety Management, thereby promoting safe and healthy workplaces at IRB Infra across all sites and offices by preventing work-related injuries and illnesses. Lastly, ISO 27001:2022 certification demonstrates our robust Information Security Management, protecting sensitive data and minimising risks associated with cyber threats. These certifications collectively underscore our commitment to excellence in quality, environmental stewardship, employee safety and information security.



Hyderabad Outer Ring Road



**BUSINESS OVERVIEW**

# Setting new benchmarks in infrastructure

With the modest beginning in 1998 with just 13 km long Bhiwandi Bypass Project, India's first-ever project under the Build-Operate-Transfer (BOT) model, which in fact put a firm pioneering foot on the horizon of India's BOT segment in the roads and highways sector.

Today, we have walked a long way in the last 26 years of our existence and have many significant achievements to our credit, which have benefited not only the Company but the sector and nation above all.

We have not only mastered ourselves in managing the projects under BOT mode and establishing the BOT route across India as the most lucrative option under the PPP model, but also have gone steps ahead in shaping our Company as an integrated multinational transport infrastructure developer by exploring various opportunities in Toll-Operate-Transfer (TOT) and HAM (Hybrid Annuity Model) modes.



**3,068 km**  
Largest number kilometre length in operation  
(15,444 lane kilometres)

Udaipur Shamlaji NH8

**Shareholding pattern (as on March 31, 2024)**

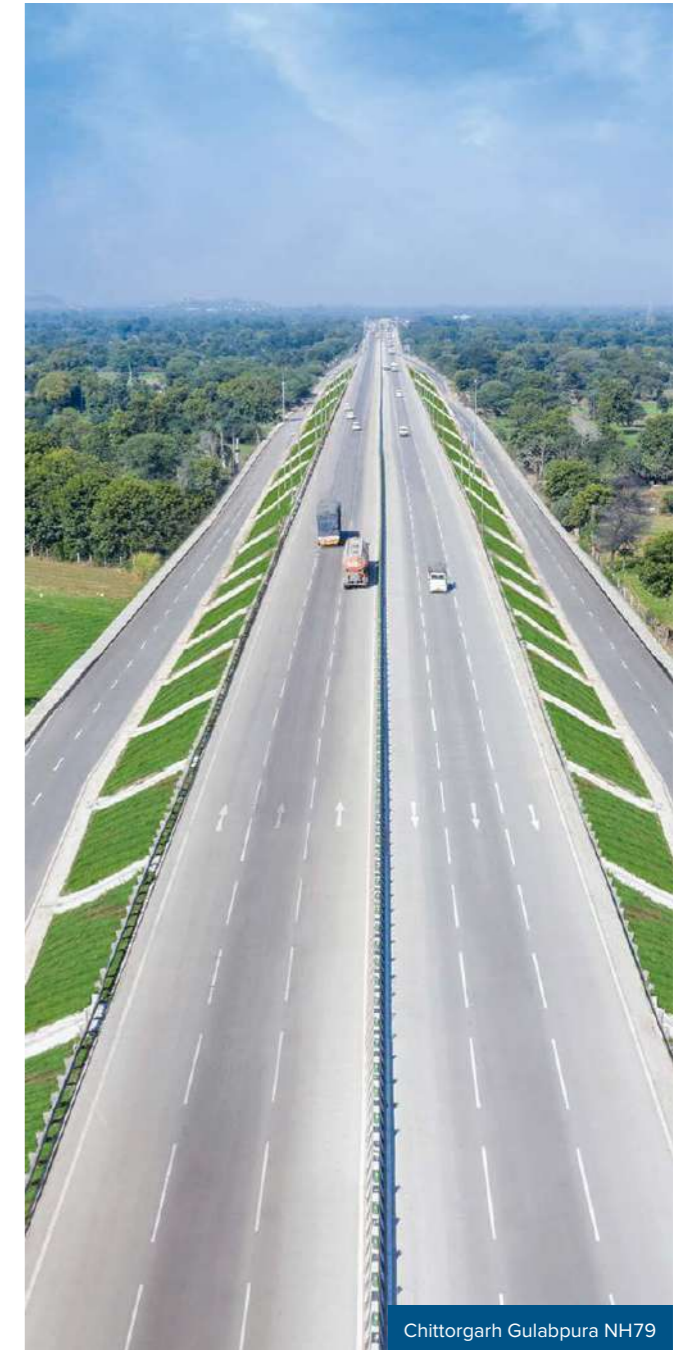


Shareholding	% Shareholding
Promoters	34.39
FII/FPI	47.22
DII	7.79
Others	10.60

This is a long and exemplary journey from just 13 km and ₹ 1 Billion asset base to 3,068 km and ₹ 800 Billion asset base, with more appetite to grow further and take us to a new height of success with enhanced stakeholders' value.

The robust balance sheet and support of the marquee global strategic investors, along with the rich domain knowledge, expertise, and experience of more than 25 years in managing highway assets of all sizes, across all geographical terrains in India has led us to the leadership position.

We, with the abundant resources and high degree of zest within, are now well set to take up the upcoming opportunities in the sector and serve the nation's development agenda set for the Amrit Kaal and thereafter.



Chittorgarh Gulabpura NH79

**Key achievements of FY 2024**

Strengthened position as India's leading and largest multi-national integrated transport infrastructure developer in the roads and highways sector.	IRB Infra has added a total of 3 TOTs in FY 2024 with EV of ₹ 214.77 Billion - over and above total assets reported in FY23 (last year).	Contribution of around 10% in the total toll revenue generated by the nation through its various highway projects under operations by NHAI and/or other state authorities.
Awarded TOT 12 and TOT 13 projects on NH44, thus taking Company's share in North-South connectivity to ~12%.	Successfully raised funds by issuing and allotting dollar bonds amounting to US\$ 540 Million with 8 year life; the proceeds were used to repay existing near to medium-term maturing debts.	Bagged 3 TOT projects in the year and became the largest player in the Indian TOT space with ~38% market share.



## IRB AT A GLANCE

## Enhancing our reach

<b>26</b> Highway projects in total across 12 Indian states	<b>₹ 800 Bn</b> Approx. asset base	<b>15,444</b> Lane kms Under operation
<b>~17%</b> Revenue CAGR of the EPC business since listing	<b>38%</b> Share in India's TOT space	<b>14%</b> Share in the Golden Quadrilateral Project
<b>12%</b> Share in the North-South highway connectivity	<b>~22 Years</b> Weighted average residual concession life	<b>72</b> Toll plazas
<b>820</b> FASTag compliant lanes	<b>~1.3 Mn</b> Vehicles catered to every day	<b>2</b> InvIT platforms to uniquely cater to differing project phases and investor profiles for facilitating asset rotation

**~ ₹ 10,000 Mn**

Cash flow and interest saving through re-financing of 5 projects under Private InvIT in 5 years

**BOT, TOT & HAM**

Diversified portfolio with optimal mix of projects

**AA – / Stable**

CRISIL & IND rating





KEY MILESTONES

# Engineering growth. Unlocking new opportunities.

We are constantly enhancing our EPC capabilities, moving up the project complexity value chain. Our Company successfully raises funds at crucial junctures, enabling it to undertake larger and more complex projects across BOT, TOT, and HAM models.

1998

IRB Infrastructure Developers Limited incorporated

2008

Raised ₹ 9.5 Bn through IPO  
Successful launch of the IRB Infrastructure Developers Limited IPO

Mumbai Pune Expressway and NH48 Project 1.0

Length **1,014 LKM** Cost **₹ 13 Bn**

2004

2016

Six laning of Kishangarh – Udaipur – Ahmedabad section of NH8/79/79A (3 Pkgs)

Length **1,972 LKM** Cost **₹ 47 Bn**

Raised **₹ 50 Bn**  
India's **FIRST** Public InvIT

2017

2021

Raised **₹ 53 Bn** from GIC and Cintra  
Equity investment from GIC and Cintra  
Palsit to Dankuni (BOT), Pathankot to Mandi (HAM), Chittoor to Thachur (HAM), pkg 1 of Ganga Expressway (BOT)

Length **1,396 LKM** Cost **₹ 108 Bn**

2020

Raised **₹ 40 Bn** from GIC (49%) in Private InvIT Mumbai Pune 2.0 (TOT), Vadodara to Mumbai Expressway (HAM)

Length **1,234 LKM** Cost **₹ 11 Bn**

2018

New BOT projects and foray into HAM projects

Length **1,168 LKM** Cost **₹ 90 Bn**

2023

Six laning of Samakhiali – Santalpur Section of NH-27 on BOT basis

Length **545 LKM** Cost **₹ 21 Bn**

**1st** Private InvIT in India listed on NSE  
Nehru Outer Ring Road in Hyderabad – 158 Km TOT project  
Lalitpur to Lakhnadon TOT – 12  
Gwalior to Jhansi and Kota Bypass TOT – 13

Length **2,969 LKM** Cost **₹ 155 Bn**

2024



## ASSET PORTFOLIO AND KEY FEATURES

# Optimising asset management across project lifecycles

Strategically the IRB Infra Group is enjoying the unique position to cover the entire project lifecycle among the three entities – IRB Infrastructure Developers Limited, IRB Infrastructure Trust (The Private InvIT), and IRB InvIT Fund (The Public InvIT) following BEST (Bid, Establish, Stabilise, Transfer) strategy via asset churn/monetisation to address changing risk profile and commensurate value creation during project lifecycle.





## ASSET PORTFOLIO AND KEY FEATURES



Mumbai Pune Expressway NH48

## Wholly owned concessions

Concession/Asset	Client	State	Mode	Lane kms	Present status	Concession end date
Mumbai Pune Expressway & Old Mumbai Pune Highway NH48	MSRDC	Maharashtra	TOT	1014	Operational	April 2030
Ahmedabad Vadodara Expressway NE1 & Ahmedabad Vadodara Highway NH48	NHAI	Gujarat	BOT	987	Operational	March 2043*
Gandeva Ena (Delhi Mumbai Expressway)	NHAI	Gujarat	HAM	220	Under Construction	June 2039
Pathankot Mandi NH154	NHAI	Himachal Pradesh	HAM	115	Under Construction	May 2039
Chittoor Thachur NH 716B	NHAI	Tamil Nadu	HAM	120	Under Construction	January 2040

\* including extension

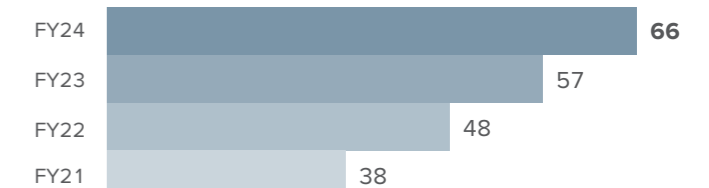
## Key highlights of the portfolio

- We, at IRB Infrastructure Developers Limited, are an AA- rated by the Domestic Rating Agencies
- Portfolio has 1 BOT, 1 TOT and 3 HAM projects
- As part of strategy, all HAM projects to be offered to Public InvIT sponsored by our Company, upon their completion
- Net Debt Equity is 0.9:1, one of the lowest in the sector
- We are carrying out construction and operations, and maintenance of all 5 Projects under the vertical
- 13 successfully completed concessions measuring approx. 3,600 Lane kms and handed over to the authority

₹ 215 Bn

Asset base of the portfolio

## Average daily toll collection (₹ Mn)





## ASSET PORTFOLIO AND KEY FEATURES

## IRB Infrastructure Trust (Private InvIT) concessions

Concession/Asset	Client	State	Mode	Lane kms	Present status	Concession end date*
Solapur – Yedeshi NH211	NHAI	Maharashtra	BOT	395	Operational	November 2045
Yedeshi – Aurangabad NH211	NHAI	Maharashtra	BOT	756	Operational	December 2046
Kaithal – Rajasthan NH152/65	NHAI	Haryana	BOT	665	Operational	March 2048
Agra – Etawah NH19 (Old NH2)	NHAI	Uttar Pradesh	BOT	747	Operational	August 2045
Udaipur Shamlaji NH8	NHAI	Rajasthan & Gujarat	BOT	683	Operational	December 2036
Chittorgarh Gulabpura NH79	NHAI	Rajasthan	BOT	749	Operational	July 2040
Karwar Kundapura NH17	NHAI	Karnataka	BOT	758	Operational	January 2048
Kishangarh Gulabpura NH79A	NHAI	Rajasthan	BOT	540	Operational	November 2039
Hapur Moradabad NH9 (Old NH24)	NHAI	Uttar Pradesh	BOT	599	Operational	February 2041
Palsit Dankuni NH19	NHAI	West Bengal	BOT	383	Tolling and construction	April 2039
Samakhiali – Santalpur NH27	NHAI	Gujarat	BOT	545	Tolling and construction	December 2043
Hyderabad Outer Ring Road	HMDA	Telangana	TOT	1,264	Operational	August 2053
Lalitpur Lakhnadon NH44	NHAI	Madhya Pradesh & Uttar Pradesh	TOT	1,264	Operational	April 2044
Gwalior Jhansi NH44 & Kota Bypass NH76	NHAI	Madhya Pradesh and Rajasthan	TOT	441	Operational	April 2044
Meerut Budaun Expressway (Ganga EW) <sup>#</sup>	UPEIDA	Uttar Pradesh	BOT	778	Under construction	October 2052

\* As per valuation report.

<sup>#</sup> This Project will be transferred to Private InvIT imminently.



Hyderabad Outer Ring Road

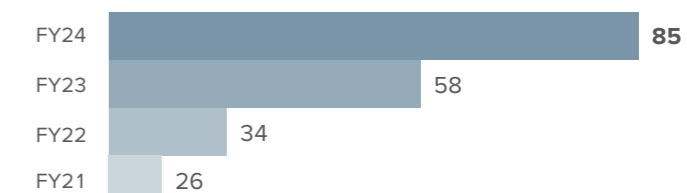
## Key highlights of the portfolio

- IRB Infrastructure Trust is held by us as sponsor and project manager with a stake of 51%. GIC and Cintra hold stake of 25% and 24% respectively
- 12 concessions under the portfolio are currently revenue generating; 1 is under construction and 2 have received appointed date and commenced tolling from 1st April, 2024
- Portfolio includes prestigious concessions like Hyderabad ORR Project
- Self-sustaining portfolio
- Sponsor contribution for under construction projects provided by us and GIC, Singapore in unit holding ratio
- We as the project manager, are carrying out construction and operations and maintenance on a fixed price basis
- Portfolio generating positive cash flow that commenced distribution to the unitholders from Q2FY 2024

# ₹ 505 Bn

## Asset base of the portfolio

## Average daily toll collection (₹ Mn)





## ASSET PORTFOLIO AND KEY FEATURES



Vadodara Kim

## IRB InVIT Fund (Public InvIT) concessions

Concession/Asset	Client	State	Mode	Lane kms	Present status	Concession end date*
Amritsar Pathankot NH54	NHAI	Punjab	BOT	410	Operational	January 2038
Jaipur Deoli NH12	NHAI	Rajasthan	BOT	595	Operational	October 2040
Talegaon Amaravati NH53	NHAI	Maharashtra	BOT	267	Operational	June 2037
Tumkur Chitradurg NH48	NHAI	Karnataka	BOT	684	Operational	December 2042
Omaler Salem Namakkal NH44	NHAI	Tamil Nadu	BOT	275	Operational	January 2027
Vadodara Kim (Delhi Mumbai EW)	NHAI	Gujarat	HAM	190	Operational	April 2037

\* As per valuation report.

## Key highlights of the portfolio

- India's first listed Infrastructure Investment Trust with ~16% stake of the Sponsor and Project Manager IRB Infrastructure Developers Limited
- All 6 assets under the portfolio are well stabilised and revenue generating
- Distributed ₹ 4.64 billion for FY 2024 (approx. 16% cash flow to our Company as the sponsor and project manager to the Public InvIT)
- Cumulative distribution since IPO listing crosses 65% to ₹ 39 Billion, in May 2017
- Maiden distribution of dividend for FY 2024 of ₹ 0.60 p/u

₹ 76 Bn

## Asset base of the portfolio

Cumulative distribution of 65% of funds raised since IPO, up to FY 2024 (₹ Mn)

FY24	742
FY23	746
FY22	834
FY21	788



## ASSET PORTFOLIO AND KEY FEATURES

## Engineering, procurement and construction business

IRB Infra has executed around 18,000 lane km across 36 projects in India under its EPC arm with a professionally managed EPC team with a track record of almost three decades.

We have in-built rich domain knowledge and expertise to undertake projects of any size across all geographical terrains of India.

Our business is extending its capabilities to encompass the construction, operation, maintenance, and management of all new and existing assets across the Group. With a team of expert professionals, cutting-edge automation technology, and an equipment inventory worth over ₹ 500+ Crores, we are well-equipped to deliver exceptional results. Our workforce of approximately 2,280 skilled workers ensures the highest standards of excellence and efficiency in every project we undertake.

# ₹ 57 Bn

Construction revenue in FY 2024 with a CAGR of 17% from FY 2009 (₹ 6 Bn)

# ₹ 19 Bn

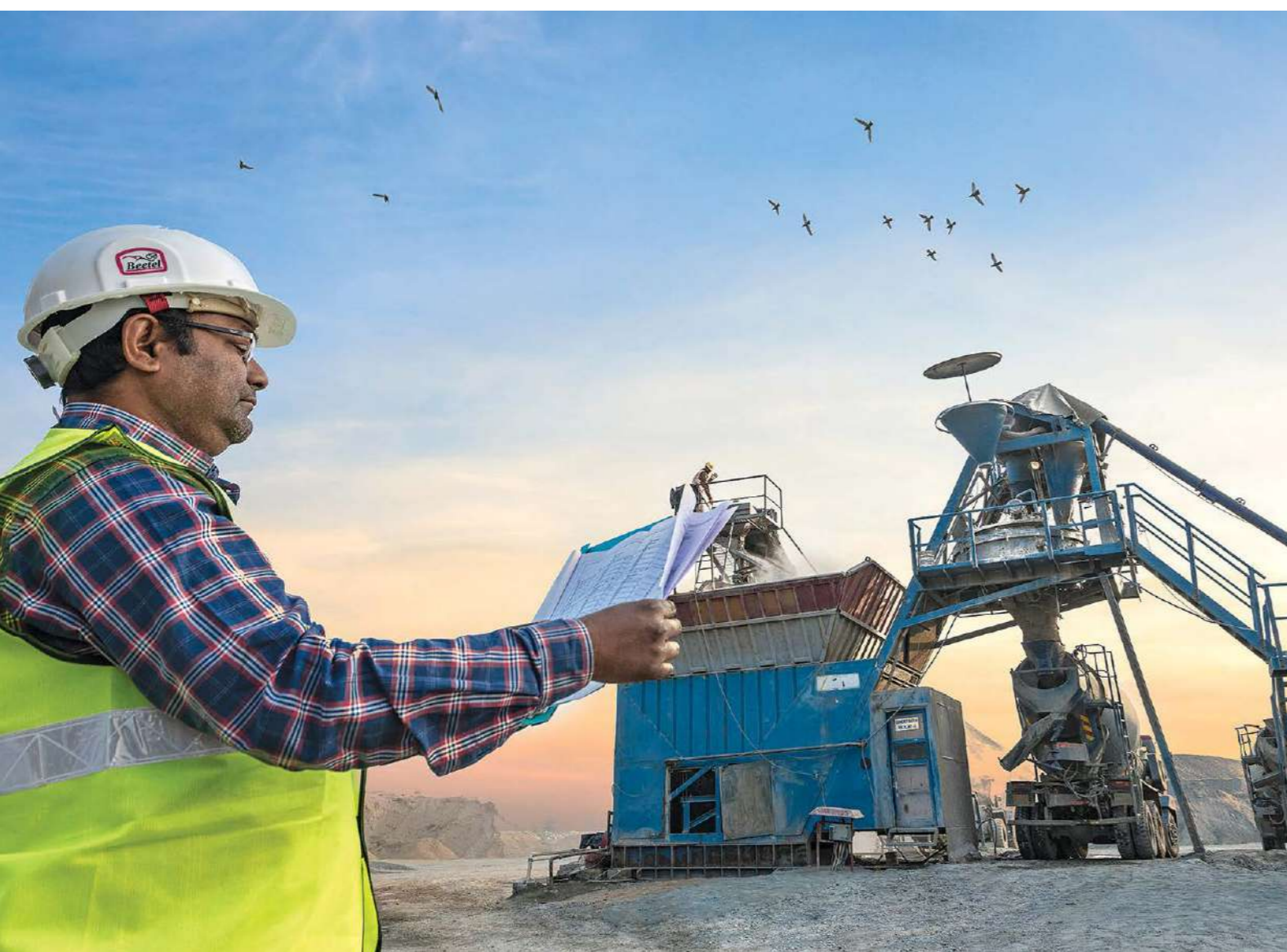
EBITDA in FY 2024 with a CAGR of 21% from FY 2009 (₹ 1 Bn)

# 34%

EBITDA margin in FY 2024 – a rise from 18% in FY 2009

### Key highlights of the portfolio

- Total order book of ₹ 348 Billion consist of O&M order book of ₹ 291 Billion and Construction order book of ₹ 57 Billion
- Executable order book for 2-3 years is ₹ 80 Billion
- Robust increase in construction revenue and EBITDA since listing
- Utilising the latest techniques for project planning and resource deployment has resulted in significant cost optimisation
- Advanced project management solutions across project life cycle for visibility, control, high operational efficiency and risk management
- Leasing mines for stone aggregates led to substantial cost savings, while sourcing raw materials from nearby locations ensured timely replenishment, enhancing overall project efficiency
- Deployment of automation technologies has facilitated faster traffic movement and improved tolling



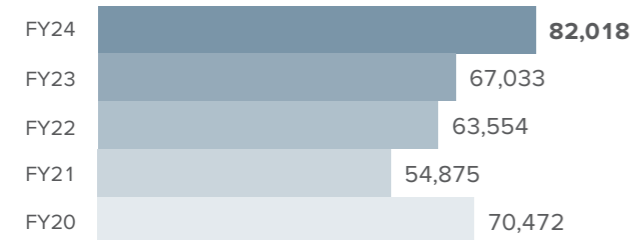


## OUR FINANCIAL PERFORMANCE

## Achieving new heights

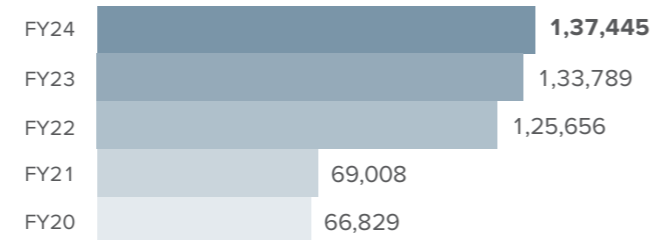
## Turnover (₹ Mn)

82,018



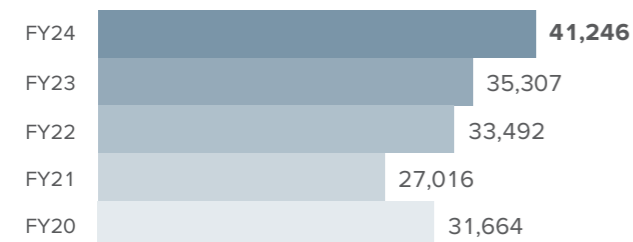
## Net worth (₹ Mn)

1,37,445



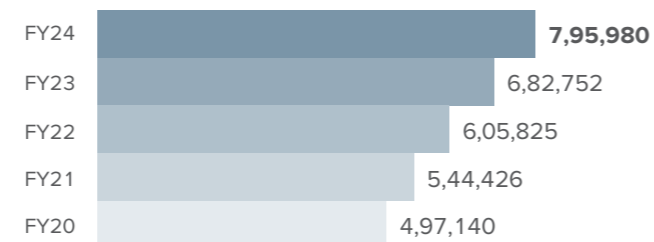
## EBITDA (₹ Mn)

41,246



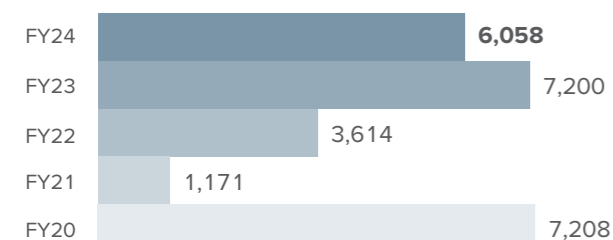
## Asset base (Group level) (₹ Mn)

7,95,980



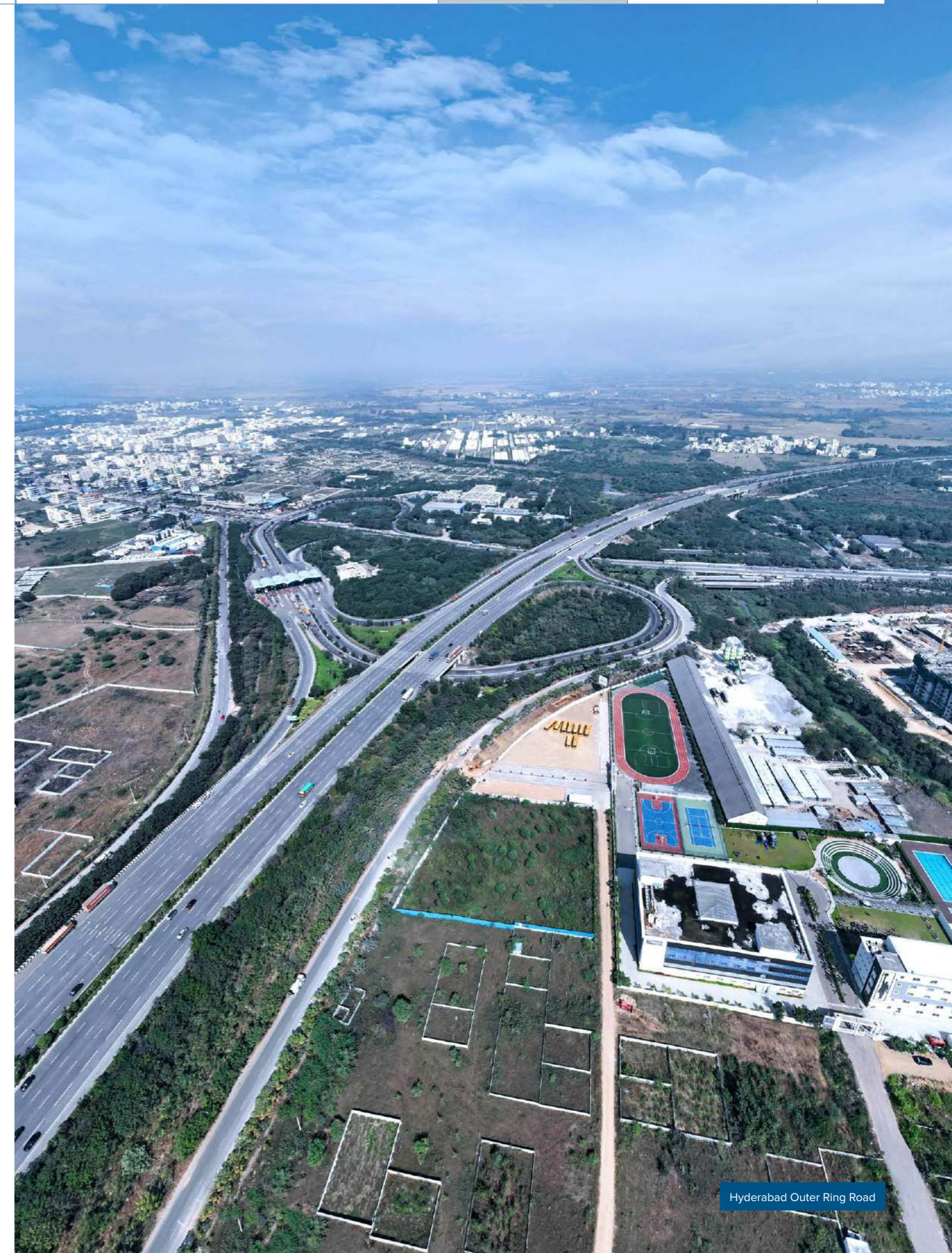
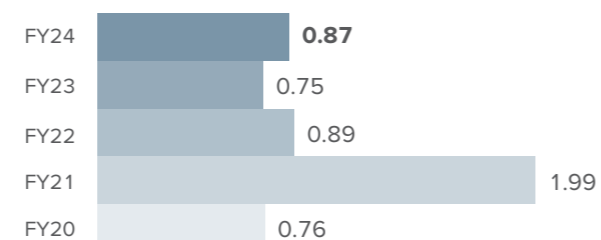
## PAT (₹ Mn)

6,058



## Net debt equity ratio

0.87





## OUR FINANCIAL PERFORMANCE

## USD bonds

We have always endeavoured to ensure the business stability by strengthening our liquidity position in the market.

With this strategy and objective, after the maiden Offshore Bond issue in FY21, we explored the USD bond market again and successfully completed the issuance and allotment of USD secured notes.

**Size of the issue**  
USD 540 Mn

**Rate of interest**  
7.11%

**Maturity**  
FY32

**Listed on**  
INDIA INX

**Ratings by Global Agencies**

Moody's – Ba2

Fitch – BB+

**Objective of the issue**

Proceeds to be used towards refinancing of existing debts

**Participating marquee global investors**

PIMCO | Capital | Clifford | Wellington | Lombard Odier  
| Blackrock | Goldman Sachs | MFS | Alliance Bernstein.

## Refinancing of assets

Five assets under the IRB Infrastructure Trust, for which we are a sponsor and project manager successfully completed the refinancing exercise during FY 2024.

**Refinanced assets**

**IRB Westcoast Tollway Limited**  
(Karwar – Kundapura NH66)

**Kaithal Tollway Limited**  
(Kaithal – Rajasthan Border NH152/65)

**Kishangarh Gulabpura Tollway Limited**  
(Kishangarh – Gulabpura NH79A & NH79)

**AE Tollway Limited**  
(Agra – Etawah NH19)

**IRB Hapur Moradabad Tollway Limited**  
(Hapur – Moradabad NH 9)

**Total refinancing**

₹ 64,000 Mn

**Refinancing benefits**

- Ensure lower interest rates
- Back ended debt amortisation
- Strengthen the free cash flows and regular distribution to the unitholders
- Improve tax efficiency of the portfolio

**Savings**

- Saving of 110 basis points in the interest rate
- Savings of around 15% translated into approximately ₹ 10 Billion over a period of 5 years





## OUR FINANCIAL PERFORMANCE

## Cintra – GIC deal

“Success comes to those who can join hands and cooperatively move in the direction of achieving common goals”

– Darryl Brown

During the year, IRB Infrastructure Trust, a Private InvIT sponsored by IRB Infra in partnership with the GIC Affiliates has added another partner, Cintra, Spain, to the trust, with an objective of harnessing the potential of India's infrastructure landscape.

Ferrovial, Spain, through its subsidiary Cintra has purchased 24% stake in the Trust and Investment Manager of the Trust from GIC, Singapore. The total deal size (for a 24% stake) of ₹ 65.9 Billion including ₹ 8.6 Billion of outstanding equity commitment for projects under development or under financial closure.

IRB Infrastructure Trust has the distinct ability to leverage synergies among the leading Indian transport infrastructure developer, a global financial investor, and a global strategic partner to optimise project planning and selection processes, efficient project funding, ensuring maximum impact and value creation.

IRB Infra, with a diverse variety of investors, is uniquely positioned to expand its asset base, already one of the key players in the sector, and drive sustainable growth and development across the nation. We will also benefit from the growing EPC and O&M order book as the sole project manager of the Trust.

## Revised stake in the IRB Infrastructure Trust post completion of the deal

51%

IRB Infrastructure Developers Limited, sponsor and project manager

25%

GIC Affiliates, Singapore

24%

Cintra, Spain

“This is a vindication of the value creation IRB has been able to do in the Trust which is India's maiden development platform in the roads & highways sector. We are better poised to capture the growth opportunities emerging. We remain committed to creating and unlocking shareholder value.”

CMD, IRB Infra

“We are pleased to welcome Cintra, one of the largest private developers and operators of transport infrastructure in the world, as a new investor on IRB Infrastructure Trust. Alongside Cintra and IRB, a leader in Indian road infrastructure, we look forward to our Trust developing a greater network of roads and enhancing infrastructure in India. As a long-term global investor, GIC has been investing in India since the 1990s. India remains a key market given its strong economic fundamentals and infrastructure development potential.”

GIC Representative

“Each of IRB and GIC, respectively, share the vision of delivering high-quality sustainable infrastructure projects that enhance connectivity, mobility, and economic growth in India. This investment in the Trust complement and align better our relationship. We'll keep leveraging our complementary strengths and expertise to capture further value from the growth that IRB is having, while we keep collaborating with each of GIC and IRB, respectively, in making the most of the pipeline ahead. We look forward to working closely with IRB's management and stakeholders to support the company's continued success and create value for our shareholders.”

Cintra Representative

Hyderabad Outer Ring Road

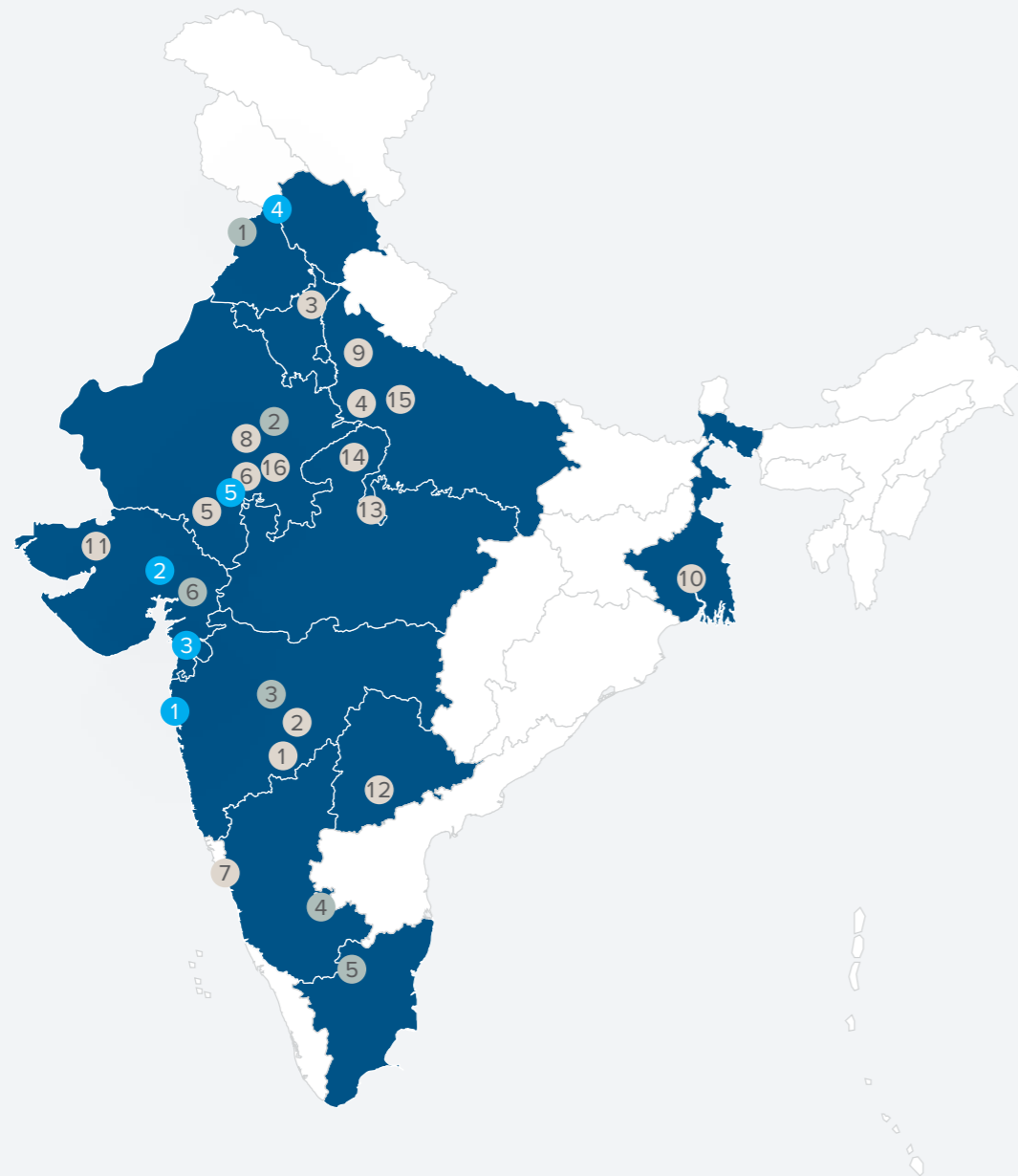




NATIONAL FOOTPRINT

# Shaping India's infrastructure landscape

For more than 25 years, our road and bridge projects have significantly shaped the nation's infrastructure. Through our commitment to innovation and efficiency, we have been instrumental in creating sustainable growth and advancing India's development.



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



Hyderabad Outer Ring Road

**5 projects in IRB Infra**

- Maharashtra**
  - 1 Mumbai–Pune
- Gujarat**
  - 2 Ahmedabad–Vadodara
  - 3 Gandeva–Ena
- Himachal Pradesh**
  - 4 Pathankot–Mandi
- Tamil Nadu**
  - 5 Chittoor–Thatchur

**15 projects in Private Invit**

- Maharashtra**
  - 1 Solapur–Yedeshi
  - 2 Yedeshi–Aurangabad
- Haryana**
  - 3 Kaithal–Rajasthan Border
- Uttar Pradesh**
  - 4 Agra–Etawah
  - 9 Hapur Moradabad
  - 15 Meerut Budaun Expressway
- Rajasthan**
  - 5 Udaipur–Shamlaji
  - 6 Chittorgarh–Gulabpura
  - 8 Kishangarh Gulabpura
- Karnataka**
  - 7 Karwar–Kundapura
- West Bengal**
  - 10 Palsit–Dankuni
- Gujarat**
  - 11 Samakhiali – Santalpur
- Telangana**
  - 12 Hyderabad Outer Ring Road
- Madhya Pradesh**
  - 13 Lalitpur Lakhnadon
- Madhya Pradesh & Rajasthan**
  - 14 Gwalior Jhansi
  - 16 Kota Bypass

**6 projects in Public Invit**

- Punjab**
  - 1 Amritsar Pathankot
- Rajasthan**
  - 2 Jaipur Deoli
- Maharashtra**
  - 3 Talegaon Amaravati
- Karnataka**
  - 4 Tumkur Chitradurg
- Tamil Nadu**
  - 5 Omalur Salem Namakkal
- Gujarat**
  - 6 Vadodara Kim

GROWTH DRIVERS, STRENGTHS AND CAPACITY

# Efficiency in action

IRB Infra stands at the forefront of the industry, celebrated for seamlessly integrating strong in-house project design, flawless execution, and exceptional maintenance capabilities. With a distinguished track record in construction, we consistently showcase our expertise in efficiently delivering projects. Our extensive equipment resources enable us to independently manage large-scale contracts. Moreover, our in-house operations and maintenance capabilities further bolster our leadership in the industry.



## Growth drivers

The Government of India's target – completion of 1,00,000 Lakhs km of the highway by 2030	To develop the balance of the identified Road Infrastructure, an outlay of ~USD 605 Billion over the next seven years (i.e., up to 2030) would be required	Additional funding requirement over and above budgetary support – approx. US\$ 320 Billion for this period	The sectoral reforms by the Govt. of India envisage strong foundation for success of the PPP projects
The opportunity can be translated into approx. US\$180 Billion for the Infra players in the sector	The Pandora of abundant scope and opportunities for our Company to lift a sizeable pie in it	Win-win situation for the concessionaires and Govt. of India, since it reduces funding gap	

### BOT Mode

<b>15</b> States	<b>53</b> Projects	<b>5,213</b> Km Length	<b>₹ 2,096</b> Bn Total project cost
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### TOT Mode

<b>12</b> States	<b>33</b> Projects	<b>2,742</b> Km Length	<b>₹ 49</b> Bn Annual revenue remittance
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ESG PERFORMANCE

# Pursuing excellence in sustainability

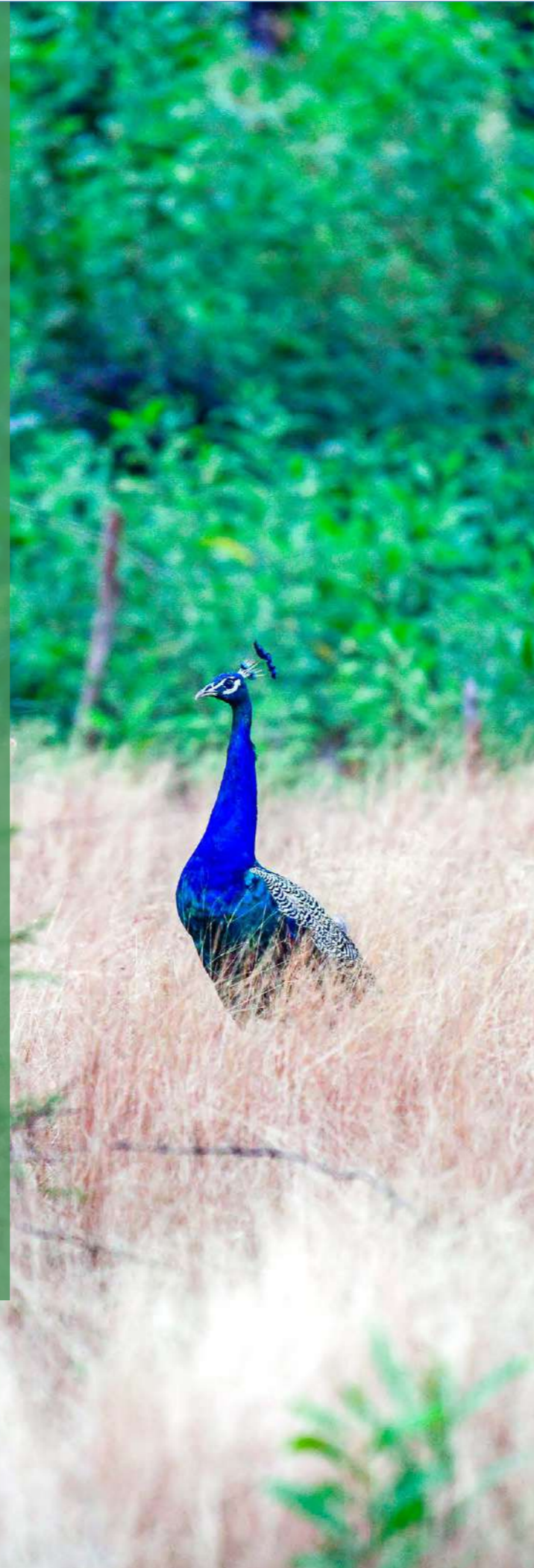
As the situation necessitates, we have developed a culture within the organisation that imbibes sustainability as an integral part of our every action and process. Everyone at IRB Infra embraces this belief and is committed to the cause, thereby adopting various sustainable practices in our daily operations.

At IRB Infra, we truly believe that prosperity lies in balancing economic growth with environmental stewardship and social responsibility. This is the belief that has prompted us to actively seek innovative approaches, solutions and continuously evolve sustainable practices.

Our objectives are aligned with the United Nation's Sustainable Development Goals (SDGs) and to express solidarity with the same, we have signed the UNGC pledge, to showcase our commitment.

We are also committed to the Science Based Target Initiative (SBTi) and are in the process of setting Net Zero targets. To ensure this, our Company has Board-driven robust governance policies in place.

Recently, we have received ISO 9001, ISO 14001, ISO 45001, and ISO 27001 certifications for ensuring quality, environmental, occupational health & safety, and IT security consciousness in our operations.



Ahmedabad Vadodara NH 48



ESG PERFORMANCE



Support provided to various foundations working towards providing better healthcare facilities in rural areas.



Managing schools under IRB Infra with special emphasis on girl-child education. Also providing financial support to institutions to ensure good quality education and necessary infrastructure to students.



**₹ 352.27 Mn**  
 CSR expenditure  
 in FY 2024

## Governance

IRB Infra has robust governance structure, where the Board-driven committees closely monitor the governance part through the policies in place.

### Board composition

#### IRB Infrastructure Developers Limited

Category	No. of Directors
Promoter	2
Other Non-Independent (from Cintra)	2
Independent	4
<b>Total</b>	<b>8</b>

#### IRB Infrastructure Trust (Private InvIT)

Category	No. of Directors
Sponsor	2
Other Non-Independent (from GIC)	2
Independent	4
<b>Total</b>	<b>8</b>

### Company policies

- Environment Policy
- Code of Conduct
- ESG Commitments
- Human Rights Policy
- Corporate Social Responsibility Policy
- Health, Safety & Welfare Policy
- Maternity Benefit Policy
- POSH Policy
- Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy
- Whistle Blower Policy
- Board Diversity
- Dividend Distribution Policy
- Related Party Transaction Policy
- Data Protection & Privacy Policy

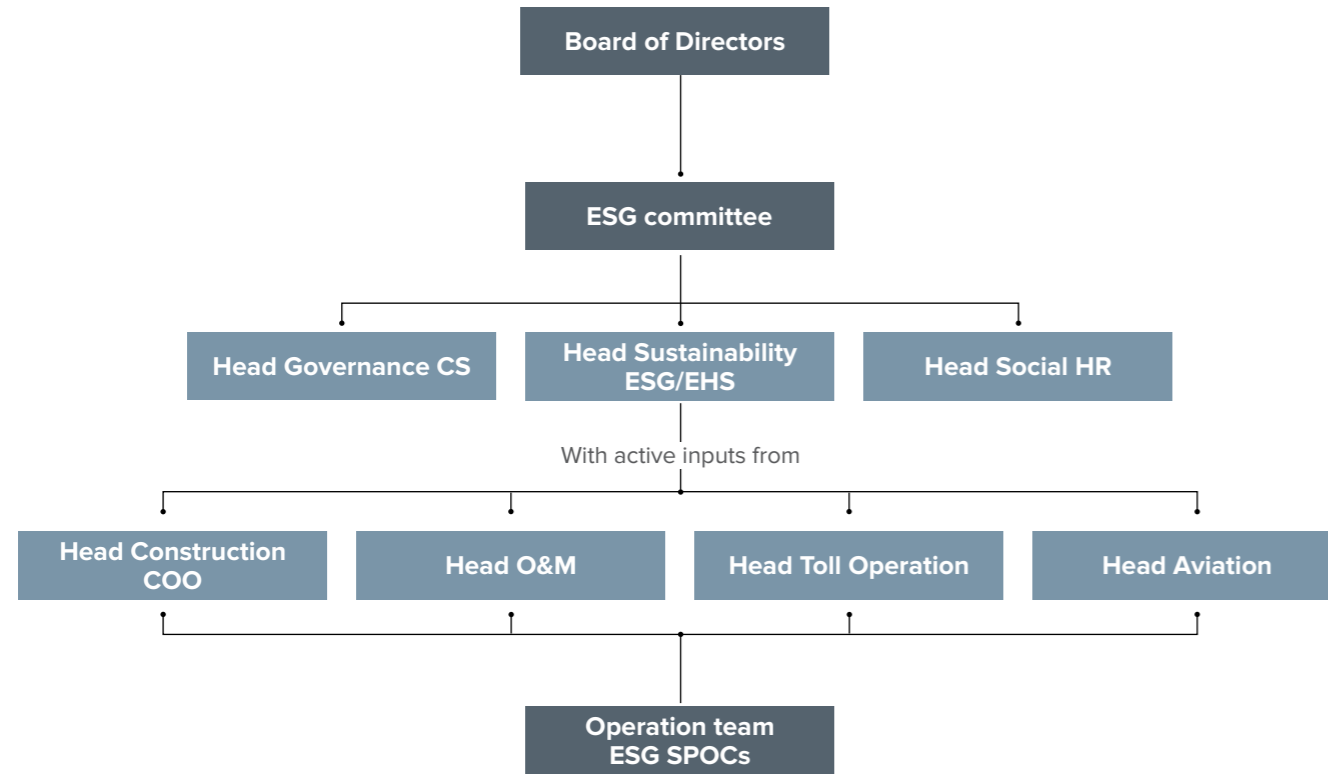
### Committees

- Corporate Social Responsibility Committee
- Risk Management Committee
- ESG Committee of Management
- Audit Committee
- Nomination & Remuneration Committee

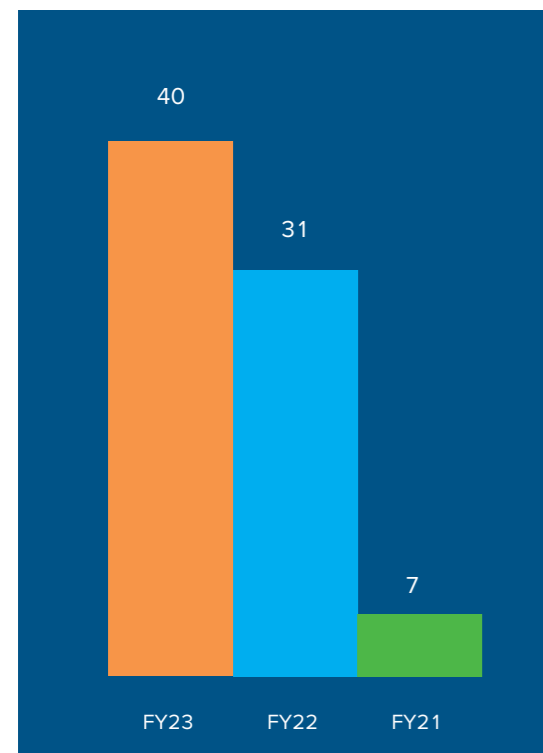
ESG PERFORMANCE

ESG committee structure

The overall responsibility for the oversight and implementation of ESG Commitments Policy lies on the ESG Committee and to actively manage all such risks and opportunities.



S&P Global ESG Score\*



The Palsit Dankuni Tollway Pvt. Ltd. won prestigious National Safety Council of India Award, SURAKSHA PURASKAR (Bronze trophy) in Group B under the construction segment for its praiseworthy work and demonstrating outstanding performance in the Occupational Safety & Health at the Palsit Dankuni NH19 BOT Project in the State of West Bengal.



\* Higher score indicates better performance.

BOARD OF DIRECTORS

Visionaries shaping the future



**Mr. Virendra D. Mhaikar,**  
Chairman & Managing Director



• **Mr. Chandrashekhar S. Kaptan,**  
Independent Director (upto March 31, 2024)

**Mr. Vijay N. Bhatt,**  
Independent Director  
(w.e.f. April 1, 2024)

• **Mr. Sunil Talati,**  
Independent Director (upto March 31, 2024)



**Mrs. Deepali V. Mhaikar,**  
Whole Time Director



**Ms. Priti Savla,**  
Independent Director



**Mr. Jose Tamariz Martel Goncer,**  
Non-Executive Director



**Mr. Bajarang Lal Gupta,**  
Independent Director  
(w.e.f. April 1, 2024)



**Mr. Ravindra Dhariwal,**  
Non-Executive Director



**Mr. Sandeep J. Shah,**  
Independent Director



## MANAGEMENT TEAM

## Leading with conviction

## Corporate

**Mr. Sudhir Hoshing,**

CEO, Execution

**Dr. S. S. Rana,**

CEO, Corporate

**Mr. Dhananjay Joshi,**CEO, IRB Infrastructure Trust  
(Private InvIT)**Mr. Tushar Kawedia,**

Group Chief Finance Officer

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

Director, Investor Relations

**Mr. Vinod Menon,**President, Business  
Development & Tendering**Mr. Ajay Deshmukh,**CEO, Acquisitions &  
New Businesses**Dr. Prashant Salgaonkar,**Group President,  
HR & Administration**Ms. Poonam Nishal,**

Advisor, Corporate Strategy

**Mr. N. Sankar Narayan,**Head, Information  
Technology**Mr. Vivek Devasthali,**Head, Corporate  
Communications

## Operations (Construction, O &amp; M and Toll)

**Mr. M. P. Nityanand,**

Director, Operations

**Mr. Rajpaul Sharma,**

Dy. CEO – Construction

**Mr. Amitabh Murarka,**

Dy. CEO – Operations

**Mr. Jitender Chauhan,**COO, Construction  
(North Zone)**Mr. Laxman Surve,**COO, Construction  
(West Zone)**Mr. Satish Patki,**

Head, Project Maintenance

**Mr. Nitin Bansode,**

Head, Toll Operations

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

Head, O&amp;M

## CORPORATE INFORMATION

## Registered office:

IRB Infrastructure Developers Ltd.,  
1101, Hiranandani Knowledge Park,  
11th Floor,Technology Street, Hill Side Avenue,  
Opp. Hiranandani Hospital,  
Powai, Mumbai – 400 076,  
Maharashtra, India

Tel.: 022 4053 6400

Fax: 022 4053 6699

E-Mail: [info@irb.co.in](mailto:info@irb.co.in)Website: [www.irb.co.in](http://www.irb.co.in)Compliance Officer & Nodal Officer  
for Investors Education & Protection  
Fund:

Mr. Mehul Patel

CIN: L65910MH1998PLC115967

## Corporate office:

IRB Infrastructure Developers Ltd.,  
3rd Floor, IRB Complex,  
Chandivali Farm, Chandivali Village,  
Andheri (E), Mumbai – 400 072,  
Maharashtra India

Tel.: 022 6640 4220

Fax: 022 6675 1024

## Bankers/Lenders

- Aseem Infrastructure Finance Ltd.
- Axis Bank
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Barclays Bank PLC
- Canara Bank
- DNS Bank
- HDFC Bank Ltd
- ICICI Bank Ltd.
- IDBI Bank
- IDFC First Bank
- IIFCL
- India Infradebt
- Indian Overseas Bank
- JP Morgan
- L & T Finance Ltd.
- NaBFID
- Punjab National Bank
- State Bank of India
- Tata Capital Ltd
- UCO Bank
- Union Bank of India

## Statutory auditors

- M S K A & Associates
- Gokhale & Sathe

## Internal auditors

- Suresh Surana & Associates LLP

Auditors of subsidiaries /  
joint venture

- M S K A & Associates
- Gokhale & Sathe
- MKPS & Associates
- A J Kotwal & Co
- A J Kotwal & Co LLP
- Pawar Kuvadia and Associates

## Registrar &amp; 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](http://www.kfintech.com) |  
CIN: U72400TG2017PTC117649

Karwar Kundapura NH17





## MANAGEMENT DISCUSSION AND ANALYSIS

### 1. INDUSTRY REVIEW

#### 1.1 India's infrastructure opportunity

India's firm resolve to increase its current \$ 3.7 Trillion economy to a \$30-35 Trillion economy by 2047, necessarily requires that our infrastructure sector, a key driver to propel the country economic growth, should be of the world class. Growing urbanisation, increasing population, growing disposable income, increasing demand for energy and financing needs for sustainable living pose a challenge for the infrastructural setup to be modern and upto the expectation of the citizen. Lack of adequate infrastructural facility is the main primary growth constraint, while good infrastructure is widely recognised as an enabler of economic 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 Government of India has taken several reforms and initiatives and given a significant push for capital expenditures for key infrastructure sectors, especially highways. The total allocation for the highways sector has increased to ₹ 2.78 Lakhs Crores from ₹ 2.17 Lakhs Crores in the Union Budget for Financial year 2024-25. (Out of the total ₹ 2.78 Lakhs Crores, the National Highways Authority of India (NHAI) has been allocated around ₹ 1.68 Lakhs Crores as part of MoRTH's capital expenditure plan for 2024-25, a 3.9% increase from 2023-24 (Source: Government of India, Ministry of Finance, Union Budget 2024-25). This substantial investment underscores the importance placed on enhancing the nation's transportation infrastructure, which is crucial for boosting trade and connectivity.

#### 1.2 Road and Highway sector

India has the second-largest road network in the world, spanning a total of 6.3 million kilometers (kms). Being the most preferred mode of transportation, the road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic. As of January 2024, the total length of National Highways in the country is 146,145 km. Road transportation has been gradually increasing over the years with improvement in connectivity between cities, towns and villages in the country.

India aims to accelerate the development of its national highways, including high-speed access-controlled routes, to establish a world-class road network by 2047 as part of its goal to transition into a Developed Nation by 2047. The plan involves expanding the national highways network to over 2,00,000 kilometers, with a significant increase in access-controlled highways to 50,000 kilometers from the current 4,000 kilometers within the next 13 years. Additionally, the government aims to reduce road accidents by 95% over the next 25 years.

According to the MoRTH, Financial Year 2023-24 was the year of consolidation of the gains that accrued from major policy decisions taken in the previous ten years, a time for monitoring of ongoing projects, tackling roadblocks and adding to the impressive pace of work achieved during the past years. During the year, the MoRTH and its associate organisations have expanded the national highways network in the country, taking various steps to make these highways safe for the commuters and undertaking effective steps to minimise adverse impact on the environment. The length of 4-laned National Highways has increased by 2.5 times, from 18,387 km in 2014 to 46,179 km, as of November 2023. The average pace of NH construction has also seen a remarkable increase, rising to 33.83 km/day in 2023 from the baseline 12.1 km/day in 2014.

#### 1.3 Schemes

**Bharatmala Pariyojana:** This is the umbrella programme for the highways sector that aims to optimise the efficiency of road traffic movement across the country by bridging critical infrastructure gaps. The Phase I of the Bharatmala Pariyojana approved in October 2017, focuses on development of 34,800 km of National Highways. The Pariyojana emphasised on a "corridor based National Highway development" to ensure infrastructure symmetry and consistent road user experience. The key components of the Pariyojana are Economic Corridors development, Inter-corridor and feeder routes development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads and Expressways. The Bharatmala Pariyojana phase 1 is to be completed by FY 2027-28. 34,800 km of National Highway length was planned for development under Phase-I of Bharatmala Pariyojana. As of Dec-2023, 26,418 km (i.e., 76% of 34,800 km) have been awarded for construction and 15,549 Km is constructed.

Under the Bharatmala Pariyojana, 60% projects have been envisaged on Hybrid Annuity Mode (HAM), 10% projects on BOT (Toll) Mode, and 30% projects on EPC mode.

**Pradhan Mantri (PM) Gati Shakti National Master Plan (NMP):** The seven engines that drive 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 the seven engines for economic transformation, seamless multimodal connectivity and logistics efficiency. The projects pertaining to these 7 engines in the National Infrastructure Pipeline will be aligned with PM Gati Shakti framework. PM Gati Shakti National Master Plan is a critical tool for integrating economic & infrastructural planning and development. With multimodal infrastructure development, India's logistics cost will

reduce further, improve ease of living and ease of doing business in the country. The main aim of this programme is to fasten the approval process which can now be done through the Gati Shakti portal and thus digitised the approval process completely.

**National Electronic Toll Collection (FASTag) programme:** the flagship initiative of MoRTH 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. The implementation of the FASTag system for toll collection in India has been a resounding success, with a consistent growth trajectory. The daily revenue collected from tolls through the use of FASTag has reached an all-time high, of over ₹ 193 Crores as on April 29, 2023 (Source: MoRTH press release dated November 21, 2019 and NHAI press release dated May 2, 2023). In FY 23-24 the total ETC collection was ₹ 54,750 Crores with total ETC counts of 3,175 million. Average Daily collection via FASTag on NH fee plazas is ₹ 147.31 Crores and Number of average daily ETC transactions on NH fee plazas is ₹ 86.61 Lakhs in FY 2024 (Till November 2023). (Source: MoRTH press release titled "Year End Review 2023: Ministry of Road Transport and Highways" dated January 5, 2024)

#### 1.4 Growth Drivers

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

- Identification of Model National Highway in the state for development by the Government
- Streamlining of land acquisition and acquisition of major portion of land prior to invitation of bids
- Award of projects after adequate project preparation in terms of land acquisition, clearances etc.
- Disposal of cases in respect of Change of Scope (CoS) and Extension of Time (EoT) in a time bound manner
- Procedure for approval of General Arrangement Drawing for ROBs simplified and made online
- Close coordination with other Ministries and State Governments
- One-time fund infusion
- Regular review at various levels and identification/removal of bottlenecks in project execution
- Proposed exit for Equity Investors
- Securitisation of road sector loans
- Disputes Resolution mechanism revamped to avoid delays in completion of projects

- 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

In addition, the following initiatives will also add up to 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 Union Budgets are continuously giving an investment push to lift economic growth, for this fiscal, the government's revenue expenditure is budgeted to grow less than 1% after growing 2.7% in the previous fiscal. The total capex of the government (budgetary capex plus revenue grants for capital creation and capex by central public sector enterprises) is budgeted to rise 14.5% as compared with only 3.1% in the current fiscal. Hence, the government has tightened the belt around revenue expenditure and frontloaded infrastructure spending, which would lead to faster economic growth.

**NH expansion:** The Gati Shakti programme has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres). The main aim of this programme is to give faster approval and is done through the Gati Shakti portal and digitised the approval process completely.

**Growing demand:** With the increase in consumer demand and nuclear families, need for two-wheelers and compact cars has been on the rise and is expected to grow even further. 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.

#### 1.5 Government initiatives:

The road network's enhancement also includes green initiatives, such as utilising recycled materials and integrating eco-friendly technologies. Additionally, technological advancements are set to redefine India's highway transportation landscape, with the likely adoption of Global Navigation Satellite System (GNSS)-



## MANAGEMENT DISCUSSION AND ANALYSIS

based tolling systems and the integration of IoT, AI, and GIS in road infrastructure, the toll collection will become seamless.

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. The major initiatives undertaken by MoRTH are described under:

1. MoRTH, through its implementing agencies NHAI / NHML and NHIDCL has kept pace with the work of implementing of 35 Multi-Modal Logistics Parks (MMLPs) Projects identified for development under Bharatmala Pariyojana - Phase I.
2. MoRTH developed a comprehensive Port Connectivity Masterplan to ensure adequate last-mile connectivity to all the operational/under implementation ports in the country. As part of the Masterplan, connectivity requirements of all the operational and under implementation ports were assessed and connectivity projects were identified. The 59 projects (1,249 km) will be taken up under PM Gati Shakti National Master Plan for improving last mile connectivity to ports in the country.
3. To improve the comfort and convenience of the highway users, the Ministry has planned development of state-of-the-art Way Side Amenities (WSA) at approximately every 40 kms along the National Highways.
4. Launch of Surety Bond Insurance: MoRTH launched India's first-ever Surety Bond Insurance product from Bajaj Allianz on December 19, 2022. With this new instrument of Surety Bonds, the availability of both liquidity and capacity will be boosted, and the infrastructure sector will be strengthened.
5. To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of MoRTH, has been implemented on pan-India basis. 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 Crores users in the country.

6. Green Highways Policy 2015 was adopted to develop eco-friendly National Highways with participation by the community, farmers, NGOs, private sector, institutions, government agencies, and the Forest Department for the country's economic growth and development.
7. MoRTH brought out changes in the Model Concession Agreement (MCA) & Request for Proposal (RFP) of the Road Construction Models such as HAM and BOT (Toll).
  - (i) Much needed changes have been made in the relevant clauses of the model RFP and MCA of the HAM project to allow the Lowest quoted Bid Project Cost (BPC) as the basis for awarding the HAM Project and O&M cost to be fixed as being done in EPC projects. It will now bring out the winner immediately after the opening of financial bids in a transparent manner as in EPC mode of bidding.
  - (ii) Changes have been made in the relevant clauses of the Model Concession Agreement of the BOT (Toll) project permitting the change of ownership from existing 2 years to 1 year after the Commercial Operation Date (COD). This move will free the equity/funds of construction companies for taking up other projects.
8. In November 2020, the MoRTH in modified the change in ownership clause in the Hybrid Annuity Mode ("HAM") projects and permitted the bidders/consortium members to dilute their equity after a period of six months from the commercial operations date ("COD"). Prior to the relaxation, the concessionaire/bidders/consortium members had to retain their equity for a period of two years from COD. Further, MoRTH in May 2022 approved changes in the model concession agreements of Build-Operate-Transfer projects and permitted the change of ownership from the existing two years to one year after COD/issuance of completion certificate and completion of punch list items.

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

### 1.6 Opportunities

The roads and highways sector has pioneered several innovative public-private partnership (PPP) models besides having a strong contractual framework

compared with other sectors. These factors have led to significant investments from private players in the sector. Several incentives have also been announced by the Government to attract private sector participation and foreign direct investment, which include Government bearing the cost of project feasibility study, land for the right of way and way side amenities, shifting of utilities, environment clearances, etc. 100% FDI in roads and highways is allowed under automatic route. The following few initiatives taken by the Government of India make the sector attractive for investment for the private players, namely:-

**Electronic toll collection:** National Electronic Toll Collection (FASTag) programme, the flagship initiative of MoRTH and NHAI has been implemented on pan India basis for ensuring seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology since 2021 adding certainty to the toll collection figures.

**Different models:** Public-Private Partnership (PPP) models used in road projects are Build Operate Transfer (BOT) toll, TOT and HAM (Hybrid Annuity Model). The government of India keeps on innovating new flexible policies to create investor-friendly highway development initiatives. By permitting monetisation of highway assets under TOT mode and reviving the BOT model, the Government has provided an impetus to the highway infrastructure to be more investment-friendly and attractive for private partnerships. This will not only strengthen the road infrastructure but will have a ripple effect that will further strengthen the country's economy, increase employment opportunities, and reduce logistics cost.

**Asset Monetization:** The National Highways Authority of India (NHAI) has drawn up an ambitious plan to monetise 46 operational highway stretches of total length of 2,742 kms in the Financial Year 2024-25 through TOT/ InvIT mode to beef up resources for its road building programme.

**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.

### 1.7 Outlook

India's infrastructure sector is rapidly growing and the key trends demonstrate positivity and optimism. 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. For the period of 2016-17 to 2021-22, the CAGR stands at 20%.

Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardised processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed. 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.

Viksit Bharat @ 2047 is the vision of the Government of India to make India a developed nation by 2047. In line with the objective, the MoRTH is set to embark on an ambitious plan to construct 50,000 km of high-speed (access-controlled) corridors by the year 2047. The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network over 2 Lakhs kilometers by 2047 emphasising the construction of the World Class Road infrastructure in time bound & target oriented way.

India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector. In the recent past, the Build Operate Transfer (BOT) projects have witnessed renewed interest from private players, therefore NHAI has come out with more tenders on BOT mode in the current fiscal year. NHAI has identified 53 highway projects worth ₹ 2.1 Trillion to be developed through BOT model.

Asset recycling, through the Toll Operate Transfer (TOT) model has also been taken up by the NHAI and other State Government agencies is garnering increased interest among the investors. Since its launch in 2018, NHAI has successfully completed 6 rounds of the Road Asset (bundle of roads) of monetisation through TOT mode and raised ₹ 26,366 Crores. NHAI plans to monetise 33 operational highway stretches of total length of 2742 kms in the FY 2024-2025 through TOT/ InvIT mode. In the current FY 2023-24, NHAI has already awarded four TOT Bundles and monetised value of ₹ 15,968 Crores. With this, MoRTH and NHAI's Total Asset Monetization Program has crossed ₹ 1 Lakhs Crores (₹ 42,334 Crores through TOT, ₹ 26,125 Crores through InvIT and ₹ 42,000 Crores through Securitisation).

To improve the comfort and convenience of the highway users, the Ministry has planned development of state-of-the-art Way Side Amenities (WSA) at approximately every 40 kms along the National Highways. A total of



## MANAGEMENT DISCUSSION AND ANALYSIS

1,000+ sites are planned to be awarded by 2024-25 of which 198 Wayside Amenities (WSAs) have already been awarded.

A network of 35 Multimodal Logistics Parks is planned to be developed as part of Bharatmala Pariyojana, with a total investment of about ₹ 46,000 Crores, which once operational, shall be able to handle around 700 million metric tonnes of cargo. Of this, MMLPs at 15 prioritised locations will be developed with a total investment of about ₹ 22,000 Crores. These Multi-Modal Logistics Parks shall serve as regional cargo aggregation and distribution hubs for various industrial and agricultural nodes, consumer hubs and EXIM gateways such as seaports with multi-modal connectivity. In certain cases, the MMLPs are also being developed in tandem with the Inland Waterway Terminals under the Sagarmala Pariyojana to further reduce the cost of inland cargo movement at a much larger scale as compared to conventional road-based movement.

India currently has 87 operational and under implementation ports along its coastline. All major operational ports currently have 4 lane and above last mile road connectivity. MORTH and its implementing agencies have planned the development of 108 Port Connectivity Road (PCR) projects of length ~3,700 km to improve the last mile connectivity of all 87 operational and under implementation ports.

Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned SPV of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

Under Parvatmala Pariyojana, ropeway projects of ~60 kms length are planned for award by FY 2024. Ropeways have emerged as a convenient, safe and preferred mode of transportation to provide both, first as well as last mile connectivity to such hilly & inaccessible areas or to help de-congest urban congestion areas.

The second phase of the Government of India's Bharatmala programme has been announced for launch. 5,000 km worth of projects are expected to be constructed under the aegis of this programme and Detailed Project Reports (DPRs) are being prepared prior to the approval of the projects so as to speed up the implementation process. In order to facilitate seamless travel between important economic centres, Bharatmala Phase-2 seeks to improve connectivity to

a number of infrastructure projects, including multi-modal logistics parks (MMLPs) and under-construction expressways. The new phase would also take up the construction of highways that decongest existing roads, ring roads around major industrial centres and bypasses. The simultaneous implementation of phase-II projects will help in operationalising the remaining projects under phase-I, which is now scheduled to be completed by 2027.

The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 Lakhs kilometres by 2025 emphasising the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector. In the recent past, the BOT projects have witnessed renewed interest from private players, therefore it is envisaged that the NHAI may come out with more tenders on BOT mode in the coming year. Asset recycling, through the TOT model has also been taken up by the NHAI and other State Government agencies.

## 2. COMPANY AND BUSINESS OVERVIEW

### 2.1 Company Overview

The Company is among India's leading and the largest integrated 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 like Build Operate Transfer (BOT), Toll-Operate-Transfer (TOT) and Hybrid Annuity Model (HAM).

The Company is a pioneer in the road BOT business. It is India's largest road BOT operator with a rich portfolio of 26 projects, including 18 BOT, 4 TOT and 4 HAM projects through the parent company and 2 InvITs. Operation and Maintenance of all projects is carried out by parent company. The Company also has the largest TOT – Mumbai-Pune Expressway – to its credit. The company's TOT portfolio aggregates to 38% of the total TOT market share of TOT projects awarded in India. Altogether, it has ~12% share in India's North South Highway connectivity. The toll revenue that IRB group has collected across the listed company and the two InvITs is around 10% share of the total toll revenue collected across India.

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 authorities. Today, the Company is the only integrated Highways development platform in India providing a compelling business visibility for almost 3 decades through the projects under O&M in its umbrella and catering to the investors with diverse risk appetite through parent company and the two Investment Trusts (InvITs). The Infrastructure Investment Trusts (InvITs) are new avenues available in the market for Investors, which have been designed to pool money from various investors for investing in revenue generating assets. The group has three listed entities which caters to various kind of investors

1. Public InvIT – Investors seeking stable yield
2. Private InvIT – Its development platform for IRB Group for BOT and TOT Projects and has tied up with long term investors, GIC affiliates – Sovereign wealth fund of Singapore (25% partner) & Cintra (24% partner)
3. The company- Investor seeking regular dividend and capital appreciation

The company acts as sponsor and project manager for both the InvIT's. The Company, at this juncture of time, has reached the status of being fully integrated multi-national player with global marquee strategic investors on board and possesses rich in-house domain expertise and experience in designing, construction, operations, maintenance and tolling. With its own equipment and machinery bank, the Company has the ability to undertake world class quality construction of 500 to 600 kms at any given point of time. The investments by our global partners has opened the avenues of introducing world class technology and best industry practices in our operations while making available ready access to capital for growth. The Company, through its well devised policies in place has imbibed efficient O&M practices by deploying advanced technologies and systems with a strong focus on sustainability aspect.

On a per lane kms basis, IRB's geographic spread is 27% in Rajasthan and Madhya Pradesh, 16% in Maharashtra, 14% in Uttar Pradesh, 13% in Gujarat, 9% in Karnataka, 8% in Telangana, 4% in Haryana, 3% in Punjab, 3% in Tamil Nadu, 2% in West Bengal and 1% in Himachal Pradesh.

IRB Infrastructure Developers Ltd (IRB) is India's first Integrated Multi-National Transport Infrastructure Developer in Roads & Highways segment. The Company has acquired ISO Certification in Quality (ISO 9001); Environment Management (ISO 14001), Occupational Health and Safety (ISO 45001) and IT Security (ISO 27001) from ISOQAR.

## 2.2 Business Overview

### 2.2.1 Construction and development (EPC)

Over the period of two and half decades IRB has successfully managed more than ~18,000 Lane Kms of highways on BOT, TOT and HAM basis.

15,444 Lane Kms are currently under Execution, O&M and Tolling. Company has successfully completed and handed over back to the nodal agency, 12 BOT Concessions in last two and half decades, the largest by any Indian private highways infrastructure developer.

Out of the 15,444 Lane Kms, 7,156 Lane Kms are operational, 928 Lane Kms are under construction and tolling at 75% and 2,483 Lane Kms are under development in Private InvIT Assets portfolio (from April 1, 2024 only 778 lane kms are under development) 2,421 Lane Kms are being operated under Public InvIT Assets on BOT and HAM basis. The Company is the project manager for both the InvITs. Balance 2,456 Lane Kms are under the parent Company on BOT, TOT and HAM basis. Out of which, 2001 Lane Kms are operational, and 455 Lane Kms are under development phase.

The Company has an integrated approach towards project execution and involves development, in-house construction, as well as O&M activities through the concession life. It owns a range of advanced equipment and deploys skilled workforce that enables it to complete projects within set time and budget. The expert talent pool also helps the organisation manage its entire tolling and maintenance functions in-house. Besides, it's state-of-the-art IT infrastructure strengthens its integrated business model.

IRB Golconda Expressway Private Limited, the SPV incorporated to operate the prestigious Hyderabad Outer Ring Road TOT Project, received Appointed Date and commenced toll collection in the month of August '23.

Samakhiali Tollway Private Limited achieved financial closure and commenced toll collection and construction in the month of December '23.

Taking forward the growth momentum, IRB Infrastructure Trust bagged two TOT projects, i.e., TOT-12 comprising Tolling, Operation, Maintenance and Transfer of four-lane Lalitpur-Sagar-Lakhnadon section in the states of Uttar Pradesh and Madhya Pradesh and TOT-13 comprising Gwalior-Jhansi section on NH-44 and Kota Bypass on NH-76 in Madhya Pradesh. These projects have received appointed date on April 1, 2024 upon upfront payment to the authority and commenced toll collection.

The aggregate asset base managed by the Parent Company and its two InvITs is around ₹ 80,000 Crores.



## MANAGEMENT DISCUSSION AND ANALYSIS

IRB Infrastructure Trust has successfully refinanced 5 BOT project SPVs namely Kaithal Tollway Limited, IRB Westcoast Tollway Limited, Kishangarh Gulabpura Tollway Limited, AE Tollway Limited and IRB Hapur Moradabad Tollway Limited. This will significantly improve the cashflows for unitholders – given the back-ended amortisation, optimised tax treatment (owing to InvIT structure) and lower interest rate due to pooling of cashflows from completed projects at Trust level. These initiatives will result in savings in interest cost by 110 basis points and saving in amortisation of debt by 15% over a period of 5 years.

Your Company has, as always, endeavoured to ensure business stability by strengthening its liquidity position. IRB has successfully completed the issuance and allotment of US\$ 540 million 7.11% Senior Secured Notes having final maturity in FY2032. Proceeds from issuance of notes were utilised towards repayment of existing indebtedness. Being the issuer, IRB was rated as Ba2' and BB+ by reputed international rating firms – Moody's and Fitch respectively. The Notes are listed on the India International Exchange (IFSC) Limited ("India INX").

IRB expects to earn a robust construction EBITDA margin from execution of these projects. IRB strengthened its order book to end FY 2024 at ₹ 348,107 million. Of this, the construction EPC order book of ₹ 57,331 million would be executed over the next two to three years.

### 2.2.2 Toll O&M

In FY24, the aggregate toll revenue of IRB Infra and its two InvITs is ₹ 6,177 Crores versus ₹ 5,230 Crores in FY23; thus registering a robust growth of 18%. It needs to be appreciated that in today's scenario, Toll Revenue is one of the parameters to determine and measure the trend of economic growth of the region, as it reflects the Traffic Growth on the particular highway corridor in that region. In view of this, Company's toll revenue across all projects have witnessed and reflected the continued traffic growth, which is in line with the macro-economic indicators and demonstrates that its projects part India's prime economic corridors. Further, In general, WPI linked toll tariffs provides a natural hedge against interest rate hikes (e.g., Tariff for Ahmedabad Vadodara & 9 assets of Private InvIT increased by 5% from April 2023).

### 2.2.3 Sponsor of IRB InvIT Fund

IRB launched India's first public InvIT, IRB InvIT Fund, in May 2017 and continues to act as the sponsor and the project manager.

Initially, it transferred six assets at the time of IPO in May 2017 and seventh asset in September 2017. IRB owns 16% stake in the Trust, as on March 31, 2024. During the fiscal, Company received total distribution of ₹ 74.1 Crores, of which ₹ 63 Crores were received as interest and ₹ 11.1 Crores as return on capital.

### 2.2.4 Sponsor of IRB Infrastructure Trust

IRB sponsored a private InvIT viz. IRB Infrastructure Trust in August 2019 and continues to act as the sponsor and the project manager.

IRB had initially transferred nine of its BOT assets into the Private InvIT in which IRB continues to hold stake of 51% while GIC affiliates hold balance 49% stake and infused more than ₹ 4,000 Crores for initial 9 assets. We have added 2 BOT assets and 3 TOT assets to the portfolio later.

Further, the private InvIT was listed on the National Stock Exchange in line with SEBI InvIT Regulations, which mandates listing of all InvITs. With listing, it became the first Private InvIT listed on the National Stock Exchange after the regulator SEBI's guidelines on listing framework for the non-listed InvITs came into force during the fiscal. The listing made Trust, the third entity of the Company to get listed on the Stock Exchange. The idea behind listing of the Trust was to have better disclosure norms and bring more transparency and achieve highest standards of the Corporate Governance. In the last 5 years the project portfolio of the Trust has made stupendous progress and has achieved a size of almost ₹ 51,979 Crores Enterprise Value for 15 assets as on March 31, 2024 with balance concession life of ~22 years. The valuation of trust units was determined basis third party independent valuer and further endorsed by Trusts' investors as well.

## 3. FINANCIAL ANALYSIS

Debt from project lenders are the major source of funding for BOT Projects. These projects are funded normally in the ratio of 70:30 debt to equity. 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 ahead of the schedule.

The total consolidated income for FY24 stood at ₹ 82,018 million as against ₹ 67,033 million in FY23 registering a growth of 22%. The consolidated toll revenues for FY24 has increased to ₹ 24,775 million from ₹ 21,229 million in FY23 registering a growth of 17%. The consolidated construction revenues for FY24 has increased to ₹ 57,242 million as against ₹ 45,804 million in FY23 registering a growth of 25%.

EBITDA for FY24 increased to ₹ 41,246 million from ₹ 35,307 million in FY23 registering a growth of 17%.

Interest costs has increased to ₹ 18,633 million in FY24 from ₹ 15,146 million in FY23 increased by 23%.

Depreciation has increase to ₹ 9,949 million in FY24 as against ₹ 8,321 million in FY23 increased by 20%.

PBT has increased to ₹ 12,663 million in FY24 from ₹ 11,840 million in FY23, registering a growth by 7%.

PAT after share of loss from JV has decreased to ₹ 6,058 million in FY24 from ₹ 7,200 million in FY23, registering a degrowth by 16%.

Earnings per share on basic and diluted basis excluding extraordinary income decreased to ₹ 1.00 for FY24 from ₹ 1.19 in FY23, registering a degrowth of 16%.

### Key Financial Ratios

Particulars	2023-24	2022-23
Return on Net Worth (%)	4%	5%
Return on Capital Employed (%)	10%	9%
Debtor turnover ratio	4.02	2.86
Inventory turnover ratio	1.37	1.36
Interest coverage ratio (in times)	2.61	2.79
Current ratio (in times)	1.24	1.62
Debt Equity ratio	1.06	0.99
Net Debt to Equity ratio	0.87	0.75
Operating Profit Margin (%)	45%	50%
Net profit margin (%)	8%	11%

## 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 ₹ 348,107 million as on March 31, 2024
- Market leader with the largest domestic 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:

### 5.1 Competition risk

Attractive growth opportunities exist in the highway development sector, especially with the government continued focus in the infrastructure development with the Bharatmala Pariyojana. This has increased the number of players operating in the industry competing for projects. However, the Company is confident about retaining its competitive edge, backed by its industry-leading experience in the roads and highways sector. Higher competencies including financial strength required for BOT & TOT segments create entry barriers, thereby serious players competing for these projects. As a prudent strategic initiative, IRB will continue to bid for projects based on their financial, operational and execution viability.

### 5.2 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.



## MANAGEMENT DISCUSSION AND ANALYSIS

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 over the years, which has helped maintain the average cost of debt at ~ 9% per annum.

### 5.3 Toll Rates

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

**Toll rates:** The Government has linked 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.

### 5.4 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 – spread across the length of the country.

For their strategic connectivity, industrial growth and development of the Delhi-Mumbai industrial corridor, North – South corridor are expected to boost the traffic growth momentum in the coming years, partially offsetting the risk of reduction in traffic growth. Further, adding a large high growth urban corridor through Hyderabad Outer Ring Road project diversifies company's revenue stream while providing significant stability. A pickup in economic activity and the implementation of Bharatmala Pariyojana, as planned, 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.

### 5.5 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.

### 5.6 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.

### 5.7 Cybersecurity risk

With the increase in frequency of cyberattacks on vital digital infrastructure occurring globally, our IT function has proactively implemented substantial measures to safeguard the organisation against potential threats. Critical information is protected from unauthorised access, use, disclosure, modification, and disposal, whether intentional or unintentional. To safeguard the integrity of data and guarantee its uninterrupted and on demand availability to the users, suitable measures are in place for recovery of data. Thus, in event of any manmade or natural disaster, cyberattack, malfunctioning or failure of hardware at central location, our IT Team remain available with least amount of downtime or data loss. Additionally, we implement Vulnerability Assessment and Penetration Testing (VAPT) from third party to proactively identify and address potential cybersecurity risks, fortifying our highway construction and maintenance systems against cyber-attacks, data manipulation, and service disruptions.

### 5.8 Climate change risk

At IRB, we recognise the pressing challenges posed by climate change and the imperative need to transition towards a low carbon economy. Our commitment to environmental stewardship drives us to take proactive steps in reducing our carbon footprint and promoting sustainable practices across our operations. As part of our dedication to responsible business practices, we actively embrace additional regulatory changes and best practices prevailing in industry. We understand that compliance with these evolving regulations is crucial in creating a greener and more sustainable future. By adhering to these guidelines, we ensure our contributions to a collective effort in combatting climate change and safeguarding the planet for future generations. In our journey towards sustainability, we have adopted the Science-Based Targets initiative (SBTi) and embraced the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as part of adopting best industrial practices.

### 5.9 Health and Safety risk

The nature of business involves construction and maintenance of highways & toll plaza operations. The presence of heavy machinery, moving vehicles, and other construction activities exposes employees and workers to potential hazards, increasing the likelihood of injuries and accidents that could potentially lead to loss of human life. Implementation of robust health & safety measures, provision of adequate training, and adherence to safety protocols are ensured to safeguard the well-being of workers and to prevent potential catastrophic consequences associated with the construction and maintenance activities.

## 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 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



## MANAGEMENT DISCUSSION AND ANALYSIS

- 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 26<sup>th</sup> report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2024.

Particulars	(Amount in ₹ Million)			
	Consolidated		Standalone	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	82,017.60	67,033.14	58,507.05	45,633.14
Total Expenditure	69,354.72	55,193.54	49,469.49	41,040.26
Profit before exceptional items and tax	12,662.88	11,839.60	9,037.56	4,592.88
Less: Share of loss from joint ventures	3,148.50	1,070.09	-	-
Profit before exceptional items and tax	9,514.38	10,769.51	9,037.56	4,592.88
Add: Exceptional item	-	-	-	-
Profit before tax	9,514.38	10,769.51	9,037.56	4,592.88
Less: Provision for tax				
Current tax	1,840.13	2,500.18	658.00	746.52
Deferred tax	1,616.09	1,069.22	755.67	123.71
Profit for the year	6,058.16	7,200.11	7,623.89	3,722.65
Add: Profit at the beginning of the year	61,652.81	55,202.83	19,863.02	16,891.94
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	(73.85)	(7.82)	-	-
Re-measurement (loss)/gain on defined benefit plans during the year	(42.16)	16.83	(15.48)	4.43
Tax on defined benefit plans during the year	10.63	(4.26)	3.89	(1.12)
Profit available for appropriation	67,605.59	62,407.69	27,475.32	20,617.90
Appropriations:				
Interim Dividend	(1,660.73)	(754.88)	(1,660.73)	(754.88)
Balance Carried Forward to Balance Sheet	65,944.86	61,652.81	25,814.59	19,863.02

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 referred to as "your Group") earned total income of ₹ 82,017.60 million as against the total income of ₹ 67,033.14 million in previous year. Contract revenue increased from ₹ 42,717.65 million for March 31, 2023 to ₹ 49,647.24 million for year ended March 31, 2024. Toll revenues for March 31, 2024 had increased to ₹ 23,877.01 million from ₹ 20,432.67 million for March 31, 2023. Net profit before share of profit/(loss) from joint venture/exceptional items and tax stood at ₹ 12,662.88 million against ₹ 11,839.60 million for the previous financial year. Net profit before tax after share of loss from joint ventures and exceptional items stood at ₹ 9,514.38 million against ₹ 10,769.51 million for the previous financial year. Profit for the year ended March 31, 2024 stood at ₹ 6,058.16 million as against ₹ 7,200.11 million for the previous year.

#### On the basis of Standalone Financials

During the year, your Company earned total income of ₹ 58,507.05 million for the year ended March 31, 2024. Profit before tax stood at ₹ 9,037.56 million. Profit for the year ended March 31, 2024 stood at ₹ 7,623.89 million, as against ₹ 3,722.65 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

The particulars of the Loans granted, investment made and guarantees provided, if any, are given in the Notes to the Audited Financial Statements.



## BOARD'S REPORT

### DIVIDEND

As per dividend policy of the Company, your Company has declared first interim dividend of ₹ 0.10/- per share in October 2023, second interim dividend of ₹ 0.10/- per share in January 2024 and third interim dividend of ₹ 0.10/- per share in May 2024, aggregating to ₹ 1,811.70 million as total dividend for FY24. The Board has not recommended any final dividend for the financial year 2023-24.

### CREDIT RATING OF COMPANY

- India Ratings and Research (Ind-Ra) has affirmed Rating of 'IND AA-/ Stable/IND A1+' to the Company's Non-fund based bank facilities limits aggregating ₹ 12,000 million and IND AA-/Stable to the NCDs of ₹ 2,000 million and Term Loan of ₹ 4,000 million.
- CRISIL Ratings has assigned CRISIL AA-/Stable rating (re-affirmed) on the long-term loan facilities of ₹ 10,000 million and for Short Term facilities assigned the ratings as CRISIL A1+ (re-affirmed) for ₹ 12,000 million. Further, for ₹ 258 crore non-convertible debentures CRISIL assigned rating of CRISIL AA-/Stable.
- Acuite Ratings & Research Limited has reaffirmed its 'ACUITE AA-/Stable' rating to the NCDs of ₹ 3,500 million.
- Fitch Ratings has affirmed the International Long-Term Issuer Default Rating on IRB Infrastructure Developers Limited's at 'BB+' and has assigned a final rating of 'BB+' to the USD 540 million Senior Secured partially amortising notes due 2032 issued by IRB Infrastructure Developers Limited (BB+/Stable).
- Moody's has assigned a rating of 'Ba2' to the Senior Secured US Dollar Notes issued by IRB Infrastructure Developers Limited.

### SHARE CAPITAL

#### Change in the capital structure of the Company

During the year there has been no change in share capital structure of the Company. The equity share capital structure of the Company as on March 31, 2024 is as follows:

#### Authorised Share Capital:

₹ 6,15,00,00,000/- consisting of 6,15,00,00,000 equity shares of face value of ₹ 1/- each fully paid.

#### Issued, Subscribed & paid up capital:

₹ 6,03,90,00,000/- consisting of 6,03,90,00,000 equity shares of face value of ₹ 1/- each fully paid.

### DEBT SECURITIES

During the year, the Company has not issued and allotted Non-convertible debentures ('NCDs'). Further, the Company on March 12, 2024, has pre-maturely redeemed 218,455 unrated, unlisted, secured, redeemable NCDs (INE82107094) issued to India Toll Roads and on March 30, 2024, had re-purchased 3,500 rated, listed, secured, redeemable NCDs (INE82107102) issued to IDBI Bank Limited.

As on March 31, 2024, the Company has following Outstanding Non-convertible debentures issued by the company on private placement basis as under:

Sr. No.	ISIN	Issue Name	Face value	Issue Size	Date of allotment
1.	INE82107052	9.55% Secured, Redeemable, Listed, Rated Non-Convertible Debentures	*₹10 lakh each	₹ 200 Crores	June 29, 2020

\* As on March 31, 2024 face value of Secured, Redeemable, Listed, Rated Non-Convertible Debentures was ₹ 5,20,000/- each. The Face value is partially redeemed on quarterly basis.

### SENIOR SECURED NOTES

During the year, the Company has issued and allotted Reg S/Rule 144A US\$ 540,000,000 7.11% Senior Secured Notes due 2032 having a weighted average life of 7.25 years with the final maturity date of March 11, 2032 and a coupon of 7.11% p.a. fixed rate in semi-annual instalments (reoffer yield: 7.125%; reoffer price: 99.917%)

### BORROWINGS

As on March 31, 2024, your Company's (Standalone) fund based facilities availed stood at ₹ 59,235.28 million and non-fund based credit facilities availed stood at ₹ 4,322.98 million.

### 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.	IRB Golconda Expressway Private Limited (IRBGEPL) (now associate of the Company)	Hyderabad Outer Ring Road Project	The SPV has received appointed date from HMDA and has commenced toll collection on the Project from August 12, 2023	The SPV has achieved financial closure in August 2023 by tying up project finance of ₹ 5,500 crores from the Lenders.	The SPV was formed to implement the project of Tolling, Operation, Maintenance & Transfer (TOT) of Nehru Outer Ring Road (from Km 0+000 to Km 158+000) in Hyderabad, Telangana Authority (HMDA).  Further the Company has in July 2023, executed the definitive agreements with affiliates of GIC Private Limited as financial investors, and IRBGEPL. The Company will act as the Project Manager of IRBGEPL to implement the project.
2.	Samakhiyali Tollway Private Limited (STPL) (now associate of the Company)	Samakhiyali to Santalpur Section BOT (Toll) mode	The SPV has received appointed date from the Competent Authority and commenced toll collection and construction on the Project from December 28, 2023	The SPV has achieved financial closure in September, 2023	The SPV was formed to implement the project of Upgradation to Six Lane with paved Shoulder of NH-27 from Samakhiyali to Santalpur section from km. 339+200 to Km. 430+100 in the State of Gujarat on BOT (Toll) Mode and has received LOA dated February 24, 2023 from NHAI. Also, on May 12, 2023, the SPV had executed concession agreement with NHAI.  In October 2023, the Company has executed the definitive agreements with affiliates of GIC Private Limited as financial investors, and STPL through the Company associate IRB Infrastructure Trust. Further, IRB Infrastructure Trust has on January 4, 2024, subscribed to ~99.96% of equity in STPL.
3.	Meerut Budaun Expressway Limited (Formerly known as Meerut Budaun Expressway Private Limited) (MBEL) (now associate of the Company)	Ganga Expressway DBFOT (Toll) basis	The SPV has received appointed date from competent authority in October 2022.	The SPV has achieved financial closure in June 2022 by tying up debt of ₹ 2,659 Crore from the consortium of banks/financial Institution.	During the year under review, MBEL had allotted Indian - rupee denominated unlisted, unsecured, redeemable, non-convertible debentures (NCDs) aggregating to ₹ 541.65 Crore on May 16, 2023, ₹ 271.72 Crore on September 13, 2023 and ₹ 520 Crore on January 15, 2024, on a private placement basis to the Company and GIC affiliate.

### IRB INFRASTRUCTURE TRUST

Your Company is the Sponsor and the Project Manager of IRB Infrastructure Trust ("Private Trust/Private InvIT") which is the Joint venture and an associate of the Company. MMK Toll Road Private Limited ("MMK") is the 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 ₹ 124 million.

During the period under review, the Company has implemented the below mentioned projects through the Company's associate viz. IRB Infrastructure Trust. Accordingly, the Private Trust owns, operates and maintains a portfolio of 15 toll-road assets in the states of Maharashtra, Gujarat, Uttar Pradesh, Rajasthan, Karnataka, Haryana, West Bengal, Telangana and Madhya Pradesh in India. These toll roads are operated and maintained pursuant to concessions awarded by the NHAI or other concerned concessioning authority(ies). The Trust has listed its units with National Stock Exchange of India Limited w.e.f. April 3, 2023.

- Implementation of Hyderabad Outer Ring Road TOT Project (SPV - IRB Golconda Expressway Private Limited) through the Company's Associate viz. IRB Infrastructure Trust ("the Trust"). The Company is the Sponsor of the Trust and holds 51% units of the Trust while 49% of the units are held by GIC Affiliates.
- Implementation of Samakhiyali Santalpur BOT Project (SPV - Samakhiyali Tollway Private Limited), through the Company's Associate viz. IRB Infrastructure Trust ("the Trust"). The Company is the Sponsor of the Trust and holds 51% units of the Trust while 49% of the units are held by GIC Affiliates.
- Implementation of four lane Lalitpur-Sagar-Lakhnadon of NH-44 (the "TOT-12 Project") [SPV - IRB Lalitpur Tollway Private Limited] and the Gwalior Jhansi section of NH-75 (New NH-44) and Kota Bypass and Cable Stay Bridge on NH-76 (New NH-27) - (the "TOT-13 Project") [SPVs - IRB Kota Tollway Private Limited and IRB Gwalior Tollway Private Limited through the Company's Associate viz. IRB Infrastructure Trust.



## BOARD'S REPORT

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

### UPDATE ON PROJECT SPV'S OF IRB INFRASTRUCTURE TRUST

Summary of the updates on the Projects are as follows:

Sr. No.	Name of SPV	Name of the project	Phase (Construction/Toll)	Borrowing (in millions)	Other updates
1.	IRB Hapur Moradabad Tollway Limited	Hapur Moradabad BOT Project	Tolling and Construction	1,455.18	The SPV has been issued a Completion Certificate (COD- II) in April 2023 for additional length of 9.75 Kms by the Competent Authority. With this, 88.282 Kms of the Project Highway has been completed. Consequently, toll rates for the SPV increased by ~5% and the SPV collected toll at revised toll rates on this project.
2.	IRB Lalitpur Tollway Private Limited (IRBLTPL)	Four lane Sagor-Lakhnadon (TOT Bundle 12)	The SPV has received appointed date from the Competent Authority and commenced toll collection and construction on the Project w.e.f. April 1, 2024	The SPV has achieved financial closure in March, 2024 by tying up Project Finance of ₹ 3,500 Crores from the Lender	The SPV was formed by IRB Infrastructure Trust to implement the project of Tolling, Operation, Maintenance and Transfer of four lane Lalitpur-Sagar-Lakhnadon section from km 99.005 to km 415.089 of NH-44 in the state of Uttar Pradesh and Madhya Pradesh (TOT Bundle 12) upon receiving Letter of Award in October 2023 from NHAI. The SPV has executed concession agreement with National Highways Authority of India (NHAI) for the project in November 2023. Further, the Company in March 2024, has executed the definitive agreements with IRB Infrastructure Trust, affiliates of GIC Private Limited as financial investors, and IRBLTPL.
3.	IRB Gwalior Tollway Private Limited (IRBGTP) and IRB Kota Tollway Private Limited (IRBKTP)	Kota Bypass and Cable Stay Bridge on NH-76 (TOT Bundle 13)	The SPV has received appointed date from the Competent Authority and commenced toll collection and construction on the Project w.e.f. April 1, 2024	The SPVs has achieved financial closure in March, 2024 by collectively tying up ₹ 1,331 Crores from the Lender/s.	The SPVs was formed to implement the project of Tolling, Operation, Maintenance and Transfer of Kota Bypass and Cable Stay Bridge on NH-76 (New NH27) in the state of Rajasthan and Gwalior-Jhansi section from km 0.00 to km 103.000 (revised section Km 16.000 to Km 98.455) of NH-75 (New NH-44) in the State of Madhya Pradesh and Uttar Pradesh on Toll Operate and Transfer (TOT) Mode (TOT Bundle 13) and has received Letter of Award in December 2023 from NHAI. The SPVs has executed concession agreement with National Highways Authority of India (NHAI) for the project in January 2024. Further, the Company in March 2024, has executed the definitive agreements with IRB Infrastructure Trust, affiliates of GIC Private Limited as financial investors, IRBGTP and IRBKTP.

### IRB INVIT FUND

Your Company is the Sponsor and the Project Manager of IRB InvIT Fund ("the Trust"). IRB Infrastructure Private Limited (IRBFL), subsidiary of the Company is the 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 ₹ 100 million.

The Company 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. The Company as the Project Manager has executed its obligations during FY24 toward O&M as per the Work Orders.

During the year under review, the Company has received total distribution of ₹ 741.64 million (₹ 8.00 per unit comprised of ₹ 6.80 per unit as Interest and ₹ 0.90 per unit as Return of Capital and ₹ 0.30 as dividend) 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, IRB Golconda Expressway Private Limited and Samakhiali Tollway Private Limited ceased to be subsidiaries of the Company.

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](http://www.irb.co.in). Further, audited financial statements of each of the subsidiary companies have also been placed on the website of the Company, [www.irb.co.in](http://www.irb.co.in).

### DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Retirement by Rotation:

Mr. Virendra D. Mhaskar (DIN: 00183554), Chairman and Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. Your Directors recommend his re-appointment.

A detailed profile of Mr. Virendra D. Mhaskar along with additional information required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

The Board of Directors have recommended his reappointment for the approval of the shareholders.

#### Changes in the Directors during the year under review:

During the year under review Mr. Sunil Talati and Mr. Chandrashekhar Kaptan, had completed their second term as Independent Directors on March 31, 2024.

The Board placed on record its appreciation for the valuable contribution and guidance rendered by Mr. Sunil Talati and Mr. Chandrashekhar Kaptan as the Independent Director of the Company during their tenure.

Further, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company approved the appointment of Mr. Vijay N. Bhatt (DIN: 00751001) and Mr. Bajrang Lal Gupta (DIN: 07175777) as an Additional Independent Directors of the Company for a term of 5 years with effect from April 1, 2024 and the appointments was also approved by the Shareholders through postal ballot dated June 11, 2024.

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 read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, the Independent Directors of the Company possess the requisite qualifications, experience (including proficiency), expertise and hold highest standards of integrity.

#### Key Managerial Personnel:

The Board has appointed Mr. Satinder Singh Rana as Chief Executive Officer (Corporate) with effect from January 31, 2024 and pursuant to a rejig in management of the Company, Mr. Dhananjay K. Joshi, CEO – Private InvIT will continue to look after the interests of Private InvIT business and also look after the business process pertaining to HR, IT, Admin and public relations for the company as a whole.

### BOARD EVALUATION

The Nomination and Remuneration Committee has specified the manner of effective evaluation of performance of the Board, its Committees and individual Directors in accordance with the provisions of Section 178 of the Act.

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the Chairman and 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".

The Remuneration Policy for Directors, Key Managerial Personnel and Other Employees sets out guiding principles for Nomination and Remuneration Committee for recommending to the Board the remuneration of Directors, Key Managerial Personnel and other employees. There has been no change in the policy during the year under review.

### 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 also provided in the Corporate Governance Report.



## BOARD'S 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.

The Audit Committee reviews the adequacy and effectiveness of Company's Internal Controls and monitors the implementation of audit recommendations.

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 its directors, employees, vendors/consultants to report genuine concerns and has widely circulated/displayed the policy for the information of the concern. The functioning process of this mechanism has been more elaborately mentioned in the Whistle Blower Policy which can be accessed on the website of the Company at: <https://www.irb.co.in/home/Whistle-Blower-Policy.pdf>.

### CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under the Listing Regulations, 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 issued by the Institute of Company Secretaries of India.

### ANNUAL RETURN

The Annual Return of the Company as on March 31, 2024, 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](http://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 2016-2017 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](http://www.irb.co.in).

### AUDITORS AND AUDITORS' REPORT:

#### STATUTORY AUDITORS

M/s M S K A & Associates, (Firm Registration No. 105047W) Chartered Accountants, Joint Statutory Auditors of the Company, were appointed as Joint Statutory Auditors of the Company till the conclusion of the 29<sup>th</sup> (Twenty Ninth) Annual General Meeting to be held in the year 2027 as per the provisions of Section 139 of the Companies Act, 2013.

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

The Statutory Auditor's Report on the standalone and consolidated financial statements of the Company for the Financial Year ended March 31, 2024, forms part of this Annual Report and does not contain any qualification, reservation or adverse remark.

#### COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company has maintained cost audit records.

Your Directors have appointed M/s. Joshi Apte & Associates, Practicing Cost Accountant (Firm Registration No. 00240) to audit the cost accounts of the Company for the financial year 2024-25 on a remuneration of ₹ 3,00,000/- (Rupees Three Lakh only) per annum excluding taxes. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Shareholder's ratification for the remuneration payable to M/s. Joshi Apte & Associates, Cost Auditor is included in the Notice convening the Annual General Meeting.

#### SECRETARIAL AUDITOR

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 2023-24. The Secretarial Audit Report for financial year 2023-24 is annexed herewith as **"Annexure D"**.

Modern Road Makers Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2023-24 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Modern Road Makers Private Limited submitted by M/s. Mihen Halani & Associates, a firm of Company Secretaries in Practice, is attached as **"Annexure E"** to this Report.

Mhaiskar Infrastructure Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2023-24 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Mhaiskar Infrastructure Private Limited submitted by Mrs. Amita Karia, Practicing Company Secretary, is attached as **"Annexure F"** to this Report.

IRB MP Expressway Private Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2023-24 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of IRB MP Expressway Private Limited submitted by M/s. Mihen Halani & Associates, a firm of Company Secretaries in Practice, is attached as **"Annexure G"** to this Report.

Meerut Budaun Expressway Limited, material subsidiary of the Company had carried out the Secretarial Audit for the Financial Year 2023-24 pursuant to section 204 of the Companies Act, 2013 and Regulation 24A of the Listing Regulations. The Secretarial Audit Report of Meerut Budaun Expressway Limited submitted by M/s. Mihen Halani & Associates, a firm of Company Secretaries in Practice, is attached as **"Annexure H"** to this Report.

### DEPOSITS

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

### RELATED PARTY TRANSACTIONS

All Contracts/arrangement/Transactions that were entered into by the Company with Related Party during the financial year ended March 31, 2024 were in compliance with the requirement of the Companies Act, 2013 and the Rules framed thereunder and Listing Regulations.

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"**.

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

Excepts as already disclosed by the Company, there are no other 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 Risk Management framework which is designed to appropriately 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, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



## BOARD'S REPORT

- (b) that such accounting policies as mentioned in Note 3 of the Notes to the Financial Statements have been selected and applied consistently and judgements 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, 2024 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

At IRB, we believe that employees are truly the lifeblood of the organisation. They carry out the organisation's vision and build a strong foundation towards success. To ensure this, we select, hire and develop the right talent which is aligned to IRB's values, mission and vision. We believe that employee development leads to organisational progress. To develop our talent, we provide various trainings such as Technical skill-upgradation trainings (Basic & Advance Excel, Finance for Non-finance etc.), Behavioural Trainings (Self-awareness and Interpersonal Skills, Lakshya – Taking Ownership, Personal Effectiveness), Awareness Programmes on POSH, Anti-discrimination and Human Rights. We also conduct various employee engagement activities to ensure that the employees feel engaged at work and to strengthen the mental and emotional connect that they feel towards their work and the organisation. Our human resources' focus is on hiring the best talent and improving efficiencies with optimised cost. We continue to hire people with the right competencies to ensure efficient, timely and high quality execution of our projects.

## CORPORATE SOCIAL RESPONSIBILITY

At IRB, we believe it is important to ensure the development of the society that we operate in. Education, health and fitness are the pioneers of a developed and progressive society. Thus, IRB focusses on these pioneers to ensure the development of society. We have taken the following initiatives for the development of our community.

## IRB SCHOOLS

The best way to ensure social development is through Education. The Social Initiative of IRB Group provides free & quality education with an all-round development to the children of economically deprived sections of the society, in the rural areas where our road and other infrastructure facilities are supporting Nation building.

IRB Group through the two free School projects in Rajasthan and Punjab, has reached out to 64 catchment villages, with a combined population of 70,000 by providing quality education with an all-round development to 630 children. The progress and achievements of IRB Schools in the FY 2023-24 are briefly highlighted below:

- Passing Rate of Students in both schools for Class 5 and Class 8 Board Exams is 100%.
- Girls sports team of IRB School at Tonk, Rajasthan, was runners up in the District Sports Tournament with four girls selected for State Level Championship.
- The Sports team of IRB School, Pathankot, received 114 medals in various sports events at Block and District Levels.
- 53 students from Pathankot School participated at State Level Taekwondo/Judo/Karate.

## Other Initiatives

- Financial Support provided to various foundations working towards providing better healthcare facilities in rural areas.
- Provided financial support to various institutions to ensure good quality education and necessary infrastructure to students.
- Participated in Swami Vivekanand Marathon 2023 to support causes of Education, Women Empowerment and Healthcare.
- Participated in the TATA Mumbai Marathon 2024 to support Women Empowerment in association with Population First (Laadli).

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

## 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 second 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 & SUSTAINABILITY REPORT

As stipulated under the Listing Regulations the Business Responsibility & Sustainability 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 outgo during the year was ₹ 167.15 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.

## GENERAL DISCLOSURE:

No disclosure or reporting is required in respect of the following matters as no transactions has taken place during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise or issue of sweat equity shares.
2. There are no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the company to which the financial statements relate and the date of this Annual Report.
3. The financial statements of the Company were not revised.
4. There was no application made/proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5. There was no instance of one-time settlement with any Bank or Financial Institution.

## 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, HMDA, Maharashtra State Road Development Corporation, 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 Limited, National Stock Exchange of India Limited, India International Exchange (IFSC) Limited, 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. Mhaskar**  
Chairman & Managing Director

## Registered Office:

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

Place: Mumbai

Date: August 28, 2024



## ANNEXURE A

### List of Subsidiary/Associate/Joint Venture Companies/ Entity as on March 31, 2024:

#### Direct subsidiaries:

1. Modern Road Makers Private Limited (EPC Arm)
2. IRB Ahmedabad Vadodara Super Express Tollway Private Limited (SPV for Ahmedabad Vadodara BOT Project)
3. Mhaiskar Infrastructure Private Limited
4. Thane Ghodbunder Toll Road Private Limited
5. IRB Kolhapur Integrated Road Development Company Private Limited
6. ATR Infrastructure Private Limited
7. Ideal Road Builders Private Limited
8. Aryan Toll Road Private Limited
9. GE1 Expressway Private Limited
10. IRB PS Highway Private Limited
11. IRB Sindhudurg Airport Private Limited (SPV for Greenfield Airport in Sindhudurg)
12. IRB Infrastructure Private Limited (Investment Manager to IRB InvIT Fund)
13. Aryan Infrastructure Investments Private Limited
14. Aryan Hospitality Private Limited
15. IRB MP Expressway Private Limited (SPV for Mumbai Pune Project)
16. IRB Goa Tollway Private Limited
17. VM7 Expressway Private Limited (SPV for Vadodara Mumbai Expressway Project HAM Project)
18. Pathankot Mandi Highway Private Limited (SPV for Pathankot Mandi HAM Project)
19. Chittoor Thachur Highway Private Limited (SPV for Chittoor Thachur HAM Project)
20. Samakhiali Tollway Private Limited (SPV for Samakhiali to Santalpur section) w.e.f. March 14, 2023 and upto December 27, 2023<sup>®</sup>
21. IRB Golconda Expressway Private Limited (SPV for Hyderabad Outer Ring Road Project) w.e.f. May, 2023 and up to August 10, 2023\*

#### Indirect Subsidiaries:

22. MRM Mining Private Limited (Subsidiary of Modern Road Makers Private Limited)

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

23. IRB Westcoast Tollway Limited (SPV for Goa/Karnataka Border to Kundapur BOT Project)
24. Solapur Yedeshi Tollway Limited (SPV for Solapur Yedeshi BOT Project)
25. Yedeshi Aurangabad Tollway Limited (SPV for Yedeshi Aurangabad BOT Project)
26. Kaithal Tollway Limited (SPV for Kaithal Rajasthan Border BOT Project)
27. AE Tollway Limited (SPV for Agra Etawah Bypass BOT Project)
28. Udaipur Tollway Limited (SPV for Udaipur to Rajasthan/ Gujarat Border Project)
29. CG Tollway Limited (SPV for Chittorgarh to Gulabpura Project)
30. Kishangarh Gulabpura Tollway Limited (SPV for Kishangarh to Gulabpura Project)
31. IRB Hapur Moradabad Tollway Limited (SPV for Hapur bypass to Moradabad Project)
32. Palsit Dankuni Tollway Private Limited (SPV for Palsit Dankuni BOT Project)
33. MMK Toll Road Private Limited (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)
35. Meerut Budaun Expressway Limited (SPV for Ganga Expressway DBFOT (Toll) basis)
36. IRB Golconda Expressway Private Limited (SPV for Hyderabad Outer Ring Road Project) w.e.f. August 11, 2023
37. Samakhiali Tollway Private Limited (SPV for Samakhiali to Santalpur section) w.e.f. December 28, 2023
38. IRB Lalitpur Tollway Private Limited (SPV for Lalitpur-Sagar-Lakhnadon section) w.e.f. November 10, 2023
39. IRB Kota Tollway Private Limited (SPV for Kota Bypass and Cable Stay Bridge section) w.e.f. January 1, 2024
40. IRB Gwalior Tollway Private Limited (SPV for Gwalior-Jhansi section) w.e.f. January 1, 2024

<sup>®</sup> Transferred to IRB Infrastructure Trust in December 2023.

\* Transferred to IRB Infrastructure Trust in August, 2023.

## ANNEXURE B

### CRITERIA FOR APPOINTMENT OF BOARD OF DIRECTORS

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

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

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

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

#### Remuneration Policy

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

The review of remuneration is based upon the following Criteria:

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

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

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

#### Remuneration to Non-Executive/Independent Director:

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

## ANNEXURE C

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

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

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



## ANNEXURE D

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024

[[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**  
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 with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.
- Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, **(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, 2024 according to the provisions of:
- The Companies Act, 2013 (“the Act”) and the rules made there under;
  - The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the Rules made thereunder;
  - The Depositories Act, 2018 and the Regulations and Byelaws framed there under;
  - 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 is not applicable to the Company during the Audit period);**
  - The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”);
    - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
    - The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    - 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;
    - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable to the Company during the Audit Period, and**
    - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**
  - We have relied on the representations made by the Company and its officers for systems and mechanisms 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:
- Secretarial Standards issued by The Institute of Company Secretaries of India (“ICSI”);
  - The Securities and Exchange Board of India (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:**

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

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

We further report that during the audit Period;

- the Company has received Administrative Warning letter from Securities and Exchange Board of India (SEBI) for alleged delay in filing of information dated March 16, 2018 under regulation 30(6) of SEBI (LODR) Regulations, 2015 regarding the announcement in respect of Vadodara-Kim Expressway Project. The Company has responded diligently to the said letter and stated that the Company has been adhering to the SEBI Regulations and will continue to do so in the future as well;

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 redeemed 2,000 Unrated, Unlisted, Secured, Redeemable, Non – Convertible Debentures of face value ₹ 100,000/- each issued and allotted to Union Bank of India;
- The Company has approved material related party transactions with its related party IRB Golconda Expressway Private Limited in relation to Hyderabad Outer

Ring Road TOT Project, vide ordinary resolution passed by the members at the Extra Ordinary General Meeting (EOGM) held on August 1, 2023;

- The Company has approved material related party transactions with its related party Samakhiali Tollway Private Limited in relation to Samakhiali Santalpur BOT Project, vide ordinary resolution passed by the members at the EOGM held on August 1, 2023;
- The Company has approved material related party transactions with its related parties, viz. IRB Lalitpur Tollway Private Limited and / or IRB Infrastructure Trust, in relation to four-lane Lalitpur - Sagar - Lakhnadon TOT Project, vide ordinary resolution passed by the members through postal ballot on February 15, 2024;
- The Company has approved material related party transactions with its related parties, viz. IRB Kota Tollway Private Limited, IRB Gwalior Tollway Private Limited and/ or IRB Infrastructure Trust, in relation Kota Bypass and Gwalior – Jhansi TOT Project, vide ordinary resolution passed by the members through postal ballot on February 15, 2024;
- The Company has redeemed 218,455 Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of face value ₹ 100,000/- each issued and allotted to India Toll Roads;
- The Company has redeemed 3,500 Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of face value ₹ 1,000,000/- each issued and allotted to IDBI Bank Limited;
- The Company has issued and allotted Reg S/Rule 144A US\$ 540 Million, 7.11% Senior Secured Notes due 2032 (to be listed on India International Exchange (IFSC) Limited (“India INX”) having a weighted average life of 7.25 years with the final maturity date of March 11, 2032 and a coupon of 7.11% p.a. fixed rate in semi-annual instalments (reoffer yield: 7.125%; reoffer price: 99.917%).

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: August 09, 2024  
Place: Mumbai  
UDIN: F009926F000939305

**Mihen Halani**  
(Proprietor)  
CP No.: 12015  
FCS No.: 9926



**BOARD'S REPORT****ANNEXURE A**

To,  
The Members,  
**IRB INFRASTRUCTURE DEVELOPERS LIMITED**

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

**MANAGEMENT'S RESPONSIBILITY**

- 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.

**AUDITOR'S RESPONSIBILITY**

- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

**DISCLAIMER**

- 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.
- 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: August 09, 2024  
Place: Mumbai  
UDIN: F009926F000939305

**Mihen Halani**  
(Proprietor)  
CP No.: 12015  
FCS No.: 9926

**ANNEXURE E****FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

**for the Financial Year ended March 31, 2024**

[(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 PRIVATE LIMITED**  
CIN: U45203MH1994PTC077075

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("**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, 2024 according to the provisions of:

- The Companies Act, 2013 ("the Act") and the rules made there under;
- The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under – **Not Applicable during the Audit Period;**
- The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 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;**

- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") – **Not Applicable during the Audit Period;**
  - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 – **Not Applicable during the Audit Period;**
  - The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – **Not Applicable during the Audit Period;**
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 – **Not Applicable during the Audit Period;**
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable during the Audit Period;**
  - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – **Not Applicable during the Audit Period;**
  - 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;**
  - The Securities and Exchange Board of India (Issue and Listing Of Non-Convertible Securities) Regulations, 2021 – **Not Applicable during the Audit Period;**
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **Not Applicable during the Audit Period; and**
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable during the Audit Period.**



**BOARD'S REPORT**

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. No changes in the composition of the Board of Directors, took place during the period under review.

(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 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: August 07, 2024  
Place: Mumbai  
UDIN: F009926F000917910

**Mihen Halani**  
(Proprietor)  
CP No.: 12015  
FCS No.: 9926

**ANNEXURE A**

To,  
**The Members,**  
**MODERN ROAD MAKERS PRIVATE LIMITED**  
CIN: U45203MH1994PTC077075

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: August 07, 2024  
Place: Mumbai  
UDIN: F009926F000917910

**Mihen Halani**  
(Proprietor)  
CP No.: 12015  
FCS No.: 9926



## ANNEXURE F

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024

[(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

I 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 me with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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 March 31, 2024 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. No changes in the composition of the Board of Directors took place during the period under review.

- (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 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;

**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: July 30, 2024

Place: Mumbai

UDIN: F011066F000857934

**Amita Karia**

Practicing Company Secretary

FCS No. 11066

CP No. 16962



## BOARD'S REPORT

## ANNEXURE A

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

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: July 30, 2024  
 Place: Mumbai  
 UDIN: F011066F000857934

**Amita Karia**  
 Practicing Company Secretary  
 FCS No. 11066  
 CP No. 16962

## ANNEXURE G

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024

[(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**  
 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 (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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("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, 2024 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.**



## BOARD'S REPORT

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 undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company vide Special resolution passed at an Extra Ordinary General Meeting of the shareholders held on February 22, 2024, has approved providing of loans/facility up to ₹ 5,000 Crores (Rupees Five Thousand Crores Only) to IRB Infrastructure Developers Limited, the Holding Company of the Company under section 185 of the Companies Act, 2013.

**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: July 29, 2024  
Place: Mumbai  
UDIN: F009926F000848632

**Mihen Halani**  
(Proprietor)  
CP No.: 12015  
FCS No.: 9926

## ANNEXURE A

To,  
**The Members,**  
**IRB MP EXPRESSWAY PRIVATE LIMITED**  
CIN: U45202MH2000PTC130112

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 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.
- 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: July 29, 2024  
Place: Mumbai  
UDIN: F009926F000848632

**Mihen Halani**  
(Proprietor)  
CP No.: 12015  
FCS No.: 9926



## ANNEXURE H

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2024

[(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,**  
**MEERUT BUDAUN EXPRESSWAY LIMITED**  
 CIN: U45309MH2022PLC374506

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Meerut Budaun Expressway 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 authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 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, 2024 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;

- 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;
  - (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 that 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 undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above;

- The Company has issued and allotted 54,165 (Fifty-Four Thousand One Hundred and Sixty Five) Indian-rupee denominated unlisted, unsecured, redeemable, non-convertible debentures ("Debentures") of face value of ₹ 1,00,000 (Indian Rupees One Lakh) each at par on Private Placement basis vide Special Resolution passed by the shareholders at EOGM of the Company held on May 5, 2023;
- The Company has issued and allotted 27,172 (Twenty-Seven Thousand One Hundred Seventy-Two) Indian-rupee denominated unlisted, unsecured, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh) each at par on Private Placement basis vide Special Resolution passed by the shareholders at EOGM of the Company held on September 5, 2023;
- The Company has issued and allotted 52,000 (Fifty-Two Thousand) Indian-rupee denominated unlisted, unsecured, redeemable, non-convertible debentures of face value of ₹ 1,00,000 (Indian Rupees One Lakh) each at par on Private Placement basis vide Special Resolution passed by the shareholders at EOGM of the Company held on January 4, 2024;

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: June 27, 2024  
 Place: Mumbai  
 UDIN: F009926F000624606

**Mihen Halani**  
 (Proprietor)  
 CP No.: 12015  
 FCS No.: 9926



## BOARD'S REPORT

## ANNEXURE A

To,  
**The Members,**  
**MEERUT BUDAUN EXPRESSWAY LIMITED**  
 CIN: U45309MH2022PLC374506

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

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- 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.

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: June 27, 2024  
 Place: Mumbai  
 UDIN: F009926F000624606

**Mihen Halani**  
 (Proprietor)  
 CP No.: 12015  
 FCS No.: 9926

## 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:

Sr. No.	Name of the Related Party	Nature of Contracts/ Arrangements/ Transactions	Durations of the Contracts/ Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transaction	Date(s) of approval by the Board, if any	Amount paid as advances, if any	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:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts /Agreements/ Transactions	Durations of the Contracts /Agreements/Transactions	Salient Terms of the Contracts or arrangements or Transactions	Amount of Transaction (₹ in crore)	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ in crore)
1.	IRB Golconda Expressway Private Limited (IRBGEPL) IRB Infrastructure Trust (Private InvIT)	Associate	Implementation of the project of Tolling, Operation, Maintenance & Transfer (TOT) of Nehru Outer Ring Road in Hyderabad, Telangana. ("Hyderabad Outer Ring Road TOT Project")	<b>Project Implementation agreement (PIA):</b> 30 years (agreement to have three successive terms of 10 years, with an initial term of 10 years and subject to renewals for the successive periods, on arm's length) <b>Equity investment:</b> Over the implementation period (in multiple tranches) <b>Debt financing:</b> Over the implementation period (in multiple tranches) Corporate guarantee, pledge and security	(1) Entering into a Project Implementation Agreement and appointment of the Company as the project manager of IRBGEPL. (2) To make investments (directly or indirectly) for infusing capital into IRBGEPL. (3) To provide debt financing to IRBGEPL (directly or indirectly) as part of sponsor contribution for the implementation of the Project (4) Providing corporate guarantees/undertakings, pledge of securities and any other forms of comfort or security to lenders of IRBGEPL	Estimated Aggregate Value ₹ 21,032 crore	July 8, 2023	Nil
2.	Samakhiyali Tollway Private Limited ("STPL") IRB Infrastructure Trust ("Private InvIT")	Associate	Implementation of the project of Build, Operate & Transfer (BOT) for upgradation of four lane to Six Lane with paved shoulder of NH-27 from Samakhiyali to Santalpur section in the state of Gujarat	<b>Project Implementation agreement (PIA):</b> 20 years from appointed date including 2 years of construction period <b>Equity investment:</b> Over the implementation period (in multiple tranches) <b>Debt financing:</b> Over the implementation period (in multiple tranches) Corporate guarantee, pledge and security	(1) Entering into a Project Implementation Agreement and appointment of the Company as the project manager of STPL. (2) To make investments (directly or indirectly) for infusing capital into STPL. (3) To provide debt financing to STPL (directly or indirectly) as part of sponsor contribution for the implementation of the Project (4) Providing corporate guarantees/undertakings, pledge of securities and any other forms of comfort or security to lenders of STPL	Estimated Aggregate Value ₹ 4,292 crore	July 8, 2023	Nil



## BOARD'S REPORT

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts /Agreements/ Transactions	Durations of the Contracts /Agreements/Transactions	Salient Terms of the Contracts or arrangements or Transactions	Amount of Trans-action (₹ in crore)	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ in crore)
3.	IRB Lalitpur Tollway Private Limited ("IRBLTPL") IRB Infrastructure Trust ("Private InvIT")	Associate	Implementation of the project of Tolling, Operation, Management, Maintenance & Transfer (TOT) of four lane Lalitpur - Sagar - Lakhnadon section	<b>Project Implementation agreement (PIA):</b> 20 years (two successive terms of 10 years, with an initial term of 10 years and subject to renewals for the successive periods, on arm's length) <b>Investment:</b> Over the implementation period (in multiple tranches)	(1) Entering into a Project Implementation Agreement include works related to initial upgradation/O&M works/ project and appointment of the Company as the project manager of IRBLTPL. (2) To make investments (directly or indirectly) for infusing capital through subscription to units or such other securities, instruments or modes into IRBLTPL.	Estimated Aggregate Value ₹ 4,177 crore	January 12, 2024	Nil
4.	IRB Kota Tollway Private Limited ("IRBKTPL") IRB Gwalior Tollway Private Limited ("IRBGTPPL") IRB Infrastructure Trust ("Private InvIT")	Associate	Implementation of the project of Tolling, Operation, Management, Maintenance & Transfer (TOT) of Kota Bypass and Cable Stay Bridge in the state of Rajasthan and Gwalior-Jhansi section in the State of Madhya Pradesh and Uttar Pradesh	<b>Project Implementation agreement (PIA):</b> 20 years (two successive terms of 10 years, with an initial term of 10 years and subject to renewals for the successive periods, on arm's length) <b>Investment:</b> Over the implementation period (in multiple tranches)	(1) Entering into a Project Implementation Agreement include works related to initial upgradation/O&M works/project and appointment of the Company as the project manager of IRBKTPL and IRBGTPPL. (2) To make investments (directly or indirectly) for infusing capital through subscription to units or such other securities, instruments or modes into IRBKTPL and IRBGTPPL.	Estimated Aggregate Value ₹ 2,136 crore	January 12, 2024	Nil

## 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, are as given below:

## 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. Mhaskar	Chairman	1	1
2.	Mrs. Deepali V. Mhaskar	Member	1	1
3.	Mr. Sandeep J. Shah	Member	1	1
4.	Mr. Jose Angel Tamariz Martel Goncer	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](http://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: **Not Applicable**

- Average net profit of the Company as per sub-section (5) of section 135: ₹ **1,691.81 million**.
- Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹ **33.84 million**.
- Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **NIL**
- Amount required to be set off for the financial year, if any: **Nil**
- Total CSR obligation for the financial year (b+c-d): ₹ **33.84 million**.
- (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ **3,38,50,000**  
(b) Amount spent in Administrative Overheads: **NIL**  
(c) Amount spent on Impact Assessment, if applicable: **NIL**  
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ **3,38,50,000/-**  
(e) CSR amount 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 sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
3,38,50,000			NIL		



## BOARD'S REPORT

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	3,38,36,129
(ii)	Total amount spent for the Financial Year	3,38,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13,871
(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)]	13,871

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund as specified under Schedule VII as per sub-section (6) of section 135, if any		Amount remaining to be spent in the succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-1							
2.	FY-2							Not Applicable
3.	FY-3							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **No**

If yes, enter the number of Capital assets created/acquired: **Not Applicable**

The details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

9. 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**

**Virendra D. Mhaskar**

(Chairman & Managing Director & Chairman of Corporate Social Responsibility Committee)

## ANNEXURE K

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

Sr. No.	Requirements	Disclosure*
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	Chairman and Managing Director – 18.58X Whole Time Director 13.72X
2.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary during the financial year	Chairman and Managing Director – 17.19% Whole Time Director 17.32% Company Secretary – 17.43% CFO – 14.73% CEO (E) – N.A. (Received director remuneration from subsidiary) CEO (C) – N.A. (Joined in January, 2024)
3.	The percentage increase in the median remuneration of employees in the financial year	8%
4.	The number of permanent employees on the rolls of the Company	There were 32 employees as on March 31, 2024
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 9.05%.
6.	Affirmation that the remuneration is as per the managerial remuneration policy of the Company	Yes, it is confirmed

\* Excluding Performance Incentive/Commission



## ANNEXURE L BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

#### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L65910MH1998PLC115967
2. Name of the Listed Entity	IRB Infrastructure Developers Limited
3. Year of incorporation	1998
4. Registered office address	1101, Hiranandani Knowledge Park, 11th Floor, Technology Street, Hill Side Avenue, Opp. Hiranandani Hospital, Powai, Mumbai – 400 076
5. Corporate address	3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (East), Mumbai – 400 072
6. E-mail	info@irb.co.in
7. Telephone	022- 6640 4220
8. Website	www.irb.co.in
9. Financial year for which reporting is being done	April 1, 2023 – March 31, 2024
10. Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited (BSE)
11. Paid-up Capital	₹ 6,039 Mn
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rishikesh Ahirrao, info@irb.co.in +022 67336400 +022 40536400
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on consolidated basis for IRB Infrastructure Developers Limited, hence Business Responsibility and Sustainability (BRS) initiatives are extended to the Subsidiary Companies and its Joint Ventures.
14. Name of assurance provider	Not Applicable*
15. Type of assurance obtained	Not Applicable

\*Data points are in accordance with Sustainability Report FY 2023-24 as per GRI Standards with "Type 2- High Level" assurance by Carbon Check India Pvt. Ltd.

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

S. no.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	Construction and Maintenance of Roads and Toll Operations*	Construction and Maintenance of Roads	100%

\* The company is India's leading Highway Infrastructure Developer and owns 26 long term Highway Asset concessions through its three listed entities – IRB Infra & two InvITs. It Bids, Develops and Maintains these assets with inhouse capabilities of providing Construction and O&M assistance (no third-party EPC work undertaken).

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. no.	Product/service	NIC Code	% of total Turnover contributed
	Construction and Maintenance of Roads and Toll Operations*	42101	100%

\* The company is India's leading Highway Infrastructure Developer and owns 26 long term Highway Asset concessions through its three listed entities – IRB Infra & two InvITs. It Bids, Develops and Maintains these assets with inhouse capabilities of providing Construction and O&M assistance (no third-party EPC work undertaken).

#### III. Operations

##### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	34	2*	36
International	0	0	0

\* Corporate office and Registered office

##### 19. Markets served by the entity:

###### a. Number of locations

Locations	Numbers
National (No. of States)	12
International (No. of Countries)	0

###### b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable.

###### c. A brief on types of customers

Being an infrastructure and construction Company, our major clients include departments and ministries of State and Central Government, as well as toll road commuters.

#### IV. Employees

##### 20. Details as at the end of Financial Year (2023-24)

###### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	1385	1333	96.25%	52	3.75%
2.	Other than Permanent (E)	1537	1504	97.85%	33	2.15%
3.	Total employees (D + E)	2922	2837	97.09%	85	2.91%
<b>WORKERS</b>						
4.	Permanent (F)	1795	1757	97.88%	38	2.12%
5.	Other than Permanent (G)	1878	1771	94.30%	107	5.70%
6.	Total workers (F + G)	3673	3528	96.05%	145	3.95%

###### b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	5	5	100.00%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	5	5	100.00%	0	0
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	2	2	100.00%	0	0
5.	Other than permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F + G)	2	2	100.00%	0	0



## BOARD'S REPORT

## 21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	(A)	No. (B)	% (B / A)
Board of Directors	8	2	25.00%
Key Management Personnel	4	0	0.00%

## 22. Turnover rate for permanent employees and workers

	Turnover rate in FY 2023-24			Turnover rate in FY 2022-23*			Turnover rate in FY 2021-22*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.22	19.61	4.79	8.62	11.54	8.73	3.88	6.58	4.03
Permanent Workers	9.36	8	9.33	17.97	0	17.6	12.21	0	12.05

\*Turnover rates for previous years have changed as per the change in definition of workers/ employee.

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Modern Road Makers Private Limited	Subsidiary	100%	Yes
2	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	Subsidiary	100%	Yes
3	Mhaiskar Infrastructure Private Limited	Subsidiary	100%	Yes
4	Thane Ghodbunder Toll Road Private Limited	Subsidiary	100%	Yes
5	IRB Kolhapur Integrated Road Development Company Private Limited	Subsidiary	100%	Yes
6	ATR Infrastructure Private Limited	Subsidiary	100%	Yes
7	Ideal Road Builders Private Limited	Subsidiary	100%	Yes
8	Aryan Toll Road Private Limited	Subsidiary	100%	Yes
9	GE1 Expressway Private Limited	Subsidiary	100%	Yes
10	IRB PS Highway Private Limited	Subsidiary	100%	Yes
11	IRB Sindhudurg Airport Private Limited	Subsidiary	100%	Yes
12	IRB Infrastructure Private Limited	Subsidiary	100%	Yes
13	Aryan Infrastructure Investments Private Limited	Subsidiary	100%	Yes
14	Aryan Hospitality Private Limited	Subsidiary	100%	Yes
15	IRB MP Expressway Private Limited	Subsidiary	100%	Yes
16	IRB Goa Tollway Private Limited	Subsidiary	100%	Yes
17	MRM Mining Private Limited	Subsidiary	100%	Yes
18	VM7 Expressway Private Limited	Subsidiary	100%	Yes
19	Pathankot Mandi Highway Private Limited	Subsidiary	100%	Yes
20	Chittoor Thachur Highway Private Limited	Subsidiary	100%	Yes
21	Meerut Budaun Expressway Limited	Joint Venture	51%	Yes
22	Samakhiyali Tollway Private Limited (w.e.f. December 28, 2023)	Joint Venture	51%	Yes
23	MMK Toll Road Private Limited	Joint Venture	51%	Yes
24	IRB Infrastructure Trust	Joint Venture	51%	Yes
25	IRB Westcoast Tollway Limited	Joint Venture	51%	Yes
26	Solapur Yedeshi Tollway Limited	Joint Venture	51%	Yes
27	Yedeshi Aurangabad Tollway Limited	Joint Venture	51%	Yes

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
28	Kaithal Tollway Limited	Joint Venture	51%	Yes
29	AE Tollway Limited	Joint Venture	51%	Yes
30	Udaipur Tollway Limited	Joint Venture	51%	Yes
31	CG Tollway Limited	Joint Venture	51%	Yes
32	Kishangarh Gulabpura Tollway Limited	Joint Venture	51%	Yes
33	IRB Hapur Moradabad Tollway Limited	Joint Venture	51%	Yes
34	Palsit Dankuni Tollway Private Limited (w.e.f April 2, 2022)	Joint Venture	51%	Yes
35	IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023)	Joint Venture	51%	Yes
36	IRB Lalitpur Tollway Private Limited (w.e.f. November 10, 2023)	Joint Venture	51%	Yes
37	IRB Kota Tollway Private Limited (w.e.f. January 1, 2024)	Joint Venture	51%	Yes
38	IRB Gwalior Tollway Private Limited (w.e.f. January 1, 2024)	Joint Venture	51%	Yes

## VI. CSR Details

## 24.

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) Yes
- (ii) Turnover (in ₹) 82,017.60 Mn
- (iii) Net worth (in ₹) 1,37,445.05 Mn

## VII. Transparency and Disclosures Compliances

## 25. Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, IRB has various codes and policies to engage with the stakeholders to provide effective grievance redressal mechanism. For more details, please refer our website: <a href="https://www.irb.co.in/home/investors-relations-code-policies/">https://www.irb.co.in/home/investors-relations-code-policies/</a> and for the grievances and feedback please refer <a href="https://www.irb.co.in/home/contact-us-2/">https://www.irb.co.in/home/contact-us-2/</a>	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-



## BOARD'S REPORT

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes, IRB has various codes and policies to engage with the stakeholders to provide effective grievance redressal mechanism. For more details, please refer our website: <a href="https://www.irb.co.in/home/investors-relations-code-policies/">https://www.irb.co.in/home/investors-relations-code-policies/</a> and for the grievances and feedback please refer <a href="https://www.irb.co.in/home/contact-us-2/">https://www.irb.co.in/home/contact-us-2/</a>	252	0	-	102	0	-
Employees and workers		0	0	-	0	0	-
Customers		0	0	-	0	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)		0	0	-	0	0	-

## 26. Overview of the entity's material responsible business conduct issues

Indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Responsible Supply chain	Opportunity	Being responsible on environmental sustainability, IRB has identified and leveraged the potential of green procurement as a value creation source to ensure a labour & environment friendly atmosphere at critical supplier's locations. IRB has started to focus on Third-Party value chain partner's ESG commitments and progress. Critical suppliers are periodically assessed on varied aspects such as EHS, anti-bribery & anticorruption declarations, fair wages to be paid, Human Rights parameters, prohibiting child/forced labour etc.		Positive
2	Environmental Sustainability	Risk & Opportunity	Rigorous scientific research confirms that emissions stemming from industrial activities amplify the greenhouse effect, thereby underscoring the critical need for companies to implement robust sustainable management strategies.	<p>We are committed to minimising waste generation, conserving energy and natural resources, efficient water usage and reducing greenhouse gas emissions throughout our operations. We have committed to the Science Based Target Initiative (SBTI) and are in process of setting our net zero targets.</p> <p>By adopting ESG principles, implementing energy-efficient processes and transitioning to renewable energy sources, we contribute to decarbonisation.</p> <p>We monitor our waste management activities and focuses on reducing the waste generation by adopting effective management system while ensuring compliance CPCB and SPCB guidelines.</p>	Negative & Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3	Employee Development and Engagement	Opportunity	Employee engagement thrives on mutual trust, integrity, commitment, and communication. Ongoing skill enhancement and training initiatives have cultivated a proficient and experienced workforce prepared to tackle demanding tasks, fostering their development for elevated roles and responsibilities.		Positive
4	Diversity & Inclusion	Opportunity	<p>Diversity and Inclusion is a key facet of equal opportunity employer and with the emerging focus on unique skill sets from a diverse workforce. Diversity and Inclusion improve company performance by bringing together people with varied knowledge, views, and perspectives. This results in identifying innovative ideas and improves talent attraction and retention at the workplace. As an organisation, we believe that a diverse workforce can broaden workplace knowledge and experience, enhance output and help generate innovative ideas and thoughts.</p> <p>Our construction project employees come from all across the country. Despite carrying regional diversity, we continue to forge common moral values, work ethics and understanding through our well-designed management policies.</p>		Positive
5	Occupational Health and Safety	Risk & Opportunity	<p>The Company strongly advocates health and safety practices and is completely committed to providing a safe and healthy workplace for all its employees and project sites.</p> <p>We are also committed to provide adequate resources to ensure all EHS compliances &amp; maintain a zero-tolerance policy when it comes to health &amp; safety.</p> <p>The nature of business involves critical activities and presence of heavy machinery, moving vehicles, and other construction tools that exposes employees and workers to potential hazards.</p>	<p>Implementation of robust health &amp; safety measures, provision of adequate training, and adherence to safety protocols are ensured to safeguard the well-being of workers and to prevent potential catastrophic consequences associated with the construction and maintenance activities.</p> <p>Certification to ISO 45001 (Occupational Health &amp; Safety) has further strengthen HSW culture in our company.</p>	Negative & Positive
6	Local Communities	Risk & Opportunity	Community development activities help a company to create a positive impact on society by undertaking meaningful interventions to bring significant benefits to large sections of the society. Community engagement is vital for social license to operate for our operations. It is crucial that IRB engages with the communities it operates in to increase trust and foster Harmony.	<p>The Company is committed to build meaningful relationships with the local communities where we operate. We believe that, by engaging with communities early and often, complying with local regulations and managing public relations effectively, we can redress any grievance.</p> <p>Contribution through CSR programmes towards societal welfare is encouraged.</p>	Negative & Positive



## BOARD'S REPORT

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7	Human Rights	Risk & Opportunity	We are operating around the country, and it involves engaging with several stakeholders which includes communities, commuters, regulatory authorities, value chain partners, employees, workers, contract labours and inexperienced manpower for construction & maintenance work.	Upholding human rights in accordance with all applicable regulations is essential to protect employees, communities, and other stakeholders.  We have a dedicated policy for Human Rights protection, which act as a guiding instrument for us to respect and implement best practices. We respect and protect the rights of all stakeholders by ensuring adequate grievance redressal mechanism.	Negative & Positive
8	Technology and Innovation	Risk & Opportunity	In an ever-evolving world, adaptability and innovation are not just desirable traits but essential components for the success and relevance of any industry. This holds particularly true for the realm of highways construction, where the landscape is constantly shaped by emerging technologies and innovative practices. The rapid pace of technological advancement offers unprecedented opportunities to revolutionise how we plan, design, construct, and maintain highways. From cutting-edge materials to state-of-the-art construction techniques, the industry is witnessing a paradigm shift towards more efficient, sustainable, and resilient infrastructure solutions. We recognise the pivotal role that technology and innovation play in shaping the future of our industry.	Adaptation to new technologies would offer some challenges in the beginning but will be gradually addressed through continuous learning and development sessions.	Negative & Positive
9	Circular Economy	Opportunity	For infrastructure developers, the transition to a circular economy represents a paradigm shift in project planning, design, construction, and operation. It entails rethinking traditional practices and embracing innovative approaches that prioritise resource conservation, longevity, and resilience. Embracing the principles of a circular economy is essential for fostering environmental stewardship, promoting sustainable development, and meeting the diverse needs of stakeholders. Effective material planning and adhering to waste management guidelines enable the Company to cause minimum negative impact on the environment and business. The Company has adopted 3 R principle (Reduce, Recycle and Reuse) in context to effective management of materials and waste.		Positive

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

## Disclosure Questions

Policy and management processes		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	<a href="https://www.irb.co.in/home/investors-relations-code-policies/">https://www.irb.co.in/home/investors-relations-code-policies/</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, and Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 ISO 14001:2015 ISO 45001:2018 ISO 27001:2022 UNGC Signatory Committed to SBTi								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	P1: FY'25-Yearly Training Hours 20 hours per employee P3: FY'30-Achieve zero-harm in operations P6: FY'30-Reduction in Scope 1 & Scope 2 emission intensity by 30% P9: FY'35-Achieve customer satisfaction index 80%								
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	P1: FY'24-Yearly Training Hours Achieved 13+ hrs/employee P3: FY'24-Zero fatality recorded P6: FY'24-9.42% Reduction in Scope 1 and Scope 2 emissions per Million of turnover P9: FY'24-Achieved 77% customer satisfaction index as per internal survey								
<b>Governance, leadership, and oversight</b>										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	We are committed to sustainable growth, integrating sustainable construction practices into its operations to minimise environmental impact and preserve the ecosystem. We are committed to upholding Environmental, Social, and Governance (ESG) principles and align with the United Nations Sustainable Development Goals and the United Nations Global Compact. We are also committed to the Science Based Targets initiative and follow the Task Force on Climate-related Financial Disclosures framework. With this BRSR, we would like to share our ESG targets & initiatives apart from focus areas and progress made during the journey.								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Sudhir Rao Hoshing Chief Executive Officer +022 67336400 +022 40536400								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, IRB has an ESG committee, which regularly discusses the issues related to sustainability.								
10.	Details of Review of NGRBCs by the Company:									
<b>Subject for Review</b>		<b>Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee</b>								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action		All the policies of the Company are approved and reviewed periodically by the Board.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		The Company complies with the regulations and applicable laws. The Company has implemented enterprises compliance management tool for effectively managing statutory compliances. The software tool enables the Company to stay updated with the regulatory changes and ensure compliance management.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)		The policies are reviewed periodically and updated on a need basis.								



## BOARD'S REPORT

11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes, the entity has carried out evaluation of its policies by an external agency: - 1) ISOQAR 2) Suresh Surana and Associates LLP. 3) Carbon Check India Pvt. Ltd.								
12.	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<b>Questions</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
	It is planned to be done in the next financial year (Yes/No)									
	Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**



This principle embodies the organisation's core values and outlines its governance structure. It serves as an overview of the company's compliance management and corporate governance practices.

IRB sets a benchmark for governance by actively preventing illegal activities, thereby reducing financial risks associated with governmental sanctions for unethical behaviour through demonstrated good faith efforts.

## Essential Indicators

## 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	ESG, Environment, Health & safety, BRSR, Risk Management	100%
Key Managerial Personnel	4	Anti-discrimination, Human Rights, Health & Safety, ESG, BRSR, Risk Management, POSH	100%
Employees other than BoD and KMPs	597	Office Safety & Awareness on HSW Policy, SAP Overview, Pocket Card, Basic Excel, Advanced MS Excel, Self-Awareness & Interpersonal Skills, IT Awareness Training, IMS Internal Audit, Finance for Non - Finance, Lakshya - Taking Ownership, Risk and India Regulation course, HR Operations Awareness, Personal Effectiveness, Managerial Skills, Calquan software, Anti- Discrimination, POSH & Human Rights, Induction	100%
Workers			

## 2. Details of fines / penalties / punishment / award / compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine					
Settlement			NIL		
Compounding fee					
Non- Monetary	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment					
Punishment			NIL		

## 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
-	-

## 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, The Company has a policy for anti-corruption and anti-bribery. The purpose of the policy is to ensure that the IRB Group, its directors, executives, employees, and intermediaries adhere to high standards of integrity, transparency, and compliance with the law. The policy aims to prevent involvement in bribery, facilitation payments, corruption, and money laundering. It reinforces the organisation's commitment to comply with all applicable laws and regulations, including anti-bribery and anti-corruption (ABAC) laws. Additionally, the policy establishes a framework for vigilance, oversight, and management of compliance risks, aiming to avoid any unethical practices by promoting a culture of business ethics within the organisation.

<https://www.irb.co.in/home/wp-content/uploads/2022/11/Anti-bribery-Anti-corruption-Anti-Money-Laundering-Policy.pdf>

## 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

There were no instances of any disciplinary action taken by any law enforcement agency for the charges of bribery/ corruption against Directors/KMPs/employees/workers.

Particulars	FY 2023-24	FY 2022-23
	Current Financial Year	Previous Financial Year
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

## BOARD'S REPORT

## 6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Current Financial Year		Previous Financial Year	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

## 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

## 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	60.49	57.78

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0%	0%
	b. Sales (Sales to related parties / Total Sales)	54%*	33%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%*	100%
	d. Investments (Investments in related parties / Total Investments made)	99%*	100%

\* RPTs are entered into in ordinary course in compliant with applicable regulations.

## Leadership Indicators

## 1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
201	ESG, Health & Safety topics covered under principle 3 & 6	Not evaluated

## 2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If, Yes, provide details of the same.

Yes, the Company regularly receives declarations from its Board members about their interests in various entities and ensures that necessary approvals are obtained in compliance with statutory requirements. Additionally, the Company has policies in place for transactions involving these individuals or entities. Furthermore, we have adopted a Code of Conduct for the Board of Directors, which provides clear guidelines for identifying and disclosing actual or potential conflicts of interest with the Company.

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



This Principle promotes organisational transparency regarding its research and development efforts, highlighting their societal and environmental impacts. It entails disclosing sourcing and procurement practices, effective waste management throughout project and product life cycles, thereby ensuring business sustainability through responsible social and environmental stewardship.

## Essential Indicators

## 1. Percentage of R&amp;D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&amp;D and capex investments made by the entity, respectively.

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	*
Capex	401.6 million	265.6 million	#

\*The Company's R&D expenditure includes the cost of reducing social and environmental risks. Since these are integral to the project costs, it is not feasible to identify them separately. IRB is taking the initiative to incorporate renewable energy into its overall energy portfolio, demonstrating our commitment to sourcing clean energy.

#In FY24, the company invested in new-generation machinery with BS-VI standards. This investment indicates a focus on upgrading and modernising the company's equipment and fleet to enhance productivity and efficiency. Such transitions to low-carbon operations have positively impacted the environment.

## 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

## b. If yes, what percentages of inputs were sourced sustainably?

By conducting comprehensive assessment during the onboarding of value chain partners, the company takes a proactive approach by assessing factors such as quality, capacity, health, safety, environment and local regulatory compliance. It has mandated its suppliers to follow the IRB's Code of Conduct, Human Rights and HSW policies. <https://www.irb.co.in/home/investors-relations-code-policies/>

The Company extends the ESG questionnaire with the value chain partners on a regular basis. Through this questionnaire, they are assessed on the ESG parameters, and it has 100% coverage.

## 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

With respect to the material and waste management, the Company does not have any specific product to reclaim at the end of life. However, during project operation, the company encourages resource efficiency with minimum waste generation and effectively manages its e-waste, hazardous waste and plastic waste.

## 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable as the major business of the Company is road construction. However, waste management is in place, which is developed in accordance with 3R (Reduce, Reuse, Recycle) principles and updated as per the regulatory requirement.



## BOARD'S REPORT

## Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by an independent external agency	Results communicated in public domain (Yes/No) If yes, provide the web-link
No	No	No	No	No	No

Note: The Company has not undertaken Life Cycle Assessment for its construction activities. Although the Company is monitoring and managing the effective and efficient resource utilisation at each stage of its business and operational activities.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of product/ Service	Description of the risk/ concern	Action Taken
Not Applicable	Not Applicable	Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	Recycled or re-used input material to total material
	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Pond-ash substitute of soil	Value: 69.36%*	Value: 91.01%
M-sand substitute of natural sand	Value:71.29%	Value:59.63%
Iron Slag Boulder substitute of aggregate	Value:27.71%	Value:7.01%
Cement substitution by Ground granulated blast furnace slag (GGBS)	Value:24.70%*	Value:1.37%

\* The company has undertaken an initiative of using Pond-Ash and GGBS as alternative sustainable products at one of our project site.

Note - In FY 24, the Company used 3329 MT of Crumb Rubber Modified Bitumen (CRMB): Utilising waste tires to produce crumb rubber, which is subsequently blended with bitumen, addresses the global waste tire issue. This process repurposes millions of tires that would otherwise end up in landfills, taking centuries to decompose. Apart from this we have also used 53,600 MT of curing compound under sustainable sourcing.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed

Not Applicable.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

### PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



This Principle encompasses an organisation's comprehensive policies and practices aimed at ensuring the well-being of its people, including equal opportunities, diversity, health and safety, employee engagement and performance reviews, and learning and development.

IRB's Code of Conduct, Business Practices, and Company Handbook provide guidelines for employee well-being, emphasising participation, freedom, equality, and a harassment-free workplace. The company ensures the safety of its female employees through its 'Prevention of Sexual Harassment' policy. Employee-related policies are regularly updated in accordance with amendments to applicable laws for employee welfare. At IRB, learning is a continuous process, supported by ongoing training programmes, team-building sessions, and workshops across various subjects. These initiatives strengthen capabilities and positively influence employee attitudes.

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	1333	535	40%	1333	100%	-	-	*	-	-	
Female	52	12	23%	52	100%	52	100%	-	-	-	
<b>Total</b>	<b>1385</b>	<b>547</b>	<b>39%</b>	<b>1385</b>	<b>100%</b>	<b>52</b>	<b>100%</b>	-	-	-	
<b>Other than Permanent employees</b>											
Male	1504	959	64%	1504	100%	NA	-	*	-	-	
Female	33	22	67%	33	100%	33	100%	-	-	-	
<b>Total</b>	<b>1537</b>	<b>981</b>	<b>64%</b>	<b>1537</b>	<b>100%</b>	<b>33</b>	<b>100%</b>	-	-	-	

\*Employees are encouraged to take available privileged leave on such occasions.

- b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	1757	1417	81%	1757	100%	-	-	*	-	-	
Female	38	38	100%	38	100%	38	100%	-	-	-	
<b>Total</b>	<b>1795</b>	<b>1455</b>	<b>81%</b>	<b>1795</b>	<b>100%</b>	<b>38</b>	<b>100%</b>	-	-	-	
<b>Other than Permanent workers</b>											
Male	1771	1354	76%	1771	100%	-	-	*	-	-	
Female	107	82	77%	107	100%	107	100%	-	-	-	
<b>Total</b>	<b>1878</b>	<b>1436</b>	<b>76%</b>	<b>1878</b>	<b>100%</b>	<b>107</b>	<b>100%</b>	-	-	-	

\*Employees are encouraged to take available privilege leave on such occasions.

Note: We have corrected the definition of Workers based on SEBI's guidelines. ([https://www.sebi.gov.in/sebi\\_data/commondocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2\\_p.PDF](https://www.sebi.gov.in/sebi_data/commondocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2_p.PDF))

## BOARD'S REPORT

- c. *Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format: -*

	FY 2023-24 Current Financial Year	FY 2022-23* Previous Financial Year
Cost incurred on wellbeing measures as a % of total revenue of the company	0.034%	0.034%

\* Includes expenditure on health insurance, sessions conducted for employees on mental well-being.

2. *Details of retirement benefits, for Current Financial Year and Previous Financial Year.*

Category	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others Please Specify	-	-	-	-	-	-

Note: PF: 100% Employees are covered. PF: 100% workers are covered.  
ESI & Gratuity: 100% eligible employees are covered. ESI & Gratuity: 100% eligible workers are covered.

3. *Accessibility of workplaces*

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

A dedicated HR SPOC and wheelchair accessibility are proactive measures made to address Persons with Disabilities issues of any kind. Further to this the Company is in the process of making all the required premises accessible for differently abled employees & workers.

4. *Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy*

We have an equal opportunity policy which ensures protection from discrimination and necessary aid to employees and other stakeholders. We have issued an equal opportunity statement on the Company Website committing inclusion of all and accepting diversity. <https://www.irb.co.in/home/careers/>

5. *Return to work and Retention rates of permanent employees and workers that took parental leave.*

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Employees are encouraged to take available privilege leave on such occasions.			
Female	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

6. *Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.*

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, the Company has grievance redressal mechanism wherein grievances can be raised through e-mails to the respective function owner and resolved through the respective HR and Admin function.
Other than Permanent Employees	
Permanent Workers	
Other than Permanent Workers	

7. *Membership of employees and worker in association(s) or Unions recognised by the listed entity:*

	FY 2023-24 Current Financial Year			FY 2022-23* Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1385	73	5.27%	1386	71	5.12%
Male	1333	73	5.48%	1336	71	5.31%
Female	52	0	0.00%	50	0	0.00%
Total Permanent Workers	1795	328	18.27%	1756	334	19.02%
Male	1757	291	16.56%	1716	295	17.19%
Female	38	37	97.37%	40	39	97.50%

\* We have corrected the definition of Workers based on SEBI's guidelines.

([https://www.sebi.gov.in/sebi\\_data/commndocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2\\_p.PDF](https://www.sebi.gov.in/sebi_data/commndocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2_p.PDF))

8. *Details of training given to employees and workers:*

Category	FY 2023-24 Current Financial Year					FY 2022-23* Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
Male	2837	2837	100%	906	31.94%	2394	2394	100%	We have several programmes on Skill upgradation to cater to the requirement of business and operations.	
Female	85	85	100%	66	77.65%	67	67	100%		
<b>Total</b>	<b>2922</b>	<b>2922</b>	<b>100%</b>	<b>972</b>	<b>33.26%</b>	<b>2461</b>	<b>2461</b>	<b>100%</b>	<b>543</b>	<b>22.06%</b>
<b>Workers</b>										
Male	3528	3528	100%	320	9.07%	2781	2781	100%	We have several programmes on Skill upgradation to cater to the requirement of business and operations. We also ensure adequate health & safety awareness and trainings to all our employees & workers at all our locations.	
Female	145	145	100%	36	24.83%	98	98	100%		
<b>Total</b>	<b>3673</b>	<b>3673</b>	<b>100%</b>	<b>356</b>	<b>9.69%</b>	<b>2879</b>	<b>2879</b>	<b>100%</b>		

Note: \*We have corrected the definition of Workers based on SEBI's guidelines.

([https://www.sebi.gov.in/sebi\\_data/commndocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2\\_p.PDF](https://www.sebi.gov.in/sebi_data/commndocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2_p.PDF))



## BOARD'S REPORT

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 Current Financial Year			FY 2022-23* Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
<b>Employees</b>						
Male	2837	2325	82%	2394	2390	100%
Female	85	51	60%	67	57	85%
<b>Total</b>	<b>2922</b>	<b>2376</b>	<b>81%</b>	<b>2461</b>	<b>2447</b>	<b>99%</b>
<b>Workers</b>						
Male	3528	2527	72%	2781	2262	81%
Female	145	69	48%	98	41	42%
<b>Total</b>	<b>3673</b>	<b>2596</b>	<b>71%</b>	<b>2879</b>	<b>2303</b>	<b>80%</b>

Note: \*We have corrected the definition of Workers based on SEBI's guidelines.

([https://www.sebi.gov.in/sebi\\_data/condomdocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2\\_p.PDF](https://www.sebi.gov.in/sebi_data/condomdocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2_p.PDF))

Note - As per company's process, employees joining before September 2023 are only considered for performance review.

## 10. Health and safety management system:

## a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

Yes, the organisation has established and oversees an OHS management system aimed at enhancing health and safety performance. Consistent with the IRB's vision and HSW policy, management systems are implemented in alignment with the International Standards ISO 45001:2018, outlining mandatory requirements for systematic management and execution within the organisation. This comprehensive system entails the development of policies, procedures, and practices to identify and mitigate workplace hazards, promote employee well-being, and ensure compliance with pertinent regulations across all work locations, including construction projects, operation and maintenance sites, toll plazas, and offices. Accredited by international certification body (ISOQAR), the IMS system incorporates ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards.

## b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The company has in place a systematic hazard identification and risk management process to identify and control all the hazards existing in routine and non-routine activities across all the sites. We follow a five-step approach (identification, assessment, mitigation, monitoring, and reporting), which also acts as a key driver for controlling the risk of EHS in business. Prior to commencing any work activity, Hazard Identification and Risk Assessments, SOPs, Work Methodologies, etc. are developed and pre-approved by all the relevant stakeholders, including management staff and workers. We adhere to a hierarchical approach for mitigating risks, with a strong emphasis on engineering control measures. All identified risks and risk mitigation plans are documented, approved, and communicated to all relevant authorities and parties as and when required.

Our operational safety is overseen by a safety committee, which is chaired by the project head, business head and representatives of different business functions. This committee ensures equal representation from management and workers. During the monthly safety committee meeting, updates and briefings related to safety aspects are discussed, and specific concerns are addressed. The safety committee reviews future action plans related to the project or work location, ensures a comprehensive risk assessment is conducted, and communicates adequate corrective measures until they are implemented.

## c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, we have implemented thorough Standard Operating Procedures (SOPs) and standardised reporting formats to document hazards and incidents, including detailed root cause analysis. We strongly encourage our employees and workers to report all hazards, near-misses, and incidents. Supervisors are available to provide guidance and support for corrective actions as needed. Additionally, we ensure that all employees and workers are well-informed and fully aware of our environmental, health, and safety (EHS) management system.

## d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, first aid facilities are readily available for both employees and workers at all work locations and sites. Additionally, fully equipped ambulances are stationed at the nearest toll plazas for immediate assistance. Further, in case of any accident or emergency, we have tie-ups with the nearest hospitals for both employees and workers.

## 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
		Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.41
Total recordable work-related injuries	Employees	0	0
	Workers	0	6
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\* including contract workforce.

## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The company's HSW policy embeds safety as a core value, promoting ownership at all levels and encouraging behavioural change to cultivate a unified safety culture. The company maintains a safe and healthy work environment by implementing safe operating procedures and practices, providing a hierarchy of safety controls, including necessary personal protective equipment (PPE), and committing adequate resources to ensure EHS compliance. These protocols ensure that EHS standards at all project locations exceed applicable laws, regulations, and standards and are benchmarked against international best practices across its diverse sectors of operation. Management demonstrates visible leadership and commitment to EHS through personal examples and actions, actively engaging in EHS meetings, site inspections, and audits to foster a positive EHS culture within IRB projects, Toll Plazas, and operations and maintenance. Roles, responsibilities, targets, objectives, goals, training needs, and desired behaviours are clearly outlined, agreed upon, and communicated across the entire organisation.

Within the EHS management system, a project-specific EHS plan is precisely crafted at the commencement of each new project, outlining the overarching parameters of EHS management. This plan carefully identifies hazardous operations and associated risks within the project's scope while also detailing integrated preventive measures (controls) to mitigate the risks. Moreover, a systematic risk management process is implemented across all business verticals to identify and mitigate hazards, necessitating verification of conformity. Furthermore, the company maintains a zero-tolerance policy regarding health and safety. Various workplace initiatives includes Environment, Health, and Safety (EHS) inspections, Hazard Identification and Risk Assessment (HIRA), incident reporting and investigation, EHS training (both external and internal), and active participation, consultation, and communication of employees in EHS initiatives.

## 13. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	-	Nil	NA	-
Health & Safety	Nil	NA	-	Nil	NA	-

## 14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

## BOARD'S REPORT

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health &amp; safety practices and working conditions.

No significant concerns were raised during the reporting period and nor was there any lapse on the statutory compliance part still we have initiated corrective actions mentioned below based on the learning & findings of audit report and incidents:

1. Reviewed some of the SOPs and guidelines,
2. Participation, Consultation & Communication of Employees in EHS initiatives,
3. Safety audits by EHS team, Head Office,
4. Strengthening of incident management system,
5. Increase in Health and Safety Promotional Campaigns.

## Leadership Indicators

## 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A) Yes, (B) Yes.

## 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Clause stating adherence to the applicable statutory provisions including payment and deduction of applicable statutory dues is incorporated in the contract agreement of value chain partners. The Company ensures that all the relevant clauses dealing with compliance are validated and honored by both parties.

## 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24 Current Financial Year	FY 2022-23 (Previous Financial Year)	FY 2023-24 Current Financial Year	FY 2022-23 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

## 4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, we provide advance intimation to employees for their mental and financial preparation, post-retirement.

## 5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company extends ESG questionnaire with the value chain partners on a regular basis. Responses are reviewed to ensure they have the necessary facilities of health and safety and working conditions. Through this questionnaire, they are assessed on the parameters of health and safety and working conditions with acknowledgment on IRB's policies.
Working Conditions	

## 6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

IRB is engaging with its value chain partners on a regular basis for the operational and business purposes; during the interaction IRB also communicates its policies and practices especially in context to the social aspects (health, safety and welfare).

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



This principle underscores the Company's strategy for stakeholder engagement. It emphasises the importance of considering the expectations of all stakeholders, both internal and external, involved in its business activities. Transparent and effective communication with stakeholders is crucial for addressing sustainability issues that significantly impact its business operations.

## Essential Indicators

## 1. Describe the processes for identifying key stakeholder groups of the entity.

We are privileged to maintain a strong relationship with our investors based on a deep understanding of their expectations and the Company's consistent performance. IRB recognises any individual, group or institution that contributes to the Company's value chain as a core stakeholder. We have taken a 360-degree review of our business value chain to identify our key stakeholder groups and mapped stakeholder's engagement mechanism. There are six key stakeholders' groups critical to our success i.e. shareholders / investors, employees, value chain partners (suppliers & vendors), government authorities / regulators and the community.

## 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders / Investors	No	<ul style="list-style-type: none"> <li>Quarterly reports, corporate presentation, annual reports, disclosures and press releases.</li> <li>Investor Meets and Annual General Meetings (AGMs), including virtual investor meets and virtual AGMs.</li> <li>Email, newspaper advertisement, website, intimation to stock exchanges, quarterly financials and investor meetings / conferences.</li> <li>Annual Report</li> <li>Sustainability Report</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>AGMs/ EGMs allow shareholders to communicate directly with the Board of Directors and the Management.</li> <li>Quarterly Earnings calls, analyst meet allow investors &amp; analysts to engage with the management of Company on business strategy and performance.</li> <li>We have dedicated e-mail IDs through which our Investor service engages with shareholders to resolve their queries and grievances.</li> </ul>
Customers	No	<ul style="list-style-type: none"> <li>Customer satisfaction surveys</li> <li>Formal and informal feedback</li> <li>Forum for quick customer query resolution and</li> <li>Email, SMS, advertisement, website, social media</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>Understanding of their needs helps in determining product and services quality and pricing</li> <li>Product innovation development is guided by customer requirements</li> <li>Reduction in environmental and social impacts of products to help customers meet their Sustainability Goals.</li> </ul>



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Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	<ul style="list-style-type: none"> <li>Intranet and in-house newsletters</li> <li>Employee Engagement Initiatives</li> <li>Performance dialogue and appraisals</li> <li>Email communications</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>Employees help meet business goals with their collective knowledge and experience, by initiating best-in-class people practices</li> <li>Benefits, culture and grievances</li> <li>Capacity building and career progression</li> <li>Human Rights aspects related to employee wellbeing</li> <li>Career development, diversity and equal opportunity, health and safety, skill upgradation, learning and development.</li> </ul>
Value chain partners (Suppliers and vendors)	No	<ul style="list-style-type: none"> <li>Regular supplier / vendor meets</li> <li>On-site quality audits of suppliers</li> <li>Vendor due diligence and prequalification meetings</li> <li>Tracking of suggestions from O&amp;M Partners for possible implementation</li> <li>Contract revision and negotiation meetings; and</li> <li>Email communication</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>Critical to ensure operational efficiency through timely supplies and logistical efficiency</li> <li>Vital to our goals of sustainability and responsible sourcing Safety of workers and workplace</li> <li>New business opportunities, supplier transparency, Business Partner Code, sustainability and ESG, value chain efficiency, payments, and purchase prices.</li> </ul>
Government authorities / regulators	No	<ul style="list-style-type: none"> <li>Scheduled meetings</li> <li>Regular liaising Industry forums</li> <li>Inspection conducted at regular intervals</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>Regular engagement, communications and advocacy with regulatory authorities.</li> <li>Strict compliance with rules and regulations.</li> </ul>
Community	Yes	<ul style="list-style-type: none"> <li>CSR initiatives and interventions</li> <li>Community welfare programme</li> <li>Programmes Impact Assessment survey as well as Perception studies and</li> <li>Project Assessment reviews</li> <li>Sustainability Report</li> </ul>	On a need basis	<ul style="list-style-type: none"> <li>Implementation of CSR Initiatives and status of the initiatives undertaken.</li> <li>Climate actions; environmental protection and regeneration a waste-free world health and well-being; equity, diversity, and inclusion; the future of work; and water stewardship.</li> <li>Positively touching lives of people and thereby enhancing their quality of life and overall wellbeing Capacity Building, local development.</li> </ul>

## Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We strive to grow our business, while protecting the planet and doing good for the community. We believe that to generate superior long-term value, we need to care for all our stakeholders: shareholders / investors, employees, value chain partners (suppliers & vendors), government authorities / regulators and above all the planet and society. We call it the multi-stakeholder model of sustainable growth. All engagements are conducted transparently, with honesty, integrity, and openness.

Our engagement with our broader stakeholder community is undertaken by respective functions in consultation with the leadership team and overseen by the ESG Committee. Feedback from different stakeholder groups on environmental, social or economic topics is shared with the Committee. We also have a CSR Committee to review, monitor and provide strategic direction to our CSR practices and social initiatives.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the input received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is of utmost importance to us, as we live in an uncertain and constantly changing world. To create long-term value, we take steps to understand each stakeholder group's needs and priorities through several mediums, including direct engagement or via delegated teams and forums.

The ESG committee conducts a sustainability materiality assessment to identify and prioritise sustainability issues across our value chain, so that we can focus on the key issues affecting our stakeholders. A sustainability issue is material to us if it is considered a principal risk or an element of a principal risk that could impact our business or performance or if our key stakeholders deem it important. In addition, we use stakeholder insights to gauge the relative importance of each issue.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

We engage with vulnerable / marginalised stakeholder groups through the CSR outreach programmes. The programme encompasses holistic community development, health care facilities, institution-building, Women Empowerment etc.

## PRINCIPLE 5: Businesses should respect and promote human rights



The core objective of this Principle is to assist organisations in demonstrating their commitment to integrating human rights values and principles into key processes and decisions.

The Company has established procedures to effectively engage with relevant stakeholders on human rights, ensuring a safe, healthy and productive workplace in consultation with employees. IRB places significant emphasis on human rights through its Human Rights policy, which outlines a clear strategy to uphold all employees' rights.

The policy reinforces a commitment to comply with applicable laws and uphold the United Nations Global Compact's principles on human rights and labour. Key features include safeguarding employee rights, fostering an inclusive workplace that values diversity, and prohibiting child labour and forced labour. The policy also addresses working conditions, compensation and benefits, workplace health and safety, freedom of association, and the right to collective bargaining.

## Essential Indicators

1. Employees and Workers who have been provided training on human rights issues and policy(ies) of the Entity, in the following format:

Category	FY 2023-24 Current Financial Year			FY 2022-23* Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	1,385	949	69%	1,386	1,386	100%
Other than permanent	1,537	743	48%	1,075	1,075	100%
<b>Total Employees</b>	<b>2,922</b>	<b>1,692</b>	<b>58%</b>	<b>2,461</b>	<b>2,461</b>	<b>100%</b>
<b>Workers</b>						
Permanent	1,795	1,078	60%	1,756	1,756	100%
Other than permanent	1,878	836	45%	1,123	1,123	100%
<b>Total Workers</b>	<b>3,673</b>	<b>1,914</b>	<b>52%</b>	<b>2,879</b>	<b>2,879</b>	<b>100%</b>

Note: \*We have corrected the definition of Workers based on SEBI's guidelines.

([https://www.sebi.gov.in/sebi\\_data/commndocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2\\_p.PDF](https://www.sebi.gov.in/sebi_data/commndocs/may-2021/Business%20responsibility%20and%20sustainability%20reporting%20by%20listed%20entitiesAnnexure2_p.PDF)) Note-The above-mentioned numbers indicate employees/ workers covered via workshop for which acknowledgements are available. However, all employees are requested to go through the policies available on the Company website.

## BOARD'S REPORT

## 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 Current Financial Year				FY 2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage	Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)		% (C / A)	No. (E)	% (E / D)	No. (F)
<b>Employees</b>									
Permanent									
Male									
Female									
Other than Permanent									
Male									
Female									
<b>Workers</b>									
Permanent									
Male									
Female									
Other than Permanent									
Male									
Female									

All our employees are being paid salary as per applicable relevant minimum wage guidelines.

## 3. Details of remuneration/salary/wages, in the following format:

## a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	1	10,62,95,514	1	7,84,88,500
Key Managerial Personnel*	4	1,04,19,747	-	-
Employees other than BoD and KMP	2832	3,22,295	84	3,68,672
Workers	3528	1,85,682	145	90,905

\*Excluding performance incentives/commission

## b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Gross wages paid to females as % of total wages	7%	5%

## 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

IRB has committees to address human rights impacts and issues. Grievances related to Human Rights are addressed by the authorised representative of Human Resource and Administration department. Grievances related to sexual harassment are addressed by the Internal POSH Committee headed by the Presiding Officer. Community-related grievances are addressed by CSR Head.

## 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Employees can register their issues via Grievance Redressal Mechanism by reaching out to the authorised representative of Human resource and Administration Department through mail, who addresses the issues and shares it with the concerned person. Alternatively, they can opt for Whistle-blower policy and POSH policy if their grievance falls under the purview of those policies.

For Whistle-blowing mechanism, employees can approach their immediate superior/ Head of Department/ authorised representative depending on the nature of complaint as mentioned in the policy. For POSH, we have an Internal Committee of 4 Members including one external member, headed by the Presiding Officer, as per the POSH Act. <https://www.irb.co.in/home/wp-content/uploads/2022/11/Human-Rights-Policy.pdf>

<https://www.irb.co.in/home/Whistle-Blower-Policy.pdf>

## 6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	-	Nil	NA	-
Discrimination at workplace	Nil	NA	-	Nil	NA	-
Child Labour	Nil	NA	-	Nil	NA	-
Forced Labour/Involuntary Labour	Nil	NA	-	Nil	NA	-
Wages	Nil	NA	-	Nil	NA	-
Other human rights related issues	Nil	NA	-	Nil	NA	-

## 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

## 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We undertake awareness programmes on anti-discrimination which mention the procedure to register a complaint and the appropriate disciplinary actions. IRB has zero tolerance against discrimination & harassment cases. Any form of retaliation against the complainant is prohibited and strict disciplinary action can be taken in the form of suspension, termination against the retaliator.

## 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has adequate relevant clauses around human rights in business agreements and contracts. The Company obtains acknowledgment from the business associates and partners in the form of contract and purchase order clauses with respect to health and safety, social and regulatory compliances.

## 10. Assessments for the year:

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA



## BOARD'S REPORT

### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

We have not observed any concern during the assessment. Further, we are creating regular awareness on our policies and grievance redressal mechanism. In addition to this we encourage our internal and external stakeholders to share their concerns and feedback.

### Leadership Indicators

#### 1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Since there were no Human Rights issues reported during reporting period, no business process was modified / introduced.

#### 2. Details of the scope and coverage of any Human rights due diligence conducted.

The due-diligence is conducted annually (as a part of internal audit), which covers compliance of the company's Human Rights Policy.

#### 3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Wheelchair accessibility is a proactive measure taken, to help visitors with Disabilities. The Company is also in process of making all the required premises accessible for differently abled people.

#### 4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	We routinely circulate a questionnaire to our contractors and vendors, soliciting their signed responses regarding their Human Rights policies. This questionnaire serves as a tool to assess our value chain partners' adherence to Human Rights parameters.
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

#### 5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

During the reporting period, no significant risks or concerns arose. IRB maintains regular engagement with its value chain partners for operational and business purposes.

### PRINCIPLE 6.: Businesses should respect and make efforts to protect and restore the environment



The principle encourages organisations to assess and mitigate potential environmental impacts from their business operations and supply chain activities. This involves implementing procedures and practices to reduce or eliminate negative consequences throughout the value chain.

IRB's current environmental initiatives include:

- Implementing renewable energy sources such as solar panels to reduce carbon emissions.
- Implementing waste reduction strategies, such as recycling products that meet quality and safety standards.
- Implementing sustainable sourcing practices for raw materials to reduce environmental impact.
- Investing in energy-efficient technologies and equipment to minimise energy consumption.
- Minimising deforestation and promoting tree replanting efforts.
- Implementing water conservation measures such as drip irrigation and rainwater harvesting.

## Essential Indicators

### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	(In Giga Joules)	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	2,454.22	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	2,454.22	0.00
<b>From non-renewable sources</b>		
Total electricity consumption (D)	1,74,843.55	1,35,506.37
Total fuel consumption (E)	8,23,841.49	7,98,709.33
Energy consumption through other sources (F)	0.00	0.00
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>9,98,685.04</b>	<b>9,34,215.70</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>10,01,139.26</b>	<b>9,34,215.70</b>
<b>Energy intensity per Million of turnover (Total energy consumption/ turnover per Million)</b>	<b>12.21</b>	<b>13.94</b>
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (in GJ/Mn International \$)</b>	<b>273.42</b>	<b>308.97</b>

Purchasing Power Parity (PPP) total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

In FY 2023-24, the Company undertook two additional projects, leading to comparatively higher energy consumption. However, the Company has successfully reduced its energy intensity through energy-saving initiatives.

In FY 2022-23, the Company recorded 13,352.27 lane kilometers of highways, while in FY 2023-24, this increased to 14,341.98 lane kilometers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

The Company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

### 3. Provide details of the following disclosures related to water, in the following format:

Parameter	(in kilolitres)	
	FY 2023-24 (Current Financial Year)	FY 2022-23* (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	15,63,450.50	12,55,254.63
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>15,63,450.50</b>	<b>12,55,254.63</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>13,68,699.43</b>	<b>11,05,321.06</b>
<b>Water intensity per Million of turnover (Water consumed / turnover)</b>	<b>16.69</b>	<b>16.49</b>
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (in kilolitres/Mn International \$)</b>	<b>373.81</b>	<b>365.56</b>

## BOARD'S REPORT

Purchasing Power Parity (PPP)-total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

In FY 2023-24, the Company undertook two additional projects, leading to comparatively higher water consumption.

In FY 2022-23, the Company recorded 13,352.27 lane kilometers of highways, while in FY 2023-24, this increased to 14,341.98 lane kilometers.

Under the Sujalam Sufalam Scheme, a significant initiative has been undertaken to enhance water conservation and management for the benefit of local villagers. This initiative has resulted in the creation of 2,778,995 cubic meters of water bodies, providing substantial benefits to 21 villages with a combined population of 44,656 people. This notable water-saving effort has improved the availability of water for agriculture, drinking, and daily use, leading to enhanced livelihoods and well-being for the villagers.

\*The change in water consumption figures for 2022-23 is due to exclusion of quantities of back-to-back projects.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

### 4 Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	1,94,751.07	1,49,933.57
With treatment – please specify level of treatment	-	-
<b>Total water discharged (in kilolitres)</b>	<b>1,94,751.07</b>	<b>1,49,933.57</b>

In FY 2023-24, the Company undertook two additional projects, leading to comparatively higher discharge.

In FY 2022-23, the Company recorded 13,352.27 lane kilometers of highways, while in FY 2023-24, this increased to 14,341.98 lane kilometers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

### 5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Acknowledging the critical importance of water as a resource, we implement several measures to optimise consumption and reduce waste through reuse and recycling programmes. For instance, at project sites, we utilise sedimentation tanks to recycle cleaned water for purposes like flushing and sprinkling. At few of our projects, we have installed sewage treatment plants (STPs) to further enhance water recovery efforts. Additionally, we employ drip irrigation and rainwater harvesting techniques to conserve water for gardening purposes.

### 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24# (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	MT	2.88	Data not available
SOx	MT	1.36	
Particulate matter (PM)	MT	2.98	
Persistent organic pollutants (POP)	-	Not applicable	Not applicable
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others – please specify	-		

# NOx, SOx and PM are calculated for the operational DG sets across project sites.

Note - We monitor air emissions at our plants and project sites and ensure that our emissions stay within permissible limits.

Note: Indicate if any independent assessment/ evaluation/assurance have been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Units	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MT CO <sub>2</sub> e	63,704.66	61,944.68
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MT CO <sub>2</sub> e	34,774.44	26,913.07
Total Scope 1 and Scope 2 emissions per Million of turnover	MT CO <sub>2</sub> e / INR (Mn)	1.20	1.33
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MT CO <sub>2</sub> e / Mn International \$	26.90	29.39

Purchasing Power Parity (PPP) total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

In FY 2023-24, the Company undertook two additional projects, leading to comparatively higher Scope 1 and Scope 2 emissions. However, the Company has successfully reduced its emission intensity through energy-saving initiatives.

In FY 2022-23, the Company recorded 13,352.27 lane kilometers of highways, while in FY 2023-24, this increased to 14,341.98 lane kilometers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

### 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- In FY 2023-24, the company invested ₹ 401.6 million in new-generation machinery with BS-VI standards. This investment indicates a focus on upgrading and modernising the company's equipment and fleet to enhance productivity and efficiency. Such transitions to low-carbon operations have positively impacted the environment.
- Two of our plant locations have shifted from DG to Grid supply, which has resulted in saving 648.17 MT CO<sub>2</sub>e emission.
- Similarly, we have two projects wherein we have generated 681728 Kwh renewable electricity by means of Solar Power, resulting in saving of 488.12 MT CO<sub>2</sub>e emission.
- Under the Sujalam Sufalam Scheme, a significant initiative has been undertaken to enhance water conservation and management for the benefit of local villagers. This initiative has resulted in creation of 2,778,995 cubic meters of water bodies, providing substantial benefits to 21 villages with a combined population of 44,656 people. This notable water-saving effort has improved the availability of water for agriculture, drinking and daily use, leading to enhanced livelihoods and well-being for the villagers.



## BOARD'S REPORT

## 9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	3.04	63.26
E-waste (B)	10.66	6.27
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	1,01,734.40	1,23,172.08
Battery waste (E)	12.01*	8.54
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G) (Black Oil)	UsedOil- 6.51	UsedOil- 16.22
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Aluminium- 0.00 Paper- 1.67 Steel- 834.01 Tyre- 58.47	Aluminium- 0.69 Paper- 4.10 Steel- 3,415.48 Tyre- 68.16
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>1,02,660.77</b>	<b>1,26,754.79</b>
<b>Waste intensity per rupee of turnover (Total waste generated / revenue from operations)</b>	<b>1.25</b>	<b>1.89</b>
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (in tonnes/Mn International \$)</b>	<b>28.04</b>	<b>41.92</b>

\* Excluding 2132 nos. of batteries, which are in buy back scheme

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(i) Recycled	62,134.95	97,211.49
(ii) Re-used	39,611.79	25,970.95
(iii) Other recovery operations	0.00	0.00
<b>Total</b>	<b>1,01,746.74</b>	<b>1,23,182.45</b>

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Disposal Method	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	914.03	3,572.35
<b>Total</b>	<b>914.03</b>	<b>3,572.35</b>

Purchasing Power Parity (PPP)-total income is adjusted as per International Monetary Fund Implied PPP conversion rate.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s. Carbon Check India Pvt. Ltd.

## 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

We are committed to maximising recycling and waste reduction efforts within our operations. Our initiatives follow the 3R principles (Reduce, Reuse, Recycle), aimed at minimising waste generation at its source and facilitating recycling wherever feasible. Environmental awareness and training programmes are promoted to foster responsible waste management practices among our team. In compliance with client or regulatory guidelines, construction debris is utilised for backfilling in low-lying areas. E-waste is handled through authorised recyclers registered for its disposal. Integrating recycled materials into our construction processes aligns with quality and safety standards, promoting waste reduction and optimising raw material usage effectively.

## 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	Nil	Nil

## 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
					NIL*

\* The relevant Authority secures Environment Clearance (EC) for all Highway Projects and conducts Environmental Impact Assessments (EIA) as part of the process. These EIAs are completed before assigning ongoing construction projects to the company.

## 13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NIL	NIL	NIL	NIL

No penalties or fines have been imposed by courts or regulatory bodies, such as pollution control boards. All Company projects and facilities comply with environmental laws, regulations, and guidelines, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and related rules.

## Leadership Indicators

## 2. Please provide details of total Scope 3 emissions &amp; its intensity, in the following format:

Parameter	Unit	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable.

## 3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct &amp; indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

## BOARD'S REPORT

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Sustainable Sourcing	<ul style="list-style-type: none"> <li>Investment of ₹ 401.6 million in new-generation machinery with BS-VI standards.</li> <li>Used 3329 MT of Crumb Rubber Modified Bitumen.</li> <li>Used 53,600 MT of curing compound.</li> </ul>	Increased productivity
2	Emission reduction	Two of our plant locations have shifted from DG to Grid supply.	Saving 648.17 MT CO2e emission.
3	Renewable Energy	Generation of 681728 Kwh Solar Power at two projects.	Saving 488.12 MT CO2e emission.
4	Water Management	Under the Sujalam Sufalam Scheme, a significant initiative has been undertaken to enhance water conservation and management for the benefit of local villagers.	This initiative has resulted in the creation of 2,778,995 cubic meters of water bodies, providing substantial benefits to 21 villages with a combined population of 44,656 people.

In FY 2023-24, the Company has utilised 3329 MT of Crumb Rubber Modified Bitumen (a product prepared from blending of bitumen and crumb rubber from waste tires) for construction of highway thereby, addressing the global waste issue. This process repurposes millions of tires that would otherwise end up in landfills, taking centuries to decompose. Apart from this we have also used 53,600 MT of curing compound under sustainable sourcing.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our company maintains an emergency response plan for each plant and project site, incorporating details from local disaster management cells. The plan encompasses hazard identification, an emergency response team, an operations control center, a roster of regulatory contacts, and local hospital and emergency contact information. Team members undergo regular training in emergency preparedness and response, and mock drills are conducted every six months to validate the plan's effectiveness.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil.

### PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



This principle underscores the organisation's commitment to transparency and responsibility when advocating for public policies. The Company maintains memberships with trade and industry associations to actively contribute to sustainable business issues.

Authorised officials from the Company participate in industry forums, recognising their responsibility when representing the Company. They engage in constructive dialogues and discussions while refraining from lobbying or influencing public policy for personal gain. These principles are preserved in the Company's Code of Conduct and Business Practices, which applies to its representatives and affiliated entities.

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

We are affiliated with 8 trade and industry chambers/associations.

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such a body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	National Highways Builders Federation (NHBF)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	Associated Chambers of Commerce of India (ASSOCHAM)	National
4	Construction Federation of India (CFI)	National
5	PHD Chamber of Commerce and Industry	National
6	Global Compact Network India (GCNI)	National
7	Builders Association of India	National
8	Confederation of Indian Industry (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL	NIL	NIL

The Company is not currently facing any actions or proceedings related to anti-competitive conduct.

#### Leadership Indicators

Provide details of public policy positions advocated by the entity

Sr No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	We participate in multi-stakeholder engagements and, when relevant, respond to public consultations. Our approach to advocacy is guided by code / policies. The code / policies provides that any contact by us or our business associates with Government, legislators, regulators or NGOs must be done with honesty, integrity, openness and in compliance with applicable laws. Only authorised individuals can interact with these institutions. Prior internal approval is required for initiating any contact between our representatives and officials, who aims to proactively address changes / suggestions to regulation or legislation.	We are represented in key industry and business associations. We perform policy advocacy in a transparent and responsible manner while engaging with all the authorities and consider our as well as the larger national interest.	NO	On a need basis	Not Available



## BOARD'S REPORT

### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



To foster inclusive growth and equitable development, it is crucial for businesses to innovate and contribute to the overall advancement of the country, particularly focusing on vulnerable, and marginalised communities, as outlined in Section 135 of the Companies Act, 2013.

The Company recognises its role as a socially responsible entity and understands the importance of fulfilling multiple social responsibilities alongside its financial commitments. Through its Corporate Social Responsibility (CSR) programmes, the Company aims to align its business operations and expansion with social, environmental, and economic objectives. The Company's CSR initiatives are guided by the belief that corporate sustainability is intricately linked to the sustainable development of the communities it serves and the environment.

The Company has spent ₹ 352.27 million towards CSR activities during the reporting year on:

- Established IRB Schools in Rajasthan and Punjab, to provide high quality free education from the pre-primary to class VIII with special focus on girl child education.
- Financial Support provided to various foundations working towards providing better healthcare facilities in rural areas.
- Provided financial support to various institutions to ensure good quality education and necessary infrastructure to students.
- Participated in Swami Vivekanand Marathon September 2023 to support causes of Education, Women Empowerment and Healthcare.
- Participated in the TATA Mumbai Marathon January 2024 to support Women Empowerment in association with Population First (Laadli).

#### Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
NIL*					

\* The relevant Authority obtains all clearances for Highway Projects and conducts Social Impact Assessments (SIA) as part of the process. These assessments are completed before assigning projects to the company.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	No. of Project Affected Families (PAFs)	Amounts paid to PAFs in the FY (In INR)
NIL*						

\* Since it is not under ambit of the company.

3. **Describe the mechanisms to receive and redress grievances of the community.**

IRB operates a dedicated email address (grievances@irb.co.in) for receiving grievances, and we are committed to resolving them promptly. Upon receiving a grievance, we investigate and take necessary actions. Additionally, the Company maintains a complaint register for commuters at the toll plazas. For more information, please visit IRB's contact page.

(<https://www.irb.co.in/home/contact-us-2/>)

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Directly sourced from MSMEs/ small producers	10%	13%
Directly from within India	90%	87%

The company prioritises sourcing from local suppliers to lower costs and emissions while fostering equitable value creation for local suppliers whenever feasible.

5. **Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:-**

Location	FY 2023-24 Current Financial Year	FY 2022-23 Previous Financial Year
Rural	-	2.49%
Semi-urban	0.20%	-
Urban	-	-
Metropolitan	2.81%	0.14%

Place has been categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan

Note - New roles created due to acquisition of new projects or creation of new departments due to business requirements. It excludes internal transfers/ promotions.

#### Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No	State	Aspirational District	Amount Spent (in ₹)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised /vulnerable groups? (Yes/No).**

The company prioritises sourcing from local suppliers in order to lower costs and emissions while fostering equitable value creation for local suppliers whenever feasible.

- (b) **From which marginalised/vulnerable groups do you procure?**

Not Applicable

- (c) **What percentage of total procurement (by value) does it constitute?**

Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No	Intellectual Property based on traditional Knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable. In the current financial year, the Company has not acquired or holds any intellectual property based on traditional knowledge.				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
Not Applicable. In the current financial year, the Company has not acquired or holds any intellectual property based on traditional knowledge.		

## BOARD'S REPORT

### 6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1.	Promotion of Rural Education	630	100%

Note:- IRB Infrastructure Developers has also made substantial contributions in the fields of education and healthcare through our CSR initiatives.

### PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner



This Principle aims to create shared value by delivering high-quality goods and services to customers. It also emphasises the Company's approach to handling various types of consumer complaints.

#### Essential Indicators

##### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The company places a strong emphasis on construction and engineering contracts and prioritises addressing customer complaints. Regular customer satisfaction surveys are conducted to pinpoint areas of concern in the customer experience. Customers assess performance across various parameters including pavement quality, road signage, cleanliness, plantation, road safety, and overall experience at Toll Plazas.

To enhance communication, the company maintains multiple contact points, including electronic media and complaint registers at toll plazas. It also offers separate email addresses for suggestions and feedback. The company ensures prompt resolution of grievances by keeping users informed about responses from relevant stakeholders.

##### 2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The Company's operations primarily involve the construction and maintenance of roads in compliance with regulatory standards. Therefore, there are no shelf goods or services that would typically carry such information. In ensuring user safety, we provide emergency management services, including ambulances for emergencies.
Safe and responsible usage	
Recycling and/or safe disposal	We have installed adequate signage, such as speed limits, curves/slopes, helplines, and no honking zones, to promote safe and responsible road usage. Additionally, road safety campaigns are conducted to enhance road safety awareness and reduce incidents. Apart from this we also manage waste disposal in accordance with regulatory guidelines.

##### 3. Number of consumer complaints in respect of the following:

	FY 2023-24 Current Financial Year			FY 2022-23* Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	732	0	-	807	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Tariff Issues	641	0	-	1,031	0	-
Other (Consumer Complaints)	310	0	-	800	0	-

\* Inadvertent error in the FY 2022-23 figures have been corrected.

##### 4. Details of instances of product recalls on account of safety issues:

The requirement does not apply to the Company due to the unique nature of its business, which does not involve specific consumer products.

##### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a framework and policy addressing cybersecurity and data privacy risks, accessible on the Company's website at <https://www.irb.co.in/home/wp-content/uploads/2022/11/Cyber-Security-Policy.pdf>

##### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- The Company maintains internal controls and processes that are regularly evaluated and assessed to minimise incidents. To mitigate risks, the Company conducts regular trainings and awareness sessions for its employees using internal materials and various communication channels.
- The Company conducts Vulnerability Assessment and Penetration Testing (VAPT) to identify and address any vulnerabilities in applications or networks, ensuring the effectiveness of current security measures. Additionally, the organisation has implemented firewalls and other network monitoring tools to enhance cybersecurity for its stakeholders. At our toll plazas, transactions processed through different payment modes (CASH/FASTag) do not involve capturing or storing customer information in our system.
- Furthermore, no regulatory authorities have taken penal actions against the Company for violating safety standards related to its products or services.

##### 7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	Not Applicable
c. Impact, if any, of the data breaches	Not Applicable

#### Leadership Indicators

##### 1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The platforms used to access information about the Company's business offerings include the Website, Annual Report, and Sustainability Report.: <https://www.irb.co.in/home/>

##### 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Since the Company is not directly engaged in consumer distribution services, apart from the specific work outlined in contracts such as construction, engineering, and designing, several initiatives have been undertaken. These include the provision of adequate signage (speed limits, curves/slopes, helplines, no honking zones, etc.) to promote safe and responsible road usage. Additionally, road safety campaigns are conducted to enhance safety measures and reduce road crash incidents.

##### 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

During the execution of construction projects, the relevant departmental authorities are notified through letters, and their permissions are obtained beforehand for any road closure, traffic diversion, or isolation of essential services.

##### 4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not applicable due to the unique nature of the business. Additionally, surveys were conducted by the Company to gauge customer satisfaction regarding the services provided. The average customer satisfaction score for FY24 was 77%.



## CORPORATE GOVERNANCE REPORT

### A. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The key principles like fairness and integrity, transparency and disclosure, accountability, equal treatment to all the stakeholders and social responsibility forms the cornerstone of your Company's philosophy on Corporate Governance. Your Company's Corporate Governance practice extends beyond corporate laws. The main aim of the Corporate Governance practice is the institution of and adherence to systems and procedures, ensuring the commitment of the Board of Directors in managing the Company's affairs in a transparent manner to maximise the long-term value of the stakeholders at large.

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

We believe that corporate governance is a key element which improves efficiency, leads to organisational growth and enhances stakeholders' confidence.

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 of the Company accessed and observed that the Directors of your Company possess the required expertise, skills and experience to effectively handle the responsibility of the management, general affairs, direction and performance of your Company to attain its organisational goals. They also have leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of your Company has ensured that they do not have conflict of interest with your Company and uses their professional judgement 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 comprises of 8 (eight) Directors, amongst which except the Managing Director and Whole-time Director, Mr. Jose Angel Tamariz Martel Goncer and Mr. Ravindra Dhariwal are Non-executive Directors (both are representative of Cintra), 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 fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent of the management.

During the period under review, Mr. Sunil Talati and Mr. Chandrashekhar Kaptan has completed their second term as Independent Directors of the Company and accordingly ceased to be the director w.e.f. March 31, 2024.

Further based on the recommendation of Nomination and Remuneration Committee, Mr. Vijay N. Bhatt and Mr. Bajrang Lal Gupta were appointed as an Non-Executive Additional Independent Directors for a term of 5 years with effect from April 1, 2024. The said appointment was approved by the shareholders through special resolution passed by postal ballot on June 11, 2024.

The composition of the Board of Directors of your Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the Listing Regulations as on March 31, 2024 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(s) held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Directorships held in other listed entities <sup>®</sup>
Mr. Virendra D. Mhaiskar DIN: 00183554	Chairman & Managing Director (Promoter)	Husband of Mrs. Deepali V. Mhaiskar	6	2	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
Mr. Jose Angel Tamariz Martel Goncer DIN: 09441516	Non-Independent and Non-executive Director	None	1	2	None	None
Mr. Ravindra Dhariwal DIN: 00003922	Non-Independent and Non-executive Director	None	9	4	2	Sheela Foam Limited – Independent Director Bata India Limited – Independent Director as on March 31, 2024
Mr. Chandrashekhar S. Kaptan <sup>#</sup> DIN: 01643564	Non-Executive - Independent Director	None	9	10	1	None
Mr. Sunil H. Talati <sup>#</sup> DIN: 00621947	Non-Executive - Independent Director	None	2	2	1	TCPL Packaging Limited –Independent Director
Mr. Sandeep J. Shah DIN: 00917728	Non-Executive - Independent Director	None	7	2	None	None
Ms. Priti Savla DIN: 00662996	Non-Executive - Independent Director	None	8	4	2	Aarti Drugs Limited - Independent Director (Resigned as on March 31, 2024) Apcotex Industries Limited - Independent Director

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

<sup>#</sup> Completion of their second term as an Independent Director of the Company on March 31, 2024

<sup>®</sup> per disclosure received from the concern directors

## CORPORATE GOVERNANCE REPORT

**(iii) Board Meetings/Annual General Meeting**

For the period ended March 31, 2024, the Board of Directors of your Company met 10 (Ten) times on May 9, 2023, May 19, 2023, July 8, 2023, July 31, 2023, August 30, 2023, October 27, 2023, January 12, 2024, January 31, 2024, February 16, 2024 and March 13, 2024. Further, no circular resolution was passed by the Board of Directors during the Financial Year 2023-24.

The Annual General Meeting of the Financial Year ended on March 31, 2023 was held on September 27, 2023.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2024, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Mr. Virendra D. Mhaiskar	10	Yes
Mrs. Deepali V. Mhaiskar	9	Yes
Mr. Jose Angel Tamariz Martel Goncer	10	Yes
Mr. Ravindra Dhariwal	10	Yes
Mr. Chandrashekhar S. Kaptan	10	Yes
Mr. Sunil H. Talati	10	Yes
Mr. Sandeep J. Shah	10	Yes
Ms. Priti Savla	10	Yes

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

In 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 have identified and expected to possess the following expertise, skills and experience in the relevant sector to effectively manage and direct your Company's function to attain its organisational goals:

- Business Leadership.
- Financial Expertise.
- Knowledge of Company's Business
- Corporate Governance and Risk Management.

The following is the list of core skills/competencies possessed by the Board Members as identified by the Board of Directors in the context of the Company's business:

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	✓	✓	✓	✓
Mr. Ravindra Dhariwal	✓	✓	✓	✓
Mr. Chandrashekhar S. Kaptan*	✓	✓	✓	✓
Mr. Sunil H. Talati*	✓	✓	✓	✓
Mr. Sandeep J. Shah	✓	✓	✓	✓
Ms. Priti Savla	✓	✓	✓	✓
Mr. Vijay N. Bhatt**	✓	✓	✓	✓
Mr. Bajrang Lal Gupta**	✓	✓	✓	✓

\* Ceased to be an Independent Director w.e.f. March 31, 2024.

\*\* Appointed as an Independent Director w.e.f. April 1, 2024.

On the basis of the aforesaid matrix, experience and expertise of your Company's Board of Directors, the Board states that it has desirable diversity commensurate with sector, scale and operations.

**(v) Membership Term**

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

**(vi) Code of Conduct**

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website <https://www.irb.co.in/home/investors-relations-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, 2024. A declaration to this effect as provided by the Chief Executive Officer 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 2023-24.

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 Listing Regulations, was held on February 1, 2024, 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 has laid down the criteria for performance evaluation of Directors including Independent 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 Listing Regulations. As per the evaluation framework the performance of Directors is assessed on the following parameters:

- Attendance at Board & Committee Meetings.
- Quality of contributions in deliberations.
- Strategic perspectives or inputs regarding future growth of Company and its performance.
- Providing perspectives and feedback going beyond information provided by the management.
- Commitment to Stakeholders interests.

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

On the basis of above framework, the directors have completed performance evaluation for financial year 2023-24.

**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 Listing Regulations. The main objective of the Programme is to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programmes and the details of the same is available on the website of the Company i.e., <https://www.irb.co.in/home/investors-relations-code-policies/>.



## CORPORATE GOVERNANCE REPORT

## C. BOARD COMMITTEES

The Company has constituted various committee(s) in compliance with the provisions of the Companies Act, 2013, SEBI and all other applicable regulations for the time being in force. The minutes of the Meetings of all Committees were circulated to the Members of the Committee and subsequently placed before the Board for its noting.

In compliance with the mandatory and non-mandatory requirements of the Listing Regulations and the applicable laws, your Company's Board of Directors have 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;

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. Further, during the year under review, all recommendations made by the various Committees have been accepted by the Board.

The Board of Directors had adopted various policies in line with the statutory requirements and also its business requirements, so as to enable effective and defined functioning of the business operations.

1. Equal Opportunity Policy;
2. Succession Policy;
3. Criteria for Appointment of Directors;
4. Prevention of Sexual Harassment Policy;
5. Policy on Secretarial Compliance;
6. Maternity Benefits Policy;
7. Data Protection and Privacy Policy;
8. Internal Control Policy;
9. Health Safety and Welfare Policy;
10. Policy on Conflict of Interest;
11. Cyber Security Policy;
12. Environmental Policy;
13. Risk Management Policy;
14. Anti-Bribery, Anti-Corruption and Anti-Money Laundering Policy;

15. Whistle-blower Policy;
16. Process for compensation in case of Accident;
17. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information;
18. Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and immediate relatives;
19. Policy for determination of materiality of information;
20. Environmental, Social and Governance (ESG) Commitments;
21. Code of Conduct;
22. Human Rights Policy.
23. Evaluation Policy;
24. Related Party Transactions Policy;
25. Policy for determining material subsidiaries;
26. Corporate Social Responsibility Policy;
27. Remuneration Policy;
28. Policy for Preservation of Documents;
29. Archival Policy;
30. Dividend Distribution Policy;
31. System of Internal Control over Financial Reporting (SICFR);
32. Enterprise Risk Management Statement.

Please refer the website of the Company at the link: <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, 2024 comprises of the following Members:

- |  |            |
|--|------------|
| (1) Mr. Sunil H. Talati*                 | – Chairman |
| (2) Mr. Virendra D. Mhaskar              | – 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   |

\* Ceased to be member of Audit Committee upon completion of their second term as an Independent Director of the Company on March 31, 2024.

Mr. Vijay N. Bhatt was appointed as Chairman of Audit Committee and Mr. Bajrang Lal Gupta was appointed as member of Audit Committee w.e.f. April 1, 2024.

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 Listing Regulations and Section 177 of the Companies Act, 2013. The terms of reference of Audit Committee inter-alia includes:

- (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 judgement 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; and
  - (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 utilised 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.

## CORPORATE GOVERNANCE REPORT

(21) To review the utilisation 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 Company's Audit Committee met 10 (Ten) times during the period ended March 31, 2024 viz. May 9, 2023; May 19, 2023, July 8, 2023, July 31, 2023, August 30, 2023, October 27, 2023, January 12, 2024, January 31, 2024, February 16, 2024 and March 13, 2024.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2024:

Members	No. of Meetings Attended
Mr. Sunil H. Talati	10
Mr. Virendra D. Mhaiskar	10
Mr. Jose Angel Tamariz Martel Goncer	10
Mr. Sandeep J. Shah	10
Mr. Chandrashekhar Kaptan	10
Ms. Priti Savla	10

Further, no circular resolution was passed by the Audit Committee of the Board during the Financial Year 2023-24.

**(ii) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee ("NRC") as on March 31, 2024, comprises 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

\* Ceased to be member of the Committee upon completion of their second term as an Independent Director of the Company on March 31, 2024.

Mr. Bajrang Lal Gupta was appointed as Chairman of Nomination and Remuneration Committee and Mr. Vijay N. Bhatt was appointed as member of Nomination and Remuneration Committee w.e.f. April 1, 2024.

The Nomination and Remuneration Committee met on 3 (Three) times during the period ended March 31, 2024 viz. May 19, 2023, August 30, 2023 and January 31, 2024.

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2024:

Members	No. of Meetings Attended
Mr. Chandrashekhar Kaptan	3
Mr. Virendra D. Mhaiskar	3
Mr. Jose Angel Tamariz Martel Goncer	3
Mr. Sandeep J. Shah	3
Mr. Sunil Talati	3
Ms. Priti Savla	3

The terms of reference of Nomination and Remuneration Committee inter-alia includes:

- (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 and other employees;
- (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - (a) use the services of an external agencies, if required;
  - (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - (c) consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (4) Devising a policy on Board diversity;
- (5) 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.

(6) 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.

(7) 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 and is also available on the website of the Company at <https://www.irb.co.in/home/investors-relations-code-policies/>.

**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.

**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)
<b>Mr. Virendra D. Mhaiskar</b> (Re-appointed for 5 years w.e.f. September 7, 2022)	Salary including allowances not exceeding ₹ 9,07,15,300/- per annum with an annual increment, not exceeding of 20% in the salary as may be approved by Nomination and Remuneration Committee. Commission as may be approved by Board or Nomination and Remuneration Committee of the Board on yearly basis, upto 3% of the net profits of the Company, calculated in accordance with the provisions of section 197 of the Companies Act, 2013 w.e.f. September 7, 2022, as approved vide shareholders resolution dated September 20, 2022.
<b>Mrs. Deepali V. Mhaiskar</b> (Re-appointed for 5 years w.e.f. May 19, 2021)	Salary including allowances 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 or Nomination and Remuneration Committee of the Board 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 w.e.f. May 19, 2021, as approved vide shareholders resolution dated September 30, 2021.

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.

**Criteria of making payment to Non-executive Directors:**

The Non-executive Independent Directors of your Company are paid remuneration by way of sitting fees 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. The amount of sitting fees for attending Board and Committee meetings shall be fixed by Board of Directors, from time to time.

**Remuneration paid to Non-executive Directors:**

The Board of Directors in its meeting held on October 27, 2023 have revised the sitting fees payable to the Non-executive and Independent Directors for attending meetings of the Board of Directors from ₹ 50,000/- to ₹ 1,00,000/- per meeting, for Audit committee meetings from ₹ 20,000/- to ₹ 75,000/- per meeting and other committee meetings from ₹ 20,000/- to ₹ 25,000/- per meeting.

Details of Remuneration for the period ended March 31, 2024:

Name of the Non-Executive Director	Sitting Fee (Amounts in ₹ Million)
Mr. Chandrashekhar Kaptan	1.56
Mr. Sandeep J. Shah	1.56
Mr. Sunil Talati	1.32
Ms. Priti Savla	1.32
Mr. Ravindra Dhariwal	0.75

As per the disclosures received from the Directors, except Mr. Sandeep J. Shah (holding 2,020 equity shares), none of the Company's Non-Executive and 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.



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**(iii) Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee as on March 31, 2024, comprises 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

\* Ceased as a member of the Committee upon completion of their second term as an Independent Director of the Company on March 31, 2024

Mr. Bajrang Lal Gupta was appointed as Chairman of Stakeholders' Relationship Committee w.e.f. April 1, 2024.

The Stakeholders' Relationship Committee meeting was held once on January 31, 2024, during the period ended March 31, 2024.

The following table presents the details of attendance at the Stakeholders Relationship Committee meetings during the period ended March 31, 2024:

Members	No. of Meetings Attended
Mr. Chandrashekhar Kaptan	1
Mr. Virendra D. Mhaiskar	1
Mr. Jose Angel Tamariz Martel Goncer	1
Mr. Sandeep J. Shah	1

Status report on number of shareholder complaints/requests received and replied by the Company for the financial year 2023-24:

Sr. No.	Complaints	Pending at the beginning of the Period	Received during the Period	Disposed of during the Period	Unresolved at the end of the Period
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	159	159	0
5.	Non receipt of Annual Report	0	39	39	0
6.	Non receipt of securities	0	12	12	0
7.	Through stock exchanges	0	1	1	0
8.	Others	0	41	41	0
	<b>Total:</b>	<b>0</b>	<b>252</b>	<b>252</b>	<b>0</b>

The terms of reference of Stakeholders' Relationship Committee inter-alia includes:

- (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.

Mr. Mehul Patel, Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail id: [grievances@irb.co.in](mailto:grievances@irb.co.in) for the purpose of registering complaints by shareholders/ investors/securityholders. This e-mail id is displayed on the Company's website at [www.irb.co.in](http://www.irb.co.in).

**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, well before 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 1, 2023.	19	17,700
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.	1	900
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, 2024.	18	16,800

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 CSR Committee as on March 31, 2024 comprises 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 once on October 27, 2023 during the period ended March 31, 2024. The following table presents the details of attendance at the CSR Committee meetings for the period ended March 31, 2024:

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	1
Mrs. Deepali V. Mhaiskar	1
Mr. Jose Angel Tamariz Martel Goncer	1
Mr. Sandeep J. Shah	1

The detail of the CSR activities of the Company is provided as an Annexure to the Board's Report and placed on the website of the Company.

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

- (1) 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;
- (2) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (3) monitor the CSR Policy of the company from time to time.

**(v) Risk Management Committee:**

The Risk Management Committee as on March 31, 2024, comprises 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

\* Ceased as member of the Committee upon completion of their second term as an Independent Director of the Company on March 31, 2024.

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Mr. Bajrang Lal Gupta was appointed as Member of Risk Management Committee w.e.f. April 1, 2024.

The Risk Management Committee met 3 (Three) times during the period ended March 31, 2024 viz. July 31, 2023, October 27, 2023 and January 31, 2024.

The following table presents the details of attendance at the Risk Management Committee meetings held for period ended March 31, 2024.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	3
Mr. Jose Angel Tamariz Martel Goncer	3
Mr. Chandrashekhar S. Kaptan	3
Mr. Tushar Kawedia	3
Mr. Dhananjay Joshi	3

The terms of reference of Risk Management Committee inter-alia includes:

- (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 Management, Administration and Share Transfer Committee was constituted by the Board to expedite the approval of the routine management and operational transactions, including such transactions / activities peculiar for conducting the business of an Infrastructure Company.

The Management, Administration and Share Transfer Committee as on March 31, 2024 comprises of the following members viz.:

1. Mr. Virendra D. Mhaiskar – Chairman
2. Mr. Jose Angel Tamariz Martel Goncer – Member
3. Mr. Chandrashekhar S. Kaptan\* – Member
4. Mr. Sandeep J. Shah – Member

\* Ceased as member of the Committee upon completion of their second term as an Independent Director of the Company on March 31, 2024.

Mr. Bajrang Lal Gupta was appointed as Member of Management, Administration & Share Transfer Committee w.e.f. April 1, 2024.

For the period ended March 31, 2024, the members of the Committee met 9 (Nine) times on May 25, 2023, June 6, 2023, June 30, 2023, July 31, 2023, August 14, 2023, September 16, 2023, February 22, 2024, February 29, 2024 and March 12, 2024.

Further, circular resolutions were passed by the Committee on October 4, 2023, November 2, 2023, December 25, 2023, February 24, 2024 and March 27, 2024.

The following table presents the details of attendance at the Management Administration and Share Transfer Committee meetings held during the period ended March 31, 2024.

Members	No. of Meetings Attended
Mr. Virendra D. Mhaiskar	9
Mr. Chandrashekhar Kaptan	8
Mr. Jose Angel Tamariz Martel Goncer	9
Mr. Sandeep J. Shah	9

## 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 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.
Twenty Fourth Annual General Meeting	September 20, 2022 02:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1. Re-appointment of Mr. Virendra D. Mhaiskar as a Managing Director of the Company. 2. Consider and approve the transfer of Meerut Budaun Expressway Limited to the IRB Infrastructure Trust and related matters.
Twenty Fifth Annual General Meeting	September 27, 2023 12:00 p.m.	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	1. Alteration of Articles of Association of the Company.

### Extra-ordinary General Meeting:

During the period ended March 31, 2024, no Special Resolution was approved by way of an Extra-ordinary General Meeting. However, an Extra-ordinary General Meeting of the Shareholders of the Company was held on Tuesday, August 1, 2023, at 12:00 Noon through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to approve vide Ordinary Resolution the following:

1. Material related party transactions with IRB Golconda Expressway Private Limited in relation to Hyderabad Outer Ring Road TOT Project
2. Material related party transactions with Samakhiyali Tollway Private Limited in relation to Samakhiyali Santalpur BOT Project

### Postal Ballot

During the period ended March 31, 2024, no Special Resolution was approved by way of a Postal Ballot. However, the following Ordinary resolutions were passed through Postal Ballot on February 15, 2024 with requisite majority:

1. Material related party transaction with IRB Lalitpur Tollway Private Limited and IRB Infrastructure Trust in relation to four-lane Lalitpur – Sagar – Lakhnadon TOT Project.
2. Material related party transaction with IRB Gwalior Tollway Private Limited, IRB Kota Tollway Private Limited and IRB Infrastructure Trust in relation to Kota Bypass and Gwalior – Jhansi TOT Project.

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

## E. MEANS OF COMMUNICATION

- (1) The Company's corporate website [www.irb.co.in](http://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. 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 Company or with the depository participant/depository as per section 136 of the Companies Act, 2013 and Regulation 36 of Listing Regulations 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/>.



## CORPORATE GOVERNANCE REPORT

## F. GENERAL SHAREHOLDER'S INFORMATION

1. Annual General Meeting	
Date, Time and Venue	September 24, 2024, 12:00 Noon (IST) 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, 2024	First fortnight of August, 2024
Financial reporting for the half year ending September 30, 2024	First fortnight of November, 2024
Financial reporting for the quarter ending December 31, 2024	First fortnight of February, 2025
Financial reporting for the year ending March 31, 2025	First fortnight of May, 2025
3. Dates of Book Closure	-
4. Record date for Dividend declared	November 6, 2023 (First Interim Dividend) February 8, 2024 (Second Interim Dividend) May 15, 2024 (Third Interim Dividend)
5. Interim/Final Dividend	First Interim Dividend: ₹ 0.10/- per equity share of ₹ 1/- each Second Interim Dividend: ₹ 0.10/- per equity share of ₹ 1/- each Third Interim Dividend: ₹ 0.10/- per equity share of ₹ 1/- each No final dividend declared
6. Interim/Final Dividend Payment Date	First Interim Dividend payment date: November 9, 2023 Second Interim Dividend payment date: February 16, 2024 Third Interim Dividend payment date: May 24, 2024
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: <b>BSE Limited (BSE)</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001.  <b>National Stock Exchange of India Limited (NSE),</b> 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	Scrip Code: BSE Ltd.: 532947; National Stock Exchange of India Ltd.: IRB; ISIN: INE821I01022
9. Registrars and Transfer Agents	KFin Technologies Ltd. (Unit: IRB Infrastructure Developers Ltd.) Selenium Tower-B, Plot No 31 - 32, Gachibowli, Financial District, Nanakramguda, Hyderabad, Telangana - 500 032. Tel.: 040 6716 1500; Fax: 040 67161500 E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>
10. Share Transfer System	The Board has delegated the power of Share Transfer to the MAS Committee of the Board of Directors.  Members may please note that SEBI, vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/37 dated May 7, 2024 (earlier Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022), has mandated Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at <a href="https://www.irb.co.in/home/information-to-physical-shareholders-2/">https://www.irb.co.in/home/information-to-physical-shareholders-2/</a> and on the website of the Company's RTA at <a href="https://ris.kfintech.com">https://ris.kfintech.com</a> . It may be noted that any service request can be processed only after the folio is KYC compliant.  SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

11. Address for Correspondence	Mr. Mehul Patel Company Secretary & Compliance Officer IRB Infrastructure Developers Limited Off No-11 <sup>th</sup> Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai – 400 076 Tel.: + 91 22 6733 6400; Fax: + 91 22 6733 6440 E-mail: <a href="mailto:grievances@irb.co.in">grievances@irb.co.in</a>
12. Dematerialisation of Shares and Liquidity	99.99% shares of your Company are held in the electronic mode as on March 31, 2024
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 Limited (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 Gr Floor, Universal Insurance Building, Sir Phiroz shah Mehta Rd., Fort, Bazargate Mumbai 400001
19. Credit Rating:	The details of credit rating or any revision thereof are provided in the Board's report of the Company.
20. Investor Centre	As an ongoing endeavour to enhance Investor experience and leverage new technology, Company's RTA have been continuously developing new applications, a list of which is given below:  (i) <b>Investor Support Centre:</b> A webpage accessible via any browser-enabled system, Investors can use a host of services like Post a query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms URL: <a href="https://ris.kfintech.com/default.aspx#">https://ris.kfintech.com/default.aspx#</a> .  (ii) <b>eSign Facility:</b> Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via this link: <a href="https://ris.kfintech.com/default.aspx#">https://ris.kfintech.com/default.aspx#</a> .  (iii) <b>KYC Status:</b> Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have requisite information regarding the folios: URL: <a href="https://ris.kfintech.com/default.aspx#">https://ris.kfintech.com/default.aspx#</a> .  (iv) <b>KPRISM:</b> A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: <a href="https://kprism.kfintech.com/">https://kprism.kfintech.com/</a> .

## 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, their relatives or subsidiary companies, except for those disclosed in the financial statements for the year ended March 31, 2024 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

The stock exchange(s) viz. BSE and NSE Limited 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 Listing Regulations for the period of December 29 to December 31, 2021. Regulation 18 (1) requires at 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

## CORPORATE GOVERNANCE REPORT

informed Stock exchange(s) i.e. BSE & NSE Limited 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.

As per Regulation 21(3)(c) of Listing Regulations the gap between two Risk Management Committee (RMC) Meetings should not elapse more than 180 days. The first meeting of the Risk Management Committee for financial year 2022-23 was held on August 5, 2022. The Next meeting was to be conducted on or before February 1, 2023. However, the next meeting was held on February 13, 2023. The Company is in compliance with Regulation 21(3C) of Listing Regulations as on March 31, 2024.

During the year under review, the Company has received Administrative Warning letter from SEBI for alleged delay in filing of information dated March 16, 2018 under regulation 30(6) of Listing Regulations i.e. announcement in respect of Vadodara-Kim Expressway Project. The Company responded diligently to the letter and stated that the Company has been adhering to the SEBI Regulations and will continue to do so in the future as well.

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) Details of adoption of Non-mandatory requirements**

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**

In accordance with the provisions of Section 138 of the Act, the Company has appointed the internal auditor who report to the Audit Committee of the Company. They submit quarterly internal audit reports and 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) Senior Management:**

Further, pursuant to a rejig in management of the Company, Mr. Dhananjay K. Joshi CEO - Private InvIT will continue to look after the interests of Private InvIT business and also look after the business process pertaining to HR, IT, Admin and public relations for the company as a whole and Dr. Satinder Singh Rana was appointed as Chief Executive Officer – Corporate w.e.f. January 31, 2024.

**(v) Whistle Blower Policy/Vigil Mechanism**

Your Company has adopted a Vigil Mechanism (SPOC Policy) which provides a mechanism for all its directors, employees, vendors/consultants to make protected reporting regarding unethical behaviour, genuine concerns or actual or suspected fraud or violation of the Company's Code of Conduct. The Policy has been widely circulated/displayed for the information of the concern.

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

**(vi) 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 Listing Regulations.

**(vii) Compliance with Mandatory Requirements**

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

**(viii) Certificate on Corporate Governance**

A certificate issued by the Practicing Company Secretary's, with respect to compliance with Regulation 17 to 27 of Listing Regulations relating to Corporate Governance, has been annexed to the Board's Report and will be sent to the Stock Exchanges at the time of filing the Company's Annual Report.

**(ix) Compliance Certificate**

As per Regulation 17(8) of the Listing Regulations, 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, 2024, was placed before the Board.

**(x) Risk Management**

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

**(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 Listing Regulations, 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.

**(xvii) Disclosure on details of material subsidiaries**

Name of the Material Subsidiaries	Date of incorporation	Place of Incorporation	Name of the statutory auditor	Date of appointment/re-appointment of statutory auditor
Modern Road Makers Private Limited	March 15, 1994	Mumbai, Maharashtra, India	M/s. Pawar Kuvadia and Associates	September 9, 2022
Mhaskar Infrastructure Private Limited	January 28, 2004	Mumbai, Maharashtra, India	M/s. A.J. Kotwal & Co. LLP	September 9, 2022
IRB MP Expressway Private Limited	December 19, 2000	Mumbai, Maharashtra, India	M/s. Gokhale & Sathe	August 31, 2022
Meerut Budaun Expressway Limited	January 5, 2022	Mumbai, Maharashtra, India	M/s. Gokhale & Sathe	September 9, 2022

**(xviii) 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](http://www.irb.co.in).

**(xix) As per SEBI Notification dated January 4, 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.**

**(xx) No Disqualification Certificate from Company Secretary in Practice:**

A certificate from M/s. Mihen Halani & Associates, Practicing Company Secretaries, 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 is enclosed as **Annexure A**.

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

There were no complaints received by the Company during the year under review under the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**(xiv) Fees paid to Statutory Auditors**

Total fees of ₹ 23.60 Million for financial year 2023-24, 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) Utilisation of funds raised through Preferential Allotment or Qualified Institutions Placement Regulation 32(7A):**

During the year under review, the Company has not raised funds through preferential allotment or Qualified Institutional Placement of securities.

**(xvi) Loans and advances in the nature of loans to firms/companies in which directors are interested**

The Company in its ordinary course of business provides loans and advances to its subsidiaries. The details of the same are provided in the Financial Statements of the Company.



## CORPORATE GOVERNANCE REPORT

**H. USAGE OF ELECTRONIC PAYMENT MODES FOR MAKING CASH PAYMENTS TO THE INVESTORS**

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

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

Participant for receiving dividends through electronic payment modes.

Members who hold shares in physical form are requested to promptly update change in bank details with the Company/ Registrar and Transfer Agents (RTA), M/s. KFin Technologies Ltd. (Unit: IRB Infrastructure Developers Ltd) for receiving dividends through electronic payment modes, by submitting the Form ISR-1 available on the website of the Company and the RTA.

The Company reminds to the shareholders to encash unpaid/unclaimed dividend and IPO refund amount as per records.

**I. MARKET PRICE DATA FOR THE PERIOD ENDING MARCH 31, 2024**

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, 2023	28.33	24.82	28.35	24.80
May, 2023	30.25	26.75	30.25	26.70
June, 2023	29.55	25.94	29.60	25.90
July, 2023	27.38	25.20	27.25	25.15
August, 2023	29.59	24.97	29.60	24.95
September, 2023	35.00	28.03	35.00	27.95
October, 2023	37.00	30.46	37.00	30.40
November, 2023	39.48	33.21	39.50	33.25
December, 2023	43.46	36.77	43.50	36.75
January, 2024	69.18	41.01	69.15	41.05
February, 2024	71.95	55.46	72.00	55.90
March, 2024	65.73	49.37	65.75	49.40

**J. SHAREHOLDING PATTERN AS ON MARCH 31, 2024\***

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1.	Promoter and Promoter Group	9	2,07,70,55,980	34.39
2.	Public	8,68,957	3,96,19,44,020	65.61
3.	Non Promoter – Non-Public	0	0	0
<b>TOTAL</b>		<b>8,68,966</b>	<b>6,03,90,00,000</b>	<b>100.00</b>

\* As filed with Stock Exchange.

**K. DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024**

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	No. of Shares	Total Shares (%)
1.	1-5,000	8,55,871	98.49	28,74,76,744	4.76
2.	5,001-10,000	7,489	0.86	5,75,83,403	0.95
3.	10,001-20,000	3,113	0.36	4,55,78,848	0.75
4.	20,001-30,000	938	0.11	2,37,45,257	0.39
5.	30,001-40,000	411	0.05	1,46,22,843	0.24
6.	40,001-50,000	297	0.03	1,40,10,877	0.23
7.	50,001-1,00,000	420	0.05	3,11,10,988	0.52
8.	1,00,001 & Above	427	0.05	556,48,71,040	92.15
<b>TOTAL</b>		<b>8,68,966</b>	<b>100.00</b>	<b>603,90,00,000</b>	<b>100.00</b>

**L. PERFORMANCE IN COMPARISON TO BSE SENSEX AND NIFTY 50**

Month	BSE Limited				NSE Limited			
	High Price (₹)	Low Price (₹)	SENSEX High	SENSEX Low	High Price (₹)	Low Price (₹)	Nifty High	Nifty Low
April, 2023	28.33	24.82	61,209.46	58,793.08	28.35	24.80	18,089.15	17,312.75
May, 2023	30.25	26.75	63,036.12	61,002.17	30.25	26.70	18,662.45	18,042.40
June, 2023	29.55	25.94	64,768.58	62,359.14	29.60	25.90	19,201.70	18,464.55
July, 2023	27.38	25.20	67,619.17	64,836.16	27.25	25.15	19,991.85	19,234.40
August, 2023	29.59	24.97	66,658.12	64,723.63	29.60	24.95	19,795.60	19,223.65
September, 2023	35.00	28.03	67,927.23	64,818.37	35.00	27.95	20,222.45	19,255.70
October, 2023	37.00	30.46	66,592.16	63,092.98	37.00	30.40	19,849.75	18,837.85
November, 2023	39.48	33.21	67,069.89	63,550.46	39.50	33.25	20,158.70	18,973.70
December, 2023	43.46	36.77	72,484.34	67,149.07	43.50	36.75	21,801.45	20,183.70
January, 2024	69.18	41.01	73,427.59	70,001.60	69.15	41.05	22,124.15	21,137.20
February, 2024	71.95	55.46	73,413.93	70,809.84	72.00	55.90	22,297.50	21,530.20
March, 2024	65.73	49.37	74,245.17	71,674.42	65.75	49.40	22,526.60	21,710.20

**M. DIVIDEND DISTRIBUTION POLICY**

The Dividend Distribution Policy of the Company approved by the Board of Directors of the Company is in line with the requirements of Listing Regulations. The Policy is available on the Company's website at <https://www.irb.co.in/home/Dividend-Distribution-Policy.pdf>.

## CORPORATE GOVERNANCE REPORT

## CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by IRB Infrastructure Developers Ltd (“the Company”), for the year ended on March 31, 2024, as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) 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 (“SEBI LODR Regulations”).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the 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 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) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI LODR Regulations.

We state that in respect of investor’s grievance received during the year ended March 31, 2024, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2024, 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: August 09, 2024  
 Place: Mumbai  
 UDIN: F009926F000939360

**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-11<sup>th</sup> 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, Maharashtra, India (**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](http://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, 2024 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	December 13, 2006
2.	Ms. Deepali Virendra Mhaiskar	00309884	Whole-time Director	July 27, 1998
3.	Mr. Ravindra Dhariwal	00003922	Non-Executive – Non-Independent Director	August 5, 2022
4.	Mr. Jose Angel Tamariz Martel Goncer	09441516	Non-Executive – Non-Independent Director	December 29, 2021
5.	Mr. Sunil Talati Himatlal	00621947	Non-Executive – Independent Director	December 13, 2010
6.	Ms. Priti Paras Savla	00662996	Non-Executive – Independent Director	February 10, 2022
7.	Mr. Sandeep Jasvantlal Shah	00917728	Non-Executive – Independent Director	February 5, 2015
8.	Mr. Chandrashekhhar Shankarrao Kaptan	01643564	Non-Executive – Independent Director	August 3, 2007

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: August 09, 2024  
 Place: Mumbai  
 UDIN: F009926F000939349

**Mihen Halani**  
 (Proprietor)  
 CP No.: 12015  
 FCS No.: 9926



## INDEPENDENT AUDITOR'S REPORT

### To the Members of IRB Infrastructure Developers Limited

#### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have jointly audited the accompanying 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 joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 material accounting policy information 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 consideration of reports of the other auditors on separate financial statements of subsidiaries and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its joint ventures as at March 31, 2024, of consolidated profit and other

comprehensive loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our joint audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 joint audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), 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 we have obtained and on consideration of audit reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our joint audit of the consolidated financial statements for the year ended March 31, 2024. These matters were addressed in the context of our joint 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.

Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
<p><b>Assessment of impairment of investment in and loans provided to joint ventures and fair valuation of other receivable (refer Note 5, 7 and 8 to the consolidated financial statements)</b></p> <p>A) The Group has an investment in joint ventures of ₹ 87,561.20 million held at cost less impairment. Investments in joint ventures are considered to be associated with significant risk in respect of valuation. Changes in business environment could also have a significant impact on the valuation. These investments are carried at cost less any impairment 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 recoverable amount.</p> <p>The Group performs an annual assessment of impairment for its investments in joint ventures 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.</p> <p>These models use several key assumptions, concerning estimates of future revenue growth, concession period, operations costs, the discount rate, qualitative assessments of the status of the project and cost of complete for balance work.</p>	<p><b>A) Impairment of investment in joint ventures:</b></p> <p><b>Our audit procedures included:</b></p> <ol style="list-style-type: none"> <li>1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls placed around the impairment assessment and process of the recoverability of the investments made. It included estimating future cash flows forecasts, the process by which they were produced, and discount rates used.</li> <li>2. Assessed Group's identification of CGU with reference to the guidance in the applicable accounting standards.</li> <li>3. 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.</li> <li>4. Assessed the net worth of joint ventures on the basis of latest available financial statements</li> <li>5. Evaluated 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.</li> </ol>

Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
<p>The Group's assessment of the remaining 'value in use' is judgemental because it is based on forecast results and uncertain outcomes. Further, determining these estimates may be subject to a degree of Group's bias.</p>	<ol style="list-style-type: none"> <li>6. Assessed the work performed by management's external valuation experts, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the experts used by the management in the process of evaluating impairment models.</li> <li>7. 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.</li> <li>8. Considered the adequacy of disclosures in respect of the investment in joint venture.</li> </ol>
<p>B) The Group has extended loans to joint ventures which are assessed for impairment at each year end. Financial assets, which include loans to joint ventures aggregated to ₹ 708.51 million at March 31, 2024. Further, The Group has receivable of ₹ 40,760.47 million as on March 31, 2024 from a joint venture on account of transfer of 9 project companies to the said joint venture.</p> <p>Due to the nature of the business in the infrastructure projects, the Group is exposed to heightened risk in respect of the impairment of the loans granted to the aforementioned related parties and fair valuation of other receivables due from joint venture.</p> <p>There is a judgement involved on the impairment of loans and other receivables which is dependent on number of infrastructure projects being completed as per the schedule timelines and generation of future cash flows.</p> <p>There is also a judgement involved on assessing impairment 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.</p>	<p><b>B) Impairment of loans given to joint ventures and other receivable from joint venture:</b></p> <p><b>Our audit procedures included:</b></p> <ol style="list-style-type: none"> <li>1. Evaluated the design and implementation and testing operating effectiveness of key internal controls placed around the impairment assessment process of the loans to joint ventures and other receivable from joint venture.</li> <li>2. 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.</li> <li>3. Examined the key controls in place for issuing new loans and evidenced the Board of Directors approval obtained.</li> <li>4. Assessing the net worth of joint ventures based on latest available financial statements along with assessing that those joint ventures have historically been profit-making and are servicing the principal and interest schedule on timely basis.</li> <li>5. Obtained Company's assessment of the impairment of the loans and other receivables, which includes cash flow projections over the duration of the loans 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.</li> <li>6. Assessed the work performed by management's as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models.</li> <li>7. 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 and fair value of other receivable from joint venture.</li> <li>8. Obtained confirmations to evaluate the completeness and existence of loans to joint ventures and other receivables from joint ventures as on March 31, 2024.</li> <li>9. Verified the classification and adequacy of disclosures of the loans and other receivables.</li> </ol>

Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
<p><b>Measurement / Recognition of Construction revenue (refer Note 24 to the consolidated financial statements)</b></p> <p>Revenue from construction contracts represents 67.01 % 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.</p> <p>The Group has construction contracts whose revenue recognition is 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, litigation claims and ability to deliver the contract within the contractual time limit.</p> <p>The Group uses the input method based on costs incurred to measure progress of the projects. Under this approach, the entity recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain.</p> <p>Revenue is a key performance indicator of the Group. Accordingly, there is a risk that 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.</p> <p>Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope/term of a construction contract and outcome of litigations.</p>	<p><b>Measurement of construction Revenue.</b></p> <p><b>Our audit procedures included:</b></p> <ol style="list-style-type: none"> <li>1. Evaluated the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.</li> <li>2. Evaluated the design and implementation and verified, on a test check basis operating effectiveness of key controls around the contract price (including claims), estimation of costs to complete and billings to customers and management's testing of these attributes.</li> <li>3. Obtained and verified on test check basis the contract and other related contractual provisions including contractually agreed deliverables, entitlement to variable considerations, termination rights, penalties for delay, etc. to understand the nature and scope of the arrangements with the customer.</li> <li>4. 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.</li> <li>5. 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.</li> <li>6. Obtained the Group's process for identifying related parties and recording related party transactions. Assessed Group's key controls in relation to the assessment and approval of related party transactions and examined Company's disclosures in respect of the transactions.</li> <li>7. Verified samples of manual journals posted to revenue to identify unusual items.</li> <li>8. Obtained management policy with respect to recognition of revenue in case of litigating matters.</li> <li>9. Reviewed the legal opinion obtained from the management to determine whether any adjustments on account of claims recognised in the previous periods needs to be made. Wherever necessary, corroborated management assessment with respect to the above claims, by obtaining a legal opinion from an independent legal counsel, appointed by us.</li> <li>10. Assessed that the disclosures made by the management is in compliance of Ind AS -115.</li> </ol>
<p><b>Impairment Testing for Intangible Assets– Toll Collection Rights (refer Note 4 to the consolidated financial statements)</b></p> <p>As at March 31, 2024, the carrying amount of intangible assets and intangible assets under development is ₹ 2,45,916.26 million and ₹ Nil million respectively.</p> <p>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 &amp; TOT basis is being compared to the recoverable value (which is value in use in the instant case) thereof to ascertain for impairment.</p> <p>The process involves estimating the value in use of the asset which is determined by forecasting and discounting future cash flows. The same is sensitive to changes in discount rate, traffic growth rates, toll rates, concession period etc.</p> <p>The determination of the recoverable amount of the toll collection right involves significant judgement due to inherent uncertainty in the assumptions evaluated for recoverable amount of these rights.</p> <p>Accordingly, the evaluation of impairment of toll collection rights has been determined a key audit matter.</p>	<p><b>Impairment Testing of Toll Collection Rights</b></p> <p><b>Our audit procedures included:</b></p> <ol style="list-style-type: none"> <li>1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls around the estimation of future cash flows forecasts, the process by which they were produced and the discount rates used.</li> <li>2. Understanding Group's and its joint venture assessment on impairment for intangible assets - toll collection rights and intangible under development. 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 that were used to arrive at the underlying recoverable value.</li> <li>3. Engaged internal valuation specialists to evaluate the adequacy of specific inputs such as the discount rate, traffic growth rate, toll charges etc.</li> <li>4. 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.</li> <li>5. Evaluated the objectivity, independence and competence of specialists involved.</li> <li>6. Checked the adequacy of disclosures in respect of the intangible assets - toll collection rights and intangible under development.</li> </ol>

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Joint ventures in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and of its joint ventures 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 and Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

### 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 Standards on Auditing ("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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

### Other Matters

a. We did not audit the financial statements of fifteen subsidiaries, whose financial statements reflect total assets of ₹ 296,858 million (before consolidation adjustments) as at March 31, 2024, total revenues of ₹ 59,600 million (before consolidation adjustments) and net cash flows amounting to ₹ 159 million (before consolidation adjustments) 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 (including total other comprehensive income) of ₹ 10 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us. These financial statements have been audited by the other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of the other auditors.

b. The consolidated financial statements reflect total assets of ₹ 74,836 million (before consolidation adjustments) as at March 31, 2024, total revenues of ₹ 16,974 million (before consolidation adjustments) and net cash flows amounting to ₹ 131 million for the year ended on that date, of five subsidiaries, as considered in the consolidated financial statements which have been audited by Gokhale & Sathe,



Chartered Accountants, one of the joint auditor of the Holding Company. The consolidated financial statements also include the Group's share of net profit after tax (including total other comprehensive income) of ₹ 234 million for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one joint venture whose financial statement has been audited by Gokhale & Sathe, Chartered Accountants, one of the joint auditor 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 statements certified by the Management.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 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 loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow 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 Accounting Standards 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, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and joint ventures incorporated in India, none of the directors of the Group companies and joint ventures incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

g. 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:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures Refer Note 33 to the consolidated financial statements.
- ii. The Group and joint venture did not have any material foreseeable losses on long-term contracts during the year ended March 31, 2024. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on derivative contracts - Refer Note 55 to the consolidated financial statements.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiaries. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by joint ventures incorporated in India.
- iv. (a) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Holding Company and its subsidiaries, and joint ventures which are companies incorporated in India whose financial statements have been audited under

the Act have represented to us and the other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Holding Company or any of such subsidiaries and joint ventures 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (iv)(a) and (iv)(b) above, contain any material mis-statement.

(v) On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act, the second interim dividend paid by the Holding Company and its subsidiary during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

On the basis of our verification and on consideration of the reports of the statutory auditors of subsidiaries that are Indian companies under the Act,

interim dividends declared and paid by the Holding Company and its subsidiary during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013. The joint ventures have neither declared nor paid any dividend during the year.

The third interim dividend declared by the Holding Company and its subsidiary for the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report (Refer note 45 to the Consolidated financial statements)

(vi) Based on our examination and based on the other auditor's reports of its subsidiaries and joint ventures incorporated in India whose financial statements have been audited under the Act, the Holding Company, its subsidiaries and joint ventures incorporated in India have used accounting softwares for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of audit, we and respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group and its joint ventures to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of qualifications/adverse remarks made by the respective auditors of the subsidiaries and joint ventures in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding / Subsidiary/ Joint Venture)	Clause number of the CARO Report which is qualified or Adverse
1	IRB Infrastructure Developers Limited	L65910MH1998PLC115967	Holding Company	(3)(ix)(d)
2	Aryan Hospitality Private Limited	U55101MH2008PTC189243	Subsidiary	(3)(ix)(a)
3	Aryan Infrastructure Investment Private Limited	U45201MH2006PTC163684	Subsidiary	(3)(xvii)
4	Aryan Toll Road Private Limited	U45200MH2003PTC138808	Subsidiary	(3)(xvii)
5	ATR Infrastructure Private Limited	U45200MH2003PTC140999	Subsidiary	(3)(xvii)
6	GE1 Expressway Private Limited	U45400MH2016PTC272250	Subsidiary	(3)(xvii)
7	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	U45400MH2011PTC218122	Subsidiary	(3)(ix)(d)
8	IRB Goa Tollway Private Limited	U45203MH2010PTC199746	Subsidiary	(3)(xvii)
9	IRB Kolhapur Integrated Road Development Company Private Limited	U51100MH2008PTC182054	Subsidiary	(3)(xvii)
10	IRB PS Highway Private Limited	U26940MH2010PTC203790	Subsidiary	(3)(xvii)
11	IRB Sindhudurg Airport Private Limited	U45200MH2009PTC195740	Subsidiary	(3)(xvii)
12	Mhaiskar Infrastructure Private Limited	U45200MH2004PTC144258	Subsidiary	(3)(xvii)
13	Thane Ghodbunder toll Road Private Limited	U45203MH2005PTC155349	Subsidiary	(3)(xvii)

For **Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration No.103264W

**Chinmaya Deval**  
Membership No.: 148652  
UDIN: 24148652BKBHJV8672

Mumbai  
May 7, 2024

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

**Siddharth Iyer**  
Membership No.: 116084  
UDIN: 24116084BKCOAS6495

Mumbai  
May 7, 2024

## ANNEXURE A

### to the Independent Auditor's Report on even date on the Consolidated Financial Statements of IRB Infrastructure Developers Limited

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

As part of a joint audit in accordance with SAs, we exercise professional judgement 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 whether the Company has adequate internal financial controls with reference to consolidated 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 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 ability of the Group and its joint ventures 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 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 the 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 the financial statements 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.

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 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 for the year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's 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.

For **Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration No.103264W

**Chinmaya Deval**  
Membership No.: 148652  
UDIN: 24148652BKBHJV8672

Mumbai  
May 7, 2024

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

**Siddharth Iyer**  
Membership No.: 116084  
UDIN: 24116084BKCOAS6495

Mumbai  
May 7, 2024



## ANNEXURE B

### to the Independent Auditor's Report on even date on the Consolidated Financial Statements of IRB Infrastructure Developers Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of IRB Infrastructure Developers Limited on the consolidated Financial Statements for the year ended March 31, 2024

#### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

##### Opinion

In conjunction with our joint audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls reference to consolidated financial statements of IRB Infrastructure Developers Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its joint ventures, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies 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 ICAI").

##### Management Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 Act.

##### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries its associate companies and joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance

with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if 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 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 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 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 in terms of their reports referred to in the Other Matter 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 of the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India.

##### Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes 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 consolidated 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 consolidated 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 control 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 Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to fifteen subsidiaries and one joint venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For **Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration No.103264W

**Chinmaya Deval**  
Membership No.: 148652  
UDIN: 24148652BKBHJV8672

Mumbai  
May 7, 2024

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

**Siddharth Iyer**  
Membership No.: 116084  
UDIN: 24116084BKCOAS6495

Mumbai  
May 7, 2024

**CONSOLIDATED BALANCE SHEET**

as at March 31, 2024

		(₹ in Million)	
	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	9,106.98	9,348.85
Capital work in progress	4	76.46	75.35
Right to use asset	51	36.32	76.13
Goodwill on consolidation	4	78.04	78.04
Other Intangible assets	4	2,45,916.26	2,55,298.04
Financial assets			
i) Investments	5		
a. investment in joint-ventures		87,561.20	43,188.64
b. other investments		6,208.87	6,263.71
ii) Trade receivables	6	-	1,341.72
iii) Other financial assets	8	51,307.89	41,701.12
Deferred tax assets	9	507.78	636.60
Other non-current assets	10	9.03	2.58
<b>Total non-current assets (A)</b>		<b>4,00,808.83</b>	<b>3,58,010.78</b>
<b>Current assets</b>			
Inventories	11	2,930.89	2,990.01
Financial assets			
i) Investments	5	2,650.30	1,956.99
ii) Trade receivables	6	7,586.13	16,352.31
iii) Cash and cash equivalents	12	2,326.73	3,005.60
iv) Bank balances other than (iii) above	13	15,299.31	21,165.80
v) Loans	7	772.53	6,176.03
vi) Other financial assets	8	5,809.97	6,140.86
Current tax assets (net)	14	542.93	122.57
Other current assets	10	10,475.52	11,740.82
<b>Total current assets (B)</b>		<b>48,394.31</b>	<b>69,650.99</b>
<b>TOTAL ASSETS (A+B)</b>		<b>4,49,203.14</b>	<b>4,27,661.77</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	6,039.00	6,039.00
Other equity	16	1,31,406.05	1,27,749.99
<b>Total equity (A)</b>		<b>1,37,445.05</b>	<b>1,33,788.99</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i) Borrowings	17	1,68,542.78	1,42,476.99
ii) Lease liabilities	19	-	45.49
iii) Other financial liabilities	20	1,01,525.34	1,06,490.26
Provisions	21	58.60	537.52
Deferred tax liabilities	9	2,538.30	1,273.83
Other non-current liabilities	22	-	3.88
<b>Total Non-current liabilities (B)</b>		<b>2,72,665.02</b>	<b>2,50,827.97</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Borrowings	17	17,947.19	24,919.87
ii) Lease liabilities	19	43.88	39.58
iii) Trade payables			
a) total outstanding dues of micro enterprises and small enterprises	18	468.67	419.20
b) total outstanding dues of creditors other than micro enterprises and small enterprises	18	6,288.73	4,603.10
iv) Other financial liabilities	20	10,216.33	8,367.53
Other current liabilities	22	3,286.07	4,637.45
Provisions	21	839.05	34.39
Current tax liabilities (net)	23	3.15	23.69
<b>Total Current liabilities (C)</b>		<b>39,093.07</b>	<b>43,044.81</b>
<b>TOTAL LIABILITIES (D=B+C)</b>		<b>3,11,758.09</b>	<b>2,93,872.78</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>		<b>4,49,203.14</b>	<b>4,27,661.77</b>
Summary of material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

**For M S K A & Associates**Chartered Accountants  
ICAI Firm Registration Number: 105047W**Siddharth Iyer**Partner  
Membership No.: 116084**For Gokhale & Sathe**Chartered Accountants  
ICAI Firm Registration Number: 103264W**Chinmaya Deval**Partner  
Membership No.: 148652  
Place: Mumbai  
Date: May 7, 2024For and on behalf of the Board of Directors of  
**IRB Infrastructure Developers Limited**  
CIN: L65910MH1998PLC115967**Virendra D. Mhaiskar**  
Chairman & Managing Director  
DIN: 00183554**Sudhir Rao Hoshing**  
Chief Executive Officer**Mehul N. Patel**  
Company Secretary  
Membership No.: A14302Place: Mumbai  
Date: May 7, 2024**Deepali V. Mhaiskar**  
Whole Time Director  
DIN: 00309884**Tushar Kawedia**  
Chief Financial Officer  
Membership No.: 123585**CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

for the year ended March 31, 2024

		(₹ in Million)	
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	24	74,089.97	64,016.41
Other income	25	7,927.63	3,016.73
<b>Total Income</b>		<b>82,017.60</b>	<b>67,033.14</b>
<b>Expenses</b>			
Cost of material consumed		4,063.28	4,187.56
Road work and site expenses	26	28,926.46	20,767.30
Employee benefits expense	27	3,940.25	3,461.62
Finance costs	28	18,633.15	15,146.26
Depreciation and amortisation expense	29	9,949.49	8,321.20
Other expenses	30	3,842.09	3,309.60
<b>Total expenses</b>		<b>69,354.72</b>	<b>55,193.54</b>
<b>Profit before tax and share of profit/(loss) of joint ventures</b>		<b>12,662.88</b>	<b>11,839.60</b>
(Loss) from joint ventures	49	(3,148.50)	(1,070.09)
<b>Profit before tax</b>		<b>9,514.38</b>	<b>10,769.51</b>
<b>Tax expenses</b>			
Current tax [including earlier years ₹ (11.79) Million (March 31, 2023: ₹ (14.80) Million)]	31	1,840.13	2,500.18
Deferred tax charge		1,616.09	1,069.22
<b>Total tax expenses</b>		<b>3,456.22</b>	<b>3,569.40</b>
<b>Profit after tax</b>		<b>6,058.16</b>	<b>7,200.11</b>
<b>Other comprehensive income / (Loss)</b>			
<b>Item that will not be reclassified to statement of profit and loss in subsequent year:</b>			
(a) Mark to market gain on fair value measurement of investments (net of tax)		55.62	1,682.60
(b) Re-measurement (loss)/gain on defined benefit plans		(42.16)	16.83
(c) Tax on re-measurement (loss)/gain on defined benefit plans		10.63	(4.26)
<b>Item that will be reclassified to statement of profit and loss in subsequent year:</b>			
(a) Effective portion of (loss) on cash flow hedge		(924.22)	-
(b) Tax on effective portion of (loss) on cash flow hedge		232.61	-
<b>Other comprehensive income for the year, net of tax</b>		<b>(667.52)</b>	<b>1,695.17</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>5,390.64</b>	<b>8,895.28</b>
<b>Profit for the year attributable to:</b>			
Owners of the Company		6,058.16	7,200.11
Non-controlling interests		-	-
<b>Other Comprehensive income attributable to:</b>			
Owners of the Company		(667.52)	1,695.17
Non-controlling interests		-	-
<b>Total Comprehensive income attributable to:</b>			
Owners of the Company		5,390.64	8,895.28
Non-controlling interests		-	-
<b>Earnings per equity share of ₹ 1 each</b>			
Basic	32	1.00	1.19
Diluted	32	1.00	1.19
Summary of material accounting policies	3		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

**For M S K A & Associates**Chartered Accountants  
ICAI Firm Registration Number: 105047W**Siddharth Iyer**Partner  
Membership No.: 116084**For Gokhale & Sathe**Chartered Accountants  
ICAI Firm Registration Number: 103264W**Chinmaya Deval**Partner  
Membership No.: 148652Place: Mumbai  
Date: May 7, 2024For and on behalf of the Board of Directors of  
**IRB Infrastructure Developers Limited**  
CIN: L65910MH1998PLC115967**Virendra D. Mhaiskar**  
Chairman & Managing Director  
DIN: 00183554**Sudhir Rao Hoshing**  
Chief Executive Officer**Mehul N. Patel**  
Company Secretary  
Membership No.: A14302Place: Mumbai  
Date: May 7, 2024**Deepali V. Mhaiskar**  
Whole Time Director  
DIN: 00309884**Tushar Kawedia**  
Chief Financial Officer  
Membership No.: 123585



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

### a. Equity Share Capital

	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of ₹ 1 each issued (March 31, 2023: ₹1.00), subscribed and fully paid-up</b>				
At the beginning of the year	6,03,90,00,000	6,039.00	60,39,00,000	6,039.00
Increase in Equity shares on sub-division of 1 (one) equity share of face value of ₹10 each into 10 (Ten) equity shares of face value of ₹ 1 each*	-	-	5,43,51,00,000	-
<b>At the end of the year</b>	<b>6,03,90,00,000</b>	<b>6,039.00</b>	<b>6,03,90,00,000</b>	<b>6,039.00</b>

\* Pursuant to the approval of the shareholders accorded through Postal Ballot on February 6, 2023, each equity share of face value of ₹ 10/- per share was subdivided into 10 equity shares of face value of ₹ 1/- per share.

### b. Other Equity

	(₹ in Million)						Total
	Reserves and surplus				Items of Other comprehensive income (OCI)		
	Securities Premium	Capital Reserve	General reserve	Retained earnings	Mark to market gain / (loss) on fair value measurement of investments	Cash Flow Hedge Reserve	
<b>As at April 1, 2023</b>	<b>64,402.51</b>	<b>1,269.18</b>	<b>1,946.12</b>	<b>61,652.81</b>	<b>(1,520.63)</b>	-	<b>1,27,749.99</b>
Profit for the year	-	-	-	6,058.16	-	-	6,058.16
Group share of unit issue expenses incurred by IRB Infrastructure Trust	-	-	-	(73.85)	-	-	(73.85)
Other comprehensive income / (loss) for the year	-	-	-	(42.16)	55.62	(924.22)	(910.76)
Deferred Tax on above	-	-	-	10.63	-	232.61	243.24
<b>Total comprehensive income for the year</b>	-	-	-	<b>5,952.78</b>	<b>55.62</b>	<b>(691.61)</b>	<b>5,316.79</b>
Dividend on equity shares (refer note 45)	-	-	-	(1,660.73)	-	-	(1,660.73)
<b>As at March 31, 2024</b>	<b>64,402.51</b>	<b>1,269.18</b>	<b>1,946.12</b>	<b>65,944.86</b>	<b>(1,465.01)</b>	<b>(691.61)</b>	<b>1,31,406.05</b>
<b>As at April 1, 2022</b>	<b>64,402.51</b>	<b>1,269.18</b>	<b>1,946.12</b>	<b>55,202.83</b>	<b>(3,203.23)</b>	-	<b>1,19,617.41</b>
Profit for the year	-	-	-	7,200.11	-	-	7,200.11
Group share of unit issue expenses incurred by IRB Infrastructure Trust	-	-	-	(7.82)	-	-	(7.82)
Other comprehensive income / (loss) for the year	-	-	-	16.83	1,682.60	-	1,699.43
Deferred Tax on above	-	-	-	(4.26)	-	-	(4.26)
<b>Total comprehensive income for the year</b>	-	-	-	<b>7,204.86</b>	<b>1,682.60</b>	-	<b>8,887.46</b>
Dividend on equity shares (refer note 45)	-	-	-	(754.88)	-	-	(754.88)
<b>As at March 31, 2023</b>	<b>64,402.51</b>	<b>1,269.18</b>	<b>1,946.12</b>	<b>61,652.81</b>	<b>(1,520.63)</b>	-	<b>1,27,749.99</b>
Summary of material accounting policies	3						

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date.

#### For M S K A & Associates

Chartered Accountants  
ICAI Firm Registration Number: 105047W

#### Siddharth Iyer

Partner  
Membership No.: 116084

#### For Gokhale & Sathe

Chartered Accountants  
ICAI Firm Registration Number: 103264W

#### Chinmaya Deval

Partner  
Membership No.: 148652

Place: Mumbai  
Date: May 7, 2024

For and on behalf of the Board of Directors of

**IRB Infrastructure Developers Limited**  
CIN: L65910MH1998PLC115967

#### Virendra D. Mhaiskar

Chairman & Managing Director  
DIN: 00183554

#### Sudhir Rao Hoshing

Chief Executive Officer

#### Mehul N. Patel

Company Secretary  
Membership No.: A14302

Place: Mumbai  
Date: May 7, 2024

#### Deepali V. Mhaiskar

Whole Time Director  
DIN: 00309884

#### Tushar Kawedia

Chief Financial Officer  
Membership No.: 123585

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>		
Profit before tax	9,514.38	10,769.51
<b>Adjustments to reconcile before tax to net cash flows:</b>		
Depreciation and amortisation	9,949.49	8,321.20
Resurfacing expenses	267.09	228.26
Cost of cash flow hedge	70.51	-
Net (gain) on sale of property, plant and equipment	(8.57)	(125.19)
Net (gain) on current investment at fair value through Profit / Loss	(8.88)	(45.83)
(Gain) on fair value measurement of other receivables	(4,935.38)	(560.53)
Share of loss (net) from joint ventures	3,148.50	1,070.09
Net (gain) on sale of current investment	(180.50)	(124.74)
Loss on sale on non current investment	-	18.76
Finance costs	18,633.15	15,146.26
Interest income	(2,703.21)	(2,037.60)
<b>Operating profit before working capital changes</b>	<b>33,746.58</b>	<b>32,660.19</b>
<b>Changes in working capital</b>		
Increase in trade payables	1,735.07	1,411.95
Increase/(Decrease) in provisions	16.50	(235.76)
Increase/(Decrease) in other financial liabilities	1,574.39	(590.78)
(Decrease)/Increase in other liabilities	(1,355.26)	1,296.10
Decrease/(Increase) in trade receivables	10,107.91	(1,759.71)
Decrease in inventories	59.12	184.58
Decrease in loans	2.01	27.84
(Increase) in other financial assets	(4,353.20)	(8,864.78)
Decrease/(Increase) in other assets	1,265.30	(4,468.69)
<b>Cash generated from operations</b>	<b>42,798.42</b>	<b>19,660.94</b>
Taxes paid (net)	(2,260.57)	(2,019.64)
<b>Net cash flows generated from operating activities</b>	<b>(A) 40,537.85</b>	<b>17,641.30</b>
<b>Cash flows from investing activities</b>		
Addition to intangible assets including intangible assets under development and capital advances	(2,098.86)	(3,814.07)
Purchase of property, plant and equipment	(291.14)	(494.89)
Proceeds from sale of property, plant and equipment	14.72	207.62
Proceeds/redemptions from sale of non-current investments	2,372.59	301.30
Consideration received on sale of subsidiary (net)	-	3,418.19
Investment in joint venture	(49,857.04)	(4,663.03)
Loan given to joint ventures	(2,939.17)	(2,352.78)
Loan repaid by joint ventures	8,340.66	328.51
Proceeds from (purchase)/sale of current investment (net)	(503.94)	2,840.99
Proceeds /(Investment in) from maturity of bank deposits (having original maturity of more than three months) (net)	5,866.55	(4,257.73)
Interest received	2,650.63	1,982.40
<b>Net cash flows (used in) investing activities</b>	<b>(B) (36,445.00)</b>	<b>(6,503.49)</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current borrowings	61,906.29	12,975.02
Repayment of non-convertible debentures	(27,414.64)	(1,058.74)
Repayment of non-current borrowings	(13,464.32)	(15,083.09)
(Repayment)/proceeds of current borrowings (net)	(7,499.19)	7,641.41
Payment of lease liabilities	(47.83)	(45.55)
Finance cost paid	(16,591.30)	(12,279.21)
Dividend paid on equity shares	(1,660.73)	(754.88)
<b>Net cash flows generated from financing activities</b>	<b>(C) (4,771.72)</b>	<b>(8,605.04)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

Particulars	₹ in Million	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(678.87)</b>	<b>2,532.77</b>
Cash and cash equivalents at the beginning of the year	3,005.60	472.83
<b>Cash and cash equivalents at the end of the year</b>	<b>2,326.73</b>	<b>3,005.60</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks: (refer note 12)		
- Escrow accounts	58.66	144.25
- Current accounts	1,769.89	2,311.87
- In deposit accounts with original maturity less than 3 months	387.37	439.16
Cash on hand	110.81	110.32
<b>Total cash and cash equivalents</b>	<b>2,326.73</b>	<b>3,005.60</b>
<b>Debt reconciliation statement in accordance with Ind AS 7</b>		
<b>Opening balance as at beginning of year</b>		
Long term borrowings	1,42,476.99	1,54,747.17
Short term borrowings	24,919.87	12,105.50
<b>Movements</b>		
<b>(a) Cash flows</b>		
Long term borrowings	21,027.33	(3,166.81)
Short term borrowings	(7,499.19)	7,641.41
<b>(b) Non cash changes</b>		
Long term borrowings	5,038.46	(9,103.37)
Short term borrowings	526.51	5,172.96
<b>(c) Closing balance as at end of year</b>		
Long term borrowings	<b>1,68,542.78</b>	<b>1,42,476.99</b>
Short term borrowings	<b>17,947.19</b>	<b>24,919.87</b>
Summary of material accounting policies (refer note 3)		

The accompanying notes are an integral part of consolidated financial statements.

Notes:

- All figures in bracket are outflow.
- Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The consolidated cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".
- The above consolidated cash flows include ₹ 352.27 Million (March 31, 2023: ₹ 164.12 Million) towards Corporate Social Responsibility (CSR) activities (refer note 48).

As per our report of even date.

### For M S K A & Associates

Chartered Accountants  
ICAI Firm Registration Number: 105047W

### Siddharth Iyer

Partner  
Membership No.: 116084

### For Gokhale & Sathe

Chartered Accountants  
ICAI Firm Registration Number: 103264W

### Chinmaya Deval

Partner  
Membership No.: 148652

Place: Mumbai  
Date: May 7, 2024

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

### Virendra D. Mhaiskar

Chairman & Managing Director  
DIN: 00183554

### Sudhir Rao Hoshing

Chief Executive Officer

### Mehul N. Patel

Company Secretary  
Membership No.: A14302

Place: Mumbai  
Date: May 7, 2024

### Deepali V. Mhaiskar

Whole Time Director  
DIN: 00309884

### Tushar Kawedia

Chief Financial Officer  
Membership No.: 123585

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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, 2024.

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 7, 2024.

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 note 3.23 under accounting policies regarding financial instruments) which have been measured at fair value.

#### D. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the

accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

### 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:

- 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

- 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 AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv. The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.
- vi. The following entities are considered in the Consolidated Financial Statements listed below:

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 retained
- 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

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2024	As on March 31, 2023
<b>Subsidiaries (Direct and indirect)</b>				
1	Ideal Road Builders Private Limited (IRBPL)	Road Infrastructure	100%	100%
2	Mhaskar 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 (ATRFLL)	Road Infrastructure	100%	100%
6	IRB Infrastructure Private Limited (IRBFL)	Investment Manager	100%	100%
7	Thane Ghodbunder Toll Road Private Limited (TGTRPL)	Road Infrastructure	100%	100%
8	Aryan Infrastructure Investments Private Limited (AIPL)	Real Estate	100%	100%
9	IRB MP Expressway Private Limited (IRBMP) (formerly known as NKT Road and Toll Private Limited)	Road Infrastructure	100%	100%
10	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%

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for the year ended March 31, 2024

Sr. No.	Name of Entity	Principal nature of activity	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2024	As on March 31, 2023
15	IRB PS Highway Private Limited (formerly known as MRM Highways Private Limited) (IRBPS)	Road Infrastructure	100%	100%
16	IRB Ahmedabad Vadodara Super Express Tollway Private Limited (IRBAV)	Road Infrastructure	100%	100%
17	VK1 Expressway Private Limited (VK1) (upto October 12, 2022)	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 and upto April 1, 2022)	Road Infrastructure	100%	100%
20	Pathankot Mandi Highway Private Limited	Road Infrastructure	100%	100%
21	Chittoor Thachur Highway Private Limited	Road Infrastructure	100%	100%
22	Meerut Badaun Expressway Limited (w.e.f. January 5, 2022 and upto October 14, 2022)	Road Infrastructure	-	100%
23	Samakhiyali Tollway Private Limited (w.e.f. March 14, 2023 and upto December 27, 2023)	Road Infrastructure	100%	100%
24	IRB Golconda Expressway Private Limited (w.e.f. May 13, 2023 and upto August 10, 2023)	Road Infrastructure	100%	-
<b>Indirect:</b>				
25	MRM Mining Private Limited - Subsidiary of MRMPL	Road Infrastructure	100%	100%
<b>Joint Ventures (Direct and indirect)</b>				
<b>Direct:</b>				
	IRB Infrastructure Trust	Private Trust	51%	51%
	Meerut Badaun Expressway Limited (w.e.f October 15, 2022)	Road Infrastructure	51%	51%
	MMK Toll Road Private Limited	Investment Manager	51%	51%
<b>Indirect:</b>				
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%
10	Palsit Dankuni Tollway Private Limited (PDTPL) (w.e.f April 2, 2022)	Road Infrastructure	51%	51%
11	Samakhiyali Tollway Private Limited (w.e.f. December 28, 2023)	Road Infrastructure	51%	-
12	IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023)	Road Infrastructure	51%	-
13	IRB Lalitpur Tollway Private Limited (w.e.f. November 10, 2023)	Road Infrastructure	51%	-
14	IRB Kota Tollway Private Limited (w.e.f. January 1, 2024)	Road Infrastructure	51%	-
15	IRB Gwalior Tollway Private Limited (w.e.f. January 1, 2024)	Road Infrastructure	51%	-
16	IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023)	Road Infrastructure	51%	-

All the above entities are incorporated in India.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 3.02 Business combinations and goodwill

The excess of cost to the Group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the consolidated financial statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

### 3.03 Investment in joint ventures

The Group's interests in equity accounted investees comprise interests in joint ventures. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence or joint control ceases. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in an entity; the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of other entity.

The Group reviews its carrying value of investments annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

### 3.04 Current versus non-current classification

The Group has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 3.05 Use of estimates and judgements

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

#### Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur. In the following items there is significant judgements and estimates which are key in preparation of consolidated financial statements:

- Fair value measurement of financial instruments (refer note 41)
- Revenue recognition based on percentage of completion (refer note 24)
- Impairment of non- financial assets and goodwill (refer note 3.28)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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.

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, respectively).

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 41) 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.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

On an annual basis, the Management presents the valuation results to the Audit Committee and the Group's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Disclosures for valuation methods, significant estimates and assumptions (note 40 and 42)

Financial instruments (including those carried at amortised cost) (note 5, 6,7,8,12,17,18,19,40 and 42)

Quantitative disclosure of fair value measurement hierarchy (note 41)

### 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset; and (ii) payments actually received from the users. The intangible asset is amortised over its expected useful life in a way that reflects the pattern in which the asset's economic benefits are consumed by the Group, starting from the date when the right to operate starts to be used. Based on these principles, the intangible asset is amortised in line with the actual usage of the specific public utility facility, with a maximum of the duration of the concession.

#### Contract revenue from Hybrid Annuity Contracts

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

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

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

#### Operation and maintenance contracts

The Group recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e input method on a straight line basis.

#### 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 recognised 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 recognised 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

outside consolidated statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in the consolidated statement of profit and loss. Deferred tax is recognised in consolidated statement of profit and loss on the consolidated adjustments.

On March 30, 2019, MCA has issued amendment regarding the income tax Uncertainty over Income Tax Treatments. The notification clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. In assessing the uncertainty, an entity shall consider whether it is probable that a taxation authority will accept the uncertain tax treatment. This notification is effective for annual reporting periods beginning on or after April 1, 2019. As per the Group's assessment, there are no material income tax uncertainties over income tax treatments.

#### Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Group will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

### 3.11 Property, plant and equipment

Property, plant and equipment 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.



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for the year ended March 31, 2024

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 years	10 years

### 3.12 Intangible Assets

The Group exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the consolidated financial statements as at the date of transition April 1, 2016 measured as per the Previous GAAP and uses that as its deemed cost as at date of transition.

With effect from April 1, 2016, toll collection rights are stated at cost, less accumulated amortisation, impairment losses and grant from government. Cost includes:

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

- Toll Collection Rights awarded by the grantor against construction service rendered by the Group on BOT/ DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

- 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-38. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

### Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

### 3.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences between the foreign currency borrowing and the functional currency borrowing to the extent regarded as an adjustment to the borrowing costs.

### 3.14 Leases

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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Group as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the company is reasonably certain to exercise, lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group presents right-of-use assets

that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

### Short-term leases and leases of low-value assets

The Group 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.

### 3.15 Inventories

Inventories are valued as follows:

#### Construction materials, components, stores, spares and tools:

Lower of cost and net realisable value. Cost is determined on weighted average basis and includes all applicable costs in bringing goods to their present location and condition.

#### Work-in-progress and finished goods

Lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to complete the contract.

#### Land

Land of real estate business are valued at lower of cost and net realisable value.

Cost includes land, cost of acquisition, legal cost and all other cost to transfer the legal and beneficial ownership of land in the name of the Group.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 3.16 Assets held for sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

### 3.17 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

### 3.18 Premium Deferral

Premium Deferral (i.e. premium payable less paid after adjusting premium deferral) is aggregated under premium deferred obligation in the balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the consolidated statement of profit and loss.

### 3.19 Resurfacing expenses

As per the Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the consolidated statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets.

### 3.20 Contingent Liability and Contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed

by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

### 3.21 Retirement and other employee benefits

#### i. Defined contribution plan

Retirement benefits in the form of provident fund, Pension Fund and Employees State Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss for the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

#### ii. Defined benefit plan

The Group has maintained a Group Gratuity Scheme with M/s. Life Insurance Corporation of India (LIC) managed by a separate Trust, towards which it annually contributes a sum based on the actuarial valuation made by M/s. LIC. 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.

Re-measurements, 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. Re-measurements 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

### iii. Compensated absences

As per the leave encashment policy of the Group, the employees have to utilise their eligible leave during the calendar year and lapses at the end of the calendar year. Accruals towards compensated absences at the end of the financial year are based on last salary drawn and outstanding leave absence at the end of the financial year.

### 3.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

On initial recognition, a financial asset is classified as measured of

- amortised cost
- FVOCI - Debt instruments
- FVOCI - equity instruments
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year, the Company changes its business model for managing financial assets.

##### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

#### Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises 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 categorisation as at amortised cost or as at FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised 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 recognised 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



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for the year ended March 31, 2024

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 recognised 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 recognised 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms
- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of profit and loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through Statement of profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss.

#### Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR

method. Gains and losses are recognised in statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer note 17.

### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 3.23 Derivative instrument

The Group uses derivative financial instruments, such as interest rate swaps to hedge its interest rate risks, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

### Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

### Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognised in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement

of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

### 3.24 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Group's cash management.

### 3.25 Deferred consideration receivable

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

### 3.26 Cash dividend to equity holders of the Group

The Group recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity

### 3.27 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Group's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

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.

### 3.28 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end

of the reporting period, the impact of such events is adjusted with the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

### 3.29 Segment information

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Management ("the Board of Directors") evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

#### Segment Policies:

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Management evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices.

Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

### 3.30 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 3.31 Recent Accounting Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



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as at March 31, 2024

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

Particulars	₹ in Million										
	Land	Building	Airport Assets	Plant and machinery	Office equipments	Computer	Vehicles	Furniture and fixture	Total	Capital work in progress	Grand Total
<b>Cost</b>											
<b>At March 31, 2022</b>	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
Additions	45.14	-	5.31	117.41	7.19	10.14	306.09	3.61	494.89	161.27	656.16
Disposals/ Adjustments	(15.33)	(88.51)	(0.12)	(242.55)	(0.28)	(3.27)	(136.33)	(2.41)	(488.80)	(353.47)	(842.27)
<b>At March 31, 2023</b>	121.86	1,361.53	6,789.29	1,756.93	60.89	136.79	601.72	63.52	10,892.52	75.35	10,967.87
Additions	3.02	18.44	11.80	83.34	17.36	39.02	107.24	9.82	290.04	162.38	452.42
Disposals/ Adjustments	-	-	-	(39.19)	(0.11)	(2.79)	(69.77)	(0.26)	(112.12)	(161.27)	(273.39)
<b>At March 31, 2024</b>	124.88	1,379.97	6,801.09	1,801.08	78.14	173.01	639.19	73.08	11,070.44	76.46	11,146.90
<b>Depreciation</b>											
<b>At March 31, 2022</b>	-	209.70	91.93	717.54	38.03	109.13	213.27	48.38	1,427.97	-	1,427.97
Additions	-	43.28	140.66	195.25	5.77	9.42	123.34	4.35	522.07	-	522.07
Disposals/ Adjustments	-	(43.00)	-	(228.79)	(0.27)	(3.14)	(128.94)	(2.24)	(406.37)	-	(406.37)
<b>At March 31, 2023</b>	-	209.98	232.59	684.00	43.53	115.41	207.67	50.49	1,543.67	-	1,543.67
Additions	-	37.27	141.50	173.87	8.38	23.06	136.96	4.72	525.76	-	525.76
Disposals/ Adjustments	-	-	-	(37.21)	-	(2.66)	(65.86)	(0.24)	(105.97)	-	(105.97)
<b>At March 31, 2024</b>	-	247.25	374.09	820.66	51.91	135.81	278.77	54.97	1,963.46	-	1,963.46
<b>Net Book value</b>											
<b>At March 31, 2024</b>	124.88	1,132.72	6,427.00	980.42	26.23	37.20	360.42	18.11	9,106.98	76.46	9,183.44
At March 31, 2023	121.86	1,151.55	6,556.70	1,072.93	17.36	21.38	394.05	13.03	9,348.85	75.35	9,424.20

₹ in Million

	March 31, 2024	March 31, 2023
Net Book value	9,106.98	9,348.85
Property, Plant and Equipment	76.46	75.35
Capital work-in-progress		

Notes:

- During the current and previous year, there has been no exchange loss/ (gain) differences and no borrowing cost which has been capitalised.
- Title deeds of land and building are held in the name of the respective entities in the Group

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Note 4: Intangible Assets and Intangible Assets under Development

#### Intangible assets

Particulars	₹ in Million			
	Goodwill	Toll collection rights	Intangible assets under development	Total
<b>Cost</b>				
<b>At March 31, 2022</b>	88.92	2,86,699.17	357.73	2,87,145.82
Additions	-	0.21	6,875.31	6,875.52
Deletions/transfer *	-	(1.37)	(7,233.04)	(7,234.41)
<b>At March 31, 2023</b>	88.92	2,86,698.01	-	2,86,786.93
Additions	-	2.14	79.06	81.20
Deletion/transfer*	-	-	(79.06)	(79.06)
<b>At March 31, 2024</b>	88.92	2,86,700.15	-	2,86,789.07
<b>Amortisation</b>				
<b>At March 31, 2022</b>	10.88	23,640.55	-	23,651.43
Additions	-	7,759.42	-	7,759.42
<b>At 31 March 2023</b>	10.88	31,399.97	-	31,410.85
Additions	-	9,383.92	-	9,383.92
<b>At March 31, 2024</b>	10.88	40,783.89	-	40,794.77
<b>Net Book value</b>				
<b>At March 31, 2024</b>	78.04	2,45,916.26	-	2,45,994.30
At March 31, 2023	78.04	2,55,298.04	-	2,55,376.08
<b>Net Book value</b>				
		March 31, 2024	March 31, 2023	
Goodwill		78.04	78.04	
Toll collection rights		2,45,916.26	2,55,298.04	

\* refer note 54

#### 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

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Opening CWIP (including assets under development) as at	75.35	625.28
(+) Additions during the year	241.44	7,036.58
(-) Capitalised / transfer during the year	(240.33)	(7,586.51)
<b>Closing CWIP (Including intangible assets under development)</b>	<b>76.46</b>	<b>75.35</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

The following table represents CWIP (Including intangible assets under development) ageing

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Less than 1 year	19.42	75.35
1-2 Years	57.04	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>76.46</b>	<b>75.35</b>

### Tangible and Intangible assets given as security

Refer note 17 for details of security against secured borrowings.

Notes:

- Net block of Toll collection rights includes unamortised portion of Toll Collection Rights in lieu of premium of ₹ 138,158.17 Million (March 31, 2023: ₹ 139,776.65 Million) in respect of IRBAV.
- Goodwill of ₹ 78.04 Million (March 31, 2023: 78.04 Million) is on account of acquisition of subsidiary. As at March 31, 2024 and March 31, 2023, 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, 2023: 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.
- As at March 31, 2024 and March 31, 2023, there are no projects which are suspended.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Financial Assets

#### Note 5: Investments

Particulars	March 31, 2024		March 31, 2023	
	Face Value	No of Shares/Units	Face Value	No of Shares/Units
<b>a) Investment in equity instruments</b>				
<b>Quoted (Fair Value Through Profit and Loss (FVTPL))</b>				
Union Bank of India	10	9,177	-	1.41
				<b>1.41</b>
<b>Unquoted (Fair Value Through Other Comprehensive Income (FVTOCI))</b>				
Indian Highways Management Company Limited	10	5,55,370	-	5.55
The Kalyan Janta Sahakari Bank Limited	25	2,000	-	0.50
Dombivli Nagri Sahakari Bank Limited	50	4,000	-	0.20
Sangali Urban Co-operative Bank Limited	15	2	-	**
Purti Power and Sugar Limited*	1	18,50,000	-	1.85
Less:- Provision for Diminution in value of investments				(1.85)
9% Redeemable Non cumulative Preference shares of Manas Agro Industries and Infrastructure Limited*	10	1,675	-	0.34
Less:- Provision for Diminution in value of Investments				(0.34)
Manas Agro Industries and Infrastructure Limited*	10	80,434	-	16.31
Less:- Provision for Diminution in value of Investments				(16.31)
				<b>6.25</b>
* Due to the demerger and capital reduction of Purti Power and Sugar Limited				
** value below ₹ 500/-				
<b>b) Investments in Joint Ventures</b>				
<b>i. Equity instruments (unquoted, unless otherwise stated) (Measured as per equity accounting method) (refer note 49 and 54)</b>				
MMK Toll Road Private Limited	10	35,70,000	-	55.57
IRB Infrastructure Trust (quoted) #*	100^	56,82,39,840	-	59,952.97
Meerut Budaun Expressway Limited	10	27,19,58,000	-	3,127.13
Palsit Dankuni Tollway Private Limited	10	50,000	-	0.95
IRB Golconda Expressway Private Limited	10	50,000	-	0.30
Samakhayali Tollway Private Limited	10	50,000	-	0.22
# quoted w.e.f April 3, 2023				



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

Particulars	March 31, 2024				March 31, 2023			
	Face Value	No of Shares/ Units	Current		Face Value	No of Shares/ Units	Current	
			Current	Non-current			Current	Non-current
<b>ii. Non convertible debentures (unquoted) (at cost)</b>								
Meerut Budaun Expressway Limited (refer note 35)	1,00,000	75,074	-	7,507.40	1,00,000	7,072	-	707.20
<b>iii. Deemed Investments</b>								
Subordinated debt to subsidiaries of a Joint-Venture (refer note 35)	-	-	-	16,916.66	-	-	-	-
				<b>87,561.20</b>				<b>43,188.64</b>
<b>c) Investments in Government or trust securities</b>								
<b>Unquoted (Amortised cost)</b>								
National saving certificates	-	-	-	0.17	-	-	-	0.17
				<b>0.17</b>				<b>0.17</b>
<b>d) Investments in Mutual Funds</b>								
<b>Quoted (Fair Value Through Profit or Loss (FVTPL))</b>								
Aditya Birla Sun Life Liquid Fund - Direct Plan Growth	-	-	-	-	100	15,07,948	547.51	-
SBI Overnight Fund - Direct Plan - Growth	1,000	5,42,114	2,111.96	-	-	-	-	-
Union Money Market Fund - Direct Plan - Growth	1,000	2,59,889	300.14	-	-	-	-	-
SBI Liquid Fund- Direct Plan Growth	1,000	63,028	238.20	-	-	-	-	-
SBI Banking & PSU Fund- Direct Plan Growth	-	-	-	-	1,000	5,07,920	1,409.48	-
				<b>2,650.30</b>			<b>1,956.99</b>	
<b>e) Investments in units of Fund</b>								
<b>Quoted (Fair Value Through Other Comprehensive Income (FVTOCI))</b>								
IRB InvIT Fund (refer note 54)	102 <sup>^</sup>	9,27,05,000	-	6,201.04	102 <sup>^</sup>	9,27,05,000	-	6,256.66
				<b>6,201.04</b>				<b>6,256.66</b>
<b>Total (a+b+c+d+e)</b>				<b>2,650.30</b>				<b>1,956.99</b>
Aggregate book value of quoted investments				<b>2,642.22</b>				<b>1,792.11</b>
Market value of quoted investments				<b>2,650.30</b>				<b>1,956.99</b>
Aggregate amount of unquoted investments				<b>-</b>				<b>-</b>
Aggregate amount of impairment in value of investments				<b>27,614.65</b>				<b>43,195.06</b>
All the investments in shares/units are fully paid-up.				<b>-</b>				<b>18.50</b>

<sup>^</sup> Issue price at inception

Refer note 40 for determination of fair value of investments

\* Refer note 17 for details of security against secured borrowings.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Note 6: Trade Receivable (Unsecured, considered good, unless otherwise stated)

Particulars	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Trade receivables - Related parties (refer note 35)*	2,271.69	-	13,889.88	1,341.72
Trade receivables - Others	5,314.44	-	2,462.43	-
<b>Total</b>	<b>7,586.13</b>	<b>-</b>	<b>16,352.31</b>	<b>1,341.72</b>

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.

There are 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 secured borrowings.

The Group has not identified any credit impairment loss as at March 31, 2024 and March 31, 2023.

Refer note 42 for explanations on the Company's financial risk management processes and trade receivable ageing.

### Note 7: Loans (Unsecured, considered good, unless otherwise stated)

Particulars	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
- To related parties (interest free) (refer note 35)	708.51	-	6,115.55	-
Others				
- Loans to employees	64.02	-	60.48	-
<b>Total</b>	<b>772.53</b>	<b>-</b>	<b>6,176.03</b>	<b>-</b>

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

The above loans to related parties includes loan to key managerial personnel of Nil (March 31, 2023: ₹ 5.30 Million) (refer note 35)

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

as at March 31, 2024

### Note 8: Other financial assets

(Unsecured, considered good, unless otherwise stated)

Particulars	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Security and other deposits	74.66	105.40	68.90	69.19
Interest accrued on fixed deposits	74.49	-	70.74	-
Interest receivable on non-convertible debenture from related party (refer note 35)	-	561.18	-	-
Retention money receivable				
- Related parties (refer note 35)	92.97	-	274.44	-
- Others	202.52	1.01	92.42	1.01
Receivable from Government Authorities (NHAI / MSRDC)	255.32	-	220.45	-
Receivable under service concession arrangement (refer note 38(B)) *	4,241.43	9,879.83	4,206.54	5,854.66
Employees Group Gratuity Scheme (the Trust) (refer note 34)	0.29	-	0.12	-
Receivable from related parties (refer note 35)				
- Deferred consideration towards sale of subsidiaries	-	40,760.47	-	35,776.26
- Others (receivable towards reimbursement of expenses)	868.29	-	1,173.03	-
Other receivable (receivable towards reimbursement of expenses)	-	-	34.22	-
Other receivable (from contractor) credit impaired	64.10	-	64.10	-
Less: Allowance for credit impairment	(64.10)	-	(64.10)	-
<b>Total</b>	<b>5,809.97</b>	<b>51,307.89</b>	<b>6,140.86</b>	<b>41,701.12</b>

\* Refer note 17 for details of security against secured borrowings.

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 /Deferred tax liabilities

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Deferred tax liabilities(net):</b>		
Deferred tax liabilities:		
Fair valuation on current investments	2.14	1.40
Fair valuation of financial assets receivables and loans	3,321.54	1,279.14
Deferred tax assets:		
Expenditure allowed on payment basis	(76.40)	(6.71)
Effective portion of Loss on Cash Flow Hedges, (net)	(232.61)	-
Carryforward long term capital Losses	(476.37)	-
	<b>2,538.30</b>	<b>1,273.83</b>
<b>Deferred tax assets (net):</b>		
Deferred tax assets:		
MAT credit entitlement	57.18	95.84
Carryforward business Losses	272.52	237.28
Fair valuation of financial assets receivables and loans	74.08	241.01
Expenditure allowed on payment basis	32.36	11.51
Difference in depreciation/ amortisation and other differences	71.64	78.65
Deferred tax liabilities:		
Fair valuation on current investments	-	(27.69)
	<b>507.78</b>	<b>636.60</b>
<b>Deferred tax liability (net)</b>	<b>(2,030.52)</b>	<b>(637.23)</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Note 9: Deferred tax assets /Deferred tax liabilities

Movement in deferred tax assets/ liabilities

March 31, 2024

Particulars	(₹ in Million)				
	Balance Sheet	Statement of profit and loss	OCI	Other adjustments	Balance Sheet
	March 31, 2023	April 1, 2023 to March 31, 2024			March 31, 2024
<b>Deferred tax assets:</b>					
MAT Credit Entitlement	95.84	(18.22)	-	(20.44)	57.18
Expenditure allowed on payment basis	18.22	79.91	10.63	-	108.76
Difference in depreciation/ amortisation and other differences	78.65	(7.01)	-	-	71.64
Carryforward business Losses	237.28	35.24	-	-	272.52
Effective portion of Loss on Cash Flow Hedges, (net)	-	-	232.61	-	232.61
Carryforward long term capital Losses	-	476.37	-	-	476.37
	<b>429.99</b>	<b>566.29</b>	<b>243.24</b>	<b>(20.44)</b>	<b>1,219.08</b>
<b>Deferred tax liabilities:</b>					
Difference in depreciation/ amortisation and other differences	(29.09)	26.95	-	-	(2.14)
Fair valuation of financial assets receivables and loans	(1,038.13)	(2,209.33)	-	-	(3,247.46)
	<b>(1,067.22)</b>	<b>(2,182.38)</b>	-	-	<b>(3,249.60)</b>
<b>Deferred tax Asset/ (Liability)</b>	<b>(637.23)</b>	<b>(1,616.09)</b>	<b>243.24</b>	<b>(20.44)</b>	<b>(2,030.52)</b>

March 31, 2023

Particulars	(₹ in Million)				
	Balance Sheet	Statement of profit and loss	OCI	Other adjustments	Balance Sheet
	March 31, 2022	April 1, 2022 to March 31, 2023			March 31, 2023
<b>Deferred tax assets:</b>					
MAT Credit Entitlement	172.53	(76.69)	-	-	95.84
Expenditure allowed on payment basis	74.63	(53.02)	(4.26)	0.87	18.22
Difference in depreciation/ amortisation and other differences	85.11	(6.46)	-	-	78.65
Carryforward business Losses	546.90	(309.62)	-	-	237.28
	<b>879.17</b>	<b>(445.79)</b>	<b>(4.26)</b>	<b>0.87</b>	<b>429.99</b>
<b>Deferred tax liabilities:</b>					
Difference in depreciation/ amortisation and other differences	(34.26)	5.17	-	-	(29.09)
Fair valuation on Financial Asset receivables and loans	(409.53)	(628.60)	-	-	(1,038.13)
	<b>(443.79)</b>	<b>(623.43)</b>	-	-	<b>(1,067.22)</b>
<b>Deferred tax Asset/ (Liability)</b>	<b>435.38</b>	<b>(1,069.22)</b>	<b>(4.26)</b>	<b>0.87</b>	<b>(637.23)</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Note 10: Other assets

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Non-current asset</b>		
(Unsecured, considered good, unless otherwise stated)		
Capital advances	9.03	2.58
<b>Total</b>	<b>9.03</b>	<b>2.58</b>

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Current assets</b>		
(Unsecured, considered good, unless otherwise stated)		
Advance with suppliers	567.34	477.91
Mobilisation advances	2,897.20	3,497.20
Prepaid expenses	49.80	168.11
Duties and taxes receivable	1,667.13	1,315.35
Contract assets (refer note 35 for related party)	5,294.05	6,282.25
<b>Total</b>	<b>10,475.52</b>	<b>11,740.82</b>

Refer note 17 for details of security against secured borrowings.

### Note 11: Inventories

(valued at lower of cost and net realisable value)

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Construction material*	1,231.81	1,290.93
Land	1,699.08	1,699.08
<b>Total</b>	<b>2,930.89</b>	<b>2,990.01</b>

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

### Note 12: Cash and cash equivalents

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Cash and Bank balances</b>		
Balances with banks:		
-on current accounts	1,769.89	2,311.87
-on escrow accounts	58.66	144.25
<b>Deposits with banks</b>		
-Original maturity less than 3 months	387.37	439.16
Cash on hand	110.81	110.32
<b>Total</b>	<b>2,326.73</b>	<b>3,005.60</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Note 13: Bank balance other than cash and cash equivalents

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Maturity more than 3 months but less than 12 months</b>		
Debt service reserve account with banks / earmarked balance*	1,354.05	2,365.55
Margin money deposits against bank guarantees**	317.48	3,770.48
Other deposits with banks	13,466.84	13,154.00
<b>Maturity more than 12 months ***</b>		
Debt service reserve account with banks / earmarked balance*	-	1,757.40
Margin money deposits against bank guarantees **	148.14	88.54
Other deposits with banks	5.57	22.67
<b>Balances with Banks in:</b>		
Unpaid dividends	7.23	7.16
<b>Total</b>	<b>15,299.31</b>	<b>21,165.80</b>

#### Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts

Bank deposits are marked lien / pledged against the long term 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 Group.

\*\*\* The deposits to the extent of ₹ 148.14 Million (March 31, 2023: ₹ 1,845.94 Million) 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 3.50% to 8.07% p.a. (March 31, 2023: 3.00% to 8.00% p.a.)

Refer note 17 for details of security against secured borrowings.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Balances with banks:</b>		
- Escrow accounts	58.66	144.25
- Current accounts	1,769.89	2,311.87
- In deposit accounts with original maturity less than 3 months	387.37	439.16
Cash on hand	110.81	110.32
<b>Total Cash and cash equivalents</b>	<b>2,326.73</b>	<b>3,005.60</b>

Cash and cash equivalents excludes bank overdraft of ₹ 4,692.95 Million (March 31, 2023: ₹ 7,310.05 Million).

Against the said overdraft facility, the Company has deposits to the extent of ₹ 13,262.59 Million (March 31, 2023: ₹ 13,150.00 Million) included under Bank balances other than cash and cash equivalents.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Note 14: Current tax assets (net)

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Advance income-tax (net of provision for tax) of ₹ 3,449.38 Million. (March 31, 2023: ₹ 7.51 Million)	542.93	122.57
<b>Total</b>	<b>542.93</b>	<b>122.57</b>

### Note 15: Equity share capital

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
<b>Equity share capital</b>		
<b>Authorised share capital</b>		
6,150,000,000 equity shares of ₹ 1.00 each (March 31, 2023: 6,150,000,000 equity shares of ₹ 1.00 each)	6,150.00	6,150.00
<b>Issued, subscribed and fully paid-up shares of ₹ 1.00 each (March 31, 2023: ₹ 1.00 each)</b>		
<b>6,039,000,000 shares (March 31, 2023: 6,039,000,000 shares)</b>	<b>6,039.00</b>	<b>6,039.00</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

##### Equity shares of ₹ 1 each issued, subscribed and fully paid-up

Particulars	₹ in Million			
	March 31, 2024		March 31, 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the year	6,03,90,00,000	6,039.00	60,39,00,000	6,039.00
Addition during the year				
Increase in Equity shares on sub-division of 1 (one) equity share of face value of ₹ 10 each into 10 (Ten) equity shares of face value of ₹ 1 each *	-	-	5,43,51,00,000	-
<b>At the end of the year</b>	<b>6,03,90,00,000</b>	<b>6,039.00</b>	<b>6,03,90,00,000</b>	<b>6,039.00</b>

\* In the previous year, pursuant to the approval of the shareholders accorded through Postal Ballot on February 6, 2023, each equity share of face value of ₹ 10/- per share was subdivided into 10 equity shares of face value of ₹ 1/- per share.

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

Name of shareholders	₹ in Million			
	March 31, 2024		March 31, 2023	
	No. of shares	% of total shares	No. of shares	% of total shares
IRB Holding Private Limited	2,00,51,30,150	33.20%	1,99,41,50,150	33.02%
Cintra INR Investments BV	1,50,15,92,120	24.86%	1,50,15,92,120	24.86%
Bricklayers Investment Pte Ltd	1,02,29,07,880	16.94%	1,02,29,07,880	16.94%

#### Shareholding of Promoters and Promoter entity

Name of shareholders	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
IRB Holding Private Limited	2,00,51,30,150	33.20%	1,99,41,50,150	33.02%	0.18%
Virendra D. Mhaskar	5,06,39,850	0.84%	5,06,39,850	0.84%	0.00%
Virendra D. Mhaskar HUF	10,000	0.00%	10,000	0.00%	0.00%
Deepali Virendra Mhaskar	1,61,44,000	0.27%	1,61,44,000	0.27%	0.00%

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Shareholding of Promoters and Promoter entity

Name of shareholders	March 31, 2023		March 31, 2022		% Change during the year*
	No. of shares	% of total shares	No. of shares	% of total shares	
IRB Holding Private Limited	1,99,41,50,150	33.02%	19,94,15,015	33.02%	0.00%
Virendra D. Mhaskar	5,06,39,850	0.84%	39,83,985	0.66%	0.18%
Virendra D. Mhaskar HUF	10,000	0.00%	1,000	0.00%	0.00%
Deepali Virendra Mhaskar	1,61,44,000	0.27%	16,14,400	0.27%	0.00%

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 a par value of ₹ 1.00 per share post effect of share split during the year ended March 31, 2023. 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, 2024, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 0.275 per equity share of face value of ₹ 1 per each (March 31, 2023: ₹ 0.125 per equity share).(refer note 45)

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

Particulars	March 31, 2024	March 31, 2023
<b>Attributable to the equity holders</b>		
<b>a. Securities premium</b>		
At the beginning and at the end of the year	<b>64,402.51</b>	<b>64,402.51</b>
<b>b. Other reserves</b>		
<b>1. Capital Reserve</b>		
At the beginning and at the end of the year	<b>1,269.18</b>	<b>1,269.18</b>
<b>2. General Reserve</b>		
At the beginning and at the end of the year	<b>1,946.12</b>	<b>1,946.12</b>
<b>3. Retained earnings</b>		
At the beginning of the year	61,652.81	55,202.83
Profit for the year	6,058.16	7,200.11
Re-measurement (loss)/gain on defined benefit plans	(42.16)	16.83
Tax on re-measurement (loss)/gain on defined benefit plans	10.63	(4.26)
Group share of unit issue expenses incurred by IRB Infrastructure Trust	(73.85)	(7.82)
Less: Appropriations		
Interim equity dividend of ₹ 0.275 per share of face value of ₹ 1 each (March 31, 2023: ₹ 0.125 per share)	(1,660.73)	(754.88)
<b>At the end of the year</b>	<b>65,944.86</b>	<b>61,652.81</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

Particulars	March 31, 2024	March 31, 2023
<b>4. Other Comprehensive Income</b>		
<b>i. Mark to market (losses) on fair value measurement of investments</b>		
At the beginning of the year	(1,520.63)	(3,203.23)
Movement during the year	55.62	1,682.60
<b>At the end of the year</b>	<b>(1,465.01)</b>	<b>(1,520.63)</b>
<b>ii. Cash flow hedge reserve</b>		
At the beginning of the year	-	-
Movement during the year		
(Less): Effective portion of (loss) on cash flow hedge	(924.22)	-
Deferred tax on above	232.61	-
<b>At the end of the year</b>	<b>(691.61)</b>	<b>-</b>
<b>Total other comprehensive (loss) (i+ii)</b>	<b>(2,156.62)</b>	<b>(1,520.63)</b>
<b>Total other reserves (1+2+3+4)</b>	<b>67,003.54</b>	<b>63,347.48</b>
<b>Total - Other Equity (a + b)</b>	<b>1,31,406.05</b>	<b>1,27,749.99</b>

### Nature and purpose of reserves

- 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):

Particulars	March 31, 2024	March 31, 2023
At the beginning of the year	(86.74)	(99.31)
Movement during the year	(31.53)	12.57
<b>At the end of the year</b>	<b>(118.27)</b>	<b>(86.74)</b>

- g) **Cash Flow Hedge reserve** - The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Financial liabilities

#### Note 17: Borrowings

Particulars	March 31, 2024	March 31, 2023
		(₹ in Million)
<b>Non-current Borrowings</b>		
<b>Term loans</b>		
Indian rupee loan from banks (secured)		
Project loans for SPVs (refer note i)	79,250.41	84,202.41
Equipment finance (refer note ii)	355.33	403.94
General purpose borrowings (refer note iii)	8,591.71	-
Less: current maturities	(10,564.27)	(7,936.67)
<b>Total (a)</b>	<b>77,633.18</b>	<b>76,669.68</b>
7.11% Senior secured USD notes (refer note iv)	45,021.91	-
Less: Effective interest rate impact	(815.16)	-
<b>Total (b)</b>	<b>44,206.75</b>	<b>-</b>
Indian rupee loan from financial institutions (secured)		
Project loans for SPVs (refer note i)	2,874.15	2,519.99
Equipment finance (refer note ii)	12.81	24.96
General purpose borrowing (refer note iii)	140.88	228.38
Less: current maturities	(236.12)	(215.80)
<b>Total (c)</b>	<b>2,791.72</b>	<b>2,557.53</b>
<b>Redeemable non-convertible debentures (secured) (refer note v)</b>		
<b>Project loans for SPVs</b>		
From Others:		
- 45,000 (March 31, 2023: 45,000) Unlisted 9.50% (March 31, 2023: 8.75%) Non Convertible Debentures of face value of ₹ 86,925.76 each (March 31, 2023: ₹ 92,099.91 each)	3,911.66	4,144.50
<b>General purpose borrowing</b>		
From banks		
- Nil (March 31, 2023: 2,000) Listed 9.55% Non Convertible Debentures of face value of ₹ Nil each (March 31, 2023: 1,000,000 each)	-	2,000.00
- 2,000 (March 31, 2023: 2,000) Listed 9.55% Non Convertible Debentures of face value of ₹ 520,000 each (March 31, 2023: 870,000 each)	1,040.00	1,740.00
- Nil (March 31, 2023: 3,500) Listed 9.55% NCD of face value of ₹ Nil each (March 31, 2023: ₹ 7,53,229.71 each)	-	2,636.30
From others		
- Nil (March 31, 2023: 218,455) Unlisted 9.927% Non Convertible Debentures of face value of ₹ Nil each (March 31, 2023: ₹ 100,000 each)	-	21,845.50
	<b>4,951.66</b>	<b>32,366.30</b>
Less: Effective interest rate impact	-	(281.73)
Less: current maturities	(1,317.07)	(3,158.88)
<b>Total (d)</b>	<b>3,634.59</b>	<b>28,925.69</b>
Deferred Premium Obligation (unsecured) (refer note vi)	28,685.15	25,463.25
<b>Total (e)</b>	<b>28,685.15</b>	<b>25,463.25</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Less: Unamortised transaction cost (f)	(651.44)	(635.13)
Interest on premium deferment (g)	12,242.83	9,495.97
<b>Total (h = a + b + c + d + e + f +g)</b>	<b>1,68,542.78</b>	<b>1,42,476.99</b>
<b>Current Borrowings</b>		
From Banks (Secured)		
- Overdraft (refer note vii)	4,692.95	7,310.05
- Cash credit and working capital demand loan (refer note viii)	1,184.87	6,066.97
Unsecured loans (interest free)		
- Interest free loan from related parties (refer note 35)	13.67	13.67
<b>Current maturities of non-current borrowings</b>		
Indian rupee loan from banks	10,564.27	7,936.67
Indian rupee loan from financial institutions	236.12	215.80
Non-convertible debentures	1,317.07	3,158.88
Effective interest rate impact	(287.83)	(262.00)
Interest accrued but not due on borrowings (Secured)	226.07	479.83
<b>Total current borrowings</b>	<b>17,947.19</b>	<b>24,919.87</b>
Aggregate Secured loans	<b>1,47,076.68</b>	<b>1,31,944.14</b>
Aggregate Unsecured loans	<b>28,698.82</b>	<b>25,476.92</b>

### (i) Project loans for SPVs

₹ 82,124.56 Million (March 31, 2023 - ₹ 86,722.40 Million) 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 7.50% to 9.70% p.a. (March 31, 2023: carries interest rates linked to MCLR plus spread which varies from 7.00% to 9.65% p.a)

#### Nature of security

- Secured by first charge on the movable/immovable asset by way of mortgage/hypothecation; first charge on all intangible assets, present and future; assignment of all receivables; book debts and all rights and interest in project, both present and future, excluding the project assets of respective companies;
- Secured by first charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the respective SPV Companies.
- An irrevocable and unconditional corporate guarantee from IRB Infrastructure Developers Limited to meet shortfall (if any) between debt due and termination payments received from Concessioning Authority in case of termination of Concession Agreement for any reason in case of Project SPV's.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### 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 17 years and repayable as per the structured monthly repayment schedule specified in common loan agreement with the Lenders.

Loan amounting to ₹ 3,309.92 Million (March 31, 2023: ₹ 12,568.74 Million) has been availed during the current reporting year.

Loan amounting to ₹ 7,899.41 Million (March 31, 2023: ₹ 14,560.50 Million) has been repaid during the current reporting year.

### (ii) Equipment finance

₹ 368.14 Million (March 31, 2023: ₹ 428.90 Million) pertains to equipment finance, of which Indian rupee loan carries interest varying from 8.50% to 9.50% p.a. (March 31, 2023: 8.50% to 9.00% p.a.) Repayment term are usually 3 to 5 periods of monthly unstructured instalments. Equipment finance companies have a charge over the assets financed.

Loan amounting Nil (March 31, 2023: ₹ 406.28 Million) has been availed during the current reporting year

Loan amounting to ₹ 69.11 Million (March 31, 2023: ₹ 522.59 Million) has been repaid during the current reporting year

### (iii) General purpose borrowings

#### a) Indian rupee term loan from Banks

##### Rate of interest and security

- Indian rupee term loan from banks of ₹ 8,591.71 Millions (March 31, 2023: ₹ Nil Millions) carries interest rate at the rate 9.50% to 9.55% (linked to MCLR plus applicable spread) (March 31, 2023: Not applicable) and are secured by pledge of shares and units of its related parties, charge on escrow account opened with the banks and subservient charge on the current assets of the Company to the extent of 100% of the outstanding loan.

##### Repayment schedule

##### March 31, 2024:

- Loan amounting to ₹ 4,882.61 Million is repayable in 51 structured monthly instalments commencing from April 30, 2024.
- Loan amounting to ₹ 3,709.10 Million is repayable in 63 structured monthly instalments commencing from April 30, 2024.
- Loan amounting to ₹ 14,000.00 Million (March 31, 2023: ₹ Nil Millions) has been availed during the current reporting year.
- Loan amounting to ₹ 5,408.29 Millions (March 31, 2023: ₹ Nil Millions) has been repaid during the current reporting year.

#### b) Indian rupee term loan from Financial institution:

Indian rupee term loan from financial institution of ₹ 140.88 Million (March 31, 2023: 228.38 Million) carries interest at 9.90% p.a. (March 31, 2023: 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 structured installment as per loan agreement.

Loan amounting to ₹ Nil (March 31, 2023: ₹ Nil Millions) has been availed during the current reporting year.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

Loan amounting to ₹ 87.50 Millions (March 31, 2023: ₹ Nil Millions) has been repaid during the current reporting year.

### (iv) 7.11% Senior Secured USD Notes

7.11% Senior Secured USD Notes issued by the holding company is listed on India International Exchange Limited.

#### Rate of interest and security

The Senior secured Notes carries interest rate @ 7.11% per annum and are secured by a first ranking pledge over a portion of holding the fully paid-up and voting equity shares and sub-ordinated debt in IRB MP Expressway Private Limited (excluding six shares held by nominee shareholders) and certain portion of units holding in IRB Infrastructure Trust, together with all of the rights, title, interests, benefits, claims and demands whatsoever in respect of these shares, subordinated debt and units provided by the borrower, both present and future; and a first ranking charge over the Escrow Account, together with all cash flows, receivables and other assets and securities which represent all amounts in such account and all of the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such account, both present and future.

#### Repayment schedule

The Senior secured Notes aggregating to ₹ 45,021.91 Million (equivalent to USD 540 Million) is repayable as 8 structured installment per schedule commencing from September 11, 2028.

### (v) Non-convertible debentures (NCD)

#### a) Rate of interest and security

##### From banks:

i) From Bank - Listed NCD Nil (March 31, 2023: 2,000) of face value of ₹ Nil (March 31, 2023: ₹ 1,000,000) each:

Secured, redeemable, listed Non-convertible Debentures of ₹ Nil (March 31, 2023: ₹ 2,000.00 Million) carries interest rates at 9.55% (March 31, 2023: 9.55%) and are secured by pledge of equity shares of a subsidiary, subservient charge on the current assets of the Company to the extent of 100% to 125% of the outstanding NCD amount. During the current year, the Company has repaid the NCD.

ii) From Bank - Listed NCD 2,000 (March 31, 2023: 2,000) of face value of ₹ 520,000 (March 31, 2023: ₹ 870,000) each:

Secured, redeemable, listed Non-convertible Debentures of ₹ 1,040.00 Million (March 31, 2023: ₹ 1,740.00 Million) carries interest rates at 9.55% (March 31, 2023: 9.55%) and are secured by pledge of units of a joint venture and subservient charge on the current asset of the Company to the extent of 125% of the outstanding NCD amount and escrow account.

iii) From Bank - Listed NCD Nil (March 31, 2023: 3,500) of face value of ₹ Nil (March 31, 2023: ₹ 7,53,229.71) each:

Secured, redeemable, listed Non-convertible Debentures of ₹ Nil (March 31, 2023: ₹ 2,636.30 Million) carries interest rates at 9.55% (March 31, 2023: 9.55%) and are secured by pledge of units of joint-venture and subservient charge on the specific current asset of the Company to the extent of 175% of the outstanding NCD amount and escrow accounts. During the current year, the Company has repaid the NCD.

iv) 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 ₹ 86,925.76 each (March 31, 2023: ₹ 92,099.91) each on a private placement basis having rate of interest 9.50% (March 31, 2023: 8.75%) aggregating to ₹ 3,911.66 Million (March 31, 2023: ₹ 4,144.50 Million) redeemable in 154 instalments commencing from March 31, 2018 as per the schedule provided in Debenture Trust Deed.

The unlisted NCD 45,000 secured by:

- first mortgage and charge on all the Issuer's immovable properties as, both present and future
- first charge on all the Issuer's moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

- 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.

- From Others - Unlisted NCD Nil (March 31, 2023: 218,455) of face value of ₹ Nil (March 31, 2023: ₹ 1,000,000) each:

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 Company in one of the subsidiary and six months Interest Service Reserve Account (ISRA). During the current year, the Company has repaid the NCD.

### b) Repayment schedule -

#### i) From Bank - Listed NCD

##### March 31, 2024

- NCD amounting to ₹ 1,040.00 Million is repayable in 5 structured quarterly instalments commencing from June 29, 2024.

##### March 31, 2023

Listed NCD 6,376.30 of face value of ₹ 1,000,000 each:

- NCD amounting to ₹ 2,000.00 Million is repayable in bullet payment on May 20, 2023.
- NCD amounting to ₹ 1,740.00 Million is repayable in 9 structured quarterly instalments commencing from June 29, 2023
- NCD amounting to ₹ 2,636.30 Million is repayable in 18 structured quarterly instalments commencing from June 30, 2023

#### 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.

NCD amounting to ₹ Nil (March 31, 2023: ₹ Nil) has been availed during the current reporting year

NCD amounting to ₹ 27,414.64 Million (March 31, 2023: ₹ 1,058.74 Million) has been repaid during the current reporting year

### (vi) Deferred Premium Obligation

National Highways Authority of India had approved deferment of premium obligation which carries interest rate @ 2% above the RBI bank rate. Bank guarantee had been provided to NHAI. The repayment is in accordance with the cash surplus accruing to the SPV over the concession period (by FY 2035).

- The bank overdraft is secured against fixed deposits which are repayable on demand, interest rate varies from 3.80% to 8.32% p.a. (March 31, 2023: 3.71% to 7.50% p.a.)

- 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 MRMP. The interest rate for cash credit is from 9.45% p.a. to 10.40% p.a. (March 31, 2023: 9.45% p.a. to 9.50% p.a.)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Note 18: Trade payables

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 39)	468.67	419.20
Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 35)	84.88	71.77
- Others	6,203.85	4,531.33
<b>Total</b>	<b>6,757.40</b>	<b>5,022.30</b>

#### Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 90 day terms.

Refer note 39 for ageing of MSME and ageing of creditors other than MSME.

Refer note 42 for explanations on the Group's credit risk management processes.

### Note 19: Lease Liabilities

Particulars	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Lease Liabilities (refer note 51)	43.88	-	39.58	45.49
<b>Total</b>	<b>43.88</b>	<b>-</b>	<b>39.58</b>	<b>45.49</b>

### Note 20: Other financial liabilities

Particulars	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Premium obligation / Negative grant to NHAI (refer note 47)	5,980.94	1,00,903.76	5,548.52	1,06,490.26
Fair value of derivative	-	621.58	-	-
Directors sitting fees payable (refer note 35 for related party)	0.83	-	0.74	-
Unpaid dividend*	7.22	-	7.16	-
Deposit	0.61	-	0.58	-
Retention money payable	3,421.64	-	2,393.88	-
Employee benefits payable	423.34	-	259.90	-
Capital creditors	25.21	-	15.67	-
Other payable				
- Related parties (refer note 35)	30.95	-	-	-
- Others (accrual liability)	325.59	-	141.08	-
<b>Total</b>	<b>10,216.33</b>	<b>1,01,525.34</b>	<b>8,367.53</b>	<b>1,06,490.26</b>

\* 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, 2024 (March 31, 2023: Nil).

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at March 31, 2024

### Note 21: Provisions

Particulars	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Provision for employee benefits				
- Leave encashment	61.66	-	34.39	-
- Gratuity (refer note 34)	-	58.60	-	27.22
Others				
- Resurfacing expenses	777.39	-	-	510.30
<b>Total</b>	<b>839.05</b>	<b>58.60</b>	<b>34.39</b>	<b>537.52</b>

The movement in provision for resurfacing expenses is as follows:

#### Movement for Resurfacing expenses

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Opening balance	510.30	282.04
Obligation on new toll projects	267.09	228.26
<b>Closing balance</b>	<b>777.39</b>	<b>510.30</b>

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

Particulars	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	Current	Non-current	Current	Non-current
Duties and taxes payable	1,475.56	-	1,076.44	-
Stamp duty payable (refer note 33)	275.47	-	275.40	-
Advance from customers				
- Related parties (refer note 35)	140.22	-	1,292.06	-
- Others	17.94	-	6.61	3.88
Mobilisation advance				
- Related parties (refer note 35)	85.38	-	33.68	-
- Others	1,291.50	-	1,953.26	-
<b>Total</b>	<b>3,286.07</b>	<b>-</b>	<b>4,637.45</b>	<b>3.88</b>

### Note 23: Current tax liabilities (net)

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Provision for current tax (net of advance tax) of ₹ 0.92 Million (March 31, 2023: ₹ 2,393.36 Million)	3.15	23.69
<b>Total</b>	<b>3.15</b>	<b>23.69</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 24: Revenue from operations

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Contract revenue (refer note 35 and 50)	49,647.24	42,717.65
Income arising out of toll collection (net) (refer note 47)	23,877.01	20,432.67
Sale of electricity	100.29	96.12
Other operating revenue	465.43	769.97
<b>Total</b>	<b>74,089.97</b>	<b>64,016.41</b>

### Note 25: Other income

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest income on		
- Bank deposits	1,345.88	817.70
- Investment in IRB InvIT Fund	630.39	500.61
- Others	678.11	670.58
- Unwinding of loan	48.83	48.71
Gain on sale of property, plant and equipment (net)	8.57	125.19
Profit on sale of current investments (net)	180.50	124.74
Gain on fair value measurement of other receivables (Refer note 41)	4,935.38	560.53
Fair value gain on mutual funds	8.88	45.83
Other non operating income	91.09	122.84
<b>Total</b>	<b>7,927.63</b>	<b>3,016.73</b>

### Note 26: Road work and site expenses

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Contract expenses	25,044.76	16,170.01
Stores, spares and tools consumed	201.60	205.80
Site and other direct expenses	2,210.83	2,396.51
Sub-contracting / Security expenses	481.26	411.69
Technical consultancy and supervision charges	822.66	1,387.25
Royalty charges paid	2.72	28.57
Hire charges	162.63	167.47
<b>Total</b>	<b>28,926.46</b>	<b>20,767.30</b>

### Note 27: Employee benefits expenses

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	3,627.87	3,070.89
Contribution to provident and other funds (refer note 34)	145.98	129.49
Gratuity expenses (refer note 34)	34.90	151.43
Staff welfare expenses	131.50	109.81
<b>Total</b>	<b>3,940.25</b>	<b>3,461.62</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 28: Finance costs

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense		
- Banks and financial institutions	8,524.78	7,611.11
- Debentures	4,823.72	3,442.43
- Premium deferment	2,746.86	2,395.12
- Overdraft/cash credit from banks	916.60	756.51
- Senior secured notes	199.50	-
- Others	185.07	138.92
- Unwinding of interest accrued on deferred payment of sub concession fee	-	42.24
- Unwinding of retention money	65.28	35.94
- Interest on lease liabilities (refer note 51)	6.64	10.62
Other borrowing costs	1,164.70	713.37
<b>Total</b>	<b>18,633.15</b>	<b>15,146.26</b>

### Note 29: Depreciation and amortisation expenses

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 4)	525.76	522.08
Depreciation on right to use asset (refer note 51)	39.81	39.70
Amortisation on intangible assets (refer note 4)	9,383.92	7,759.42
<b>Total</b>	<b>9,949.49</b>	<b>8,321.20</b>

### Note 30: Other expenses

Particulars	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
Power and fuel	172.88	120.95
Rent	40.59	40.39
Rates and taxes	188.76	364.97
Water charges	8.89	7.08
Insurance	78.05	66.43
Repairs and maintenance		
- Plant and Machinery	202.65	205.63
Advertisement expenses	125.79	69.77
Travelling and conveyance	275.11	234.54
Vehicle expenses	55.61	54.87
Communication cost	31.99	28.71
Membership and subscription fees	3.53	2.53
Printing and stationery	17.69	14.16
Director sitting fees (refer note 35)	11.78	7.05
Corporate social responsibilities expenditure (refer note 48)	352.27	164.12
Legal and professional expenses	1,219.77	1,319.25
Payment to auditors (refer note below)	19.58	17.28

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	₹ in Million	
	Year ended March 31, 2024	Year ended March 31, 2023
Donations (refer note 46)	804.77	411.70
Security expenses	11.02	10.66
Loss/(Gain) on sale of investment	-	18.76
Bank charges	49.24	65.85
Cost of cash flow hedge	70.51	-
Miscellaneous expenses	101.61	84.90
<b>Total</b>	<b>3,842.09</b>	<b>3,309.60</b>
<b>Payment to statutory auditor and other component auditors</b>		
As auditor		
Audit fees	10.06	7.85
Tax fees *	-	-*
Limited review	6.91	7.41
In other capacity		
Other services (Certification Fees) **	12.11	1.03
Reimbursement of expenses	0.77	0.99
	<b>29.85</b>	<b>17.28</b>

\*value below ₹ 500/-.

\*\*including ₹ 10.27 Million paid to joint statutory auditors in the current financial year in connection with services rendered for issue of 7.11% Senior secured USD notes considered as transaction cost and adjusted in the carrying value of the borrowing as per IND AS 109.

### Note 31: Income tax

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Particulars	₹ in Million	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>a. Statement of profit and loss</b>		
<b>Income tax expense</b>		
Current tax	1,851.92	2,514.98
Adjustment of tax relating to earlier periods	(11.79)	(14.80)
<b>Current income tax expense</b>	<b>1,840.13</b>	<b>2,500.18</b>
<b>Deferred tax:</b>		
Deferred tax relating to origination and reversal of temporary differences	1,616.09	1,069.22
	<b>3,456.22</b>	<b>3,569.40</b>
<b>b. OCI Section</b>		
Deferred tax related to items recognised in OCI during the year	243.24	(4.26)
	<b>243.24</b>	<b>(4.26)</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for March 31, 2024 and March 31, 2023 are:

Particulars	₹ in Million	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	9,514.38	10,769.51
Statutory tax rate	25.17%	25.17%
Expected income tax at India's statutory rate	2,394.58	2,710.47
Effect of expenses that are not deductible in determining taxable profit	266.18	144.92
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	413.55	395.56
Effect of unused tax losses and tax offsets recognised as deferred tax assets	(476.37)	-
Share of loss of joint ventures	792.41	269.32
Difference in tax rate on Minimum Alternate Tax compared to normal tax rates	29.97	44.53
Others	24.11	19.40
Adjustments recognised in the current year in relation to the current tax of prior years	11.79	(14.80)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>3,456.22</b>	<b>3,569.40</b>
<b>Effective tax rate</b>	<b>36.33%</b>	<b>33.14%</b>

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 certainty of taxable business income:

### March 31, 2024

Particulars	₹ in Million	
	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund (loss without expiration date)	1,465.01	167.60
Carried forward unabsorbed depreciation (loss without expiration date)	17,004.23	4,279.97
Indexation benefit on investment of subsidiaries and joint ventures (loss without expiration date)	2,766.20	632.91
Long -term capital loss of sale of subsidiaries (loss with expiration date)	6,163.10	1,410.12
<b>Total</b>	<b>27,398.54</b>	<b>6,490.60</b>

### March 31, 2023

Particulars	₹ in Million	
	Amount of Loss	Deferred tax assets not recognised
Mark to market Losses on IRB Invit Fund (loss without expiration date)	1,520.63	177.12
Carried forward unabsorbed depreciation (loss without expiration date)	14,818.31	3,729.77
Indexation benefit on investment of subsidiaries and joint ventures (loss without expiration date)	2,431.85	486.37
Long -term capital loss of sale of subsidiaries (loss with expiration date)	8,245.15	1,886.49
<b>Total</b>	<b>27,015.94</b>	<b>6,279.75</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 32: Earnings per share (EPS)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Profit attributable to equity holders for basic earnings (₹ Million)	6058.16	7,200.11
Weighted average number of equity shares	6,03,90,00,000	6,03,90,00,000
Face value per share (Amount in ₹) (refer note 15 for shares split)	1.00	1.00
Basic and Diluted earnings per share	1.00	1.19

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, subordinated debt and non-convertible debentures) to the projects in the following joint venture:

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Palsit Dankuni Tollway Private Limited *	-	1,235.99
Meerut Budaun Expressway Limited*	651.33	6,705.03
Samakhayali Tollway Private Limited*	1,131.90	-
<b>Total</b>	<b>1,783.23</b>	<b>7,941.02</b>

- i) The Group has entered into agreements with its joint ventures and IRB InvIT Fund to provide toll operations and maintenance services.

\*Refer note 54

#### b. Contingent liabilities

##### Contingent liabilities not provided for

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Guarantees and counter guarantees on behalf of joint ventures given by the Company (refer note 35)	2,027.40	2,921.80
Bank guarantees towards bids/tenders/authorities/etc	1,886.20	2,436.55
<b>Total</b>	<b>3,913.60</b>	<b>5,358.35</b>

- i) The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
- ii) The Group's pending litigations comprise of claims against the Group primarily by the commuters and regulators. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required. The Group has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Group does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.
- iii) The 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, 2024, 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

- v) Provident Fund liability:

The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 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 consolidated financial statements. The impact of the same is not ascertainable.

#### c. Litigation with respect to stamp duty matter

Mhaiskar Infrastructure Private Limited (MIPL), a subsidiary of the company, had vide order dated September 9, 2005 received a demand from the Government of Maharashtra of ₹ 275.40 Million 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 Million 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 Million in books of accounts and paid 50% of the amount ₹ 137.70 Million 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.

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Contribution in defined contribution plan - provident and other funds	145.98	129.49

#### (b) Defined benefit plan

During the previous year, the Group had moved from unfunded gratuity plan to a funded 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 Gratuity is funded with Life Insurance Corporation of India (LIC). The group contributes in the fund every year as premium on the basis of demand raised by LIC. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Group contributes Gratuity liabilities to the Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the LIC as permitted by Indian law.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

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.

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Statement of profit and loss</b>		
<b>Net employee benefit expense recognised in the employee cost</b>		
Current service cost	33.70	24.46
Past service cost	-	109.66
Interest cost on benefit obligation	1.20	17.31
<b>Net benefit expense</b>	<b>34.90</b>	<b>151.43</b>
<b>Amount recorded in Other Comprehensive Income (OCI)</b>		
Opening amount recognised in OCI outside statement of profit and loss	86.49	103.32
<b>Remeasurement during the year due to:</b>		
Actuarial loss / (gain) arising from change in financial assumptions	5.60	(18.89)
Actuarial loss arising from change in demographic assumptions	28.48	12.24
Actuarial loss arising on account of experience changes	11.52	-
Actual return on plan assets less interest on plan assets	(3.44)	(10.18)
<b>Amount recognised in OCI outside statement of profit and loss</b>	<b>42.16</b>	<b>(16.83)</b>
<b>Closing amount recognised in OCI outside profit and loss statement</b>	<b>128.65</b>	<b>86.49</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit liability	429.82	299.62
Current service cost	33.70	24.46
Past service cost	-	109.66
Interest cost on benefit obligation	28.81	17.31
Actual benefits paid	(14.30)	(14.58)
<b>Remeasurement during the year due to:</b>		
Actuarial loss / (gain) arising from change in financial assumptions	5.60	(18.89)
Actuarial loss / (gain) arising from change in demographic assumptions	28.48	12.24
Actuarial loss / (gain) arising on account of experience changes	11.52	-
<b>Closing defined benefit liability</b>	<b>523.63</b>	<b>429.82</b>
<b>Movement of plan assets</b>		
Opening fair value of plan assets	402.72	-
Employer contributions	45.85	407.12
Interest on Plan Asset	27.61	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	3.44	10.18
Benefits paid	(14.30)	(14.58)
<b>Closing fair value of plan assets</b>	<b>465.32</b>	<b>402.72</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Balance sheet</b>		
<b>The total amount of net liability / asset to be recorded in the balance sheet of the Company:</b>		
<b>Defined benefit obligation</b>		
Present value of funded defined benefit obligation	523.63	429.82
Fair value of plan assets (refer note 35)	465.32	402.72
<b>Net defined benefit liability / (assets) recognised in balance sheet</b>	<b>58.31</b>	<b>27.10</b>
<b>Net liability/ (asset) is bifurcated as follows:</b>		
Non-current	58.60	27.22
Balance with Employees Group Gratuity Scheme (shown under other financial assets)	(0.29)	(0.12)
<b>Net liability</b>	<b>58.31</b>	<b>27.10</b>

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

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
Discount rate	7.15%-7.20%	7.30%-7.50%
Expected rate of return on plan assets (p.a.)	7.67%	7.01%
Salary escalation	10.00%	10.00%
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:**

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Assumptions -Discount rate</b>		
Sensitivity Level	0.50%	0.50%
Defined benefit obligation on increase in 50 bps	503.97	418.01
Defined benefit obligation on decrease in 50 bps	544.54	442.22
<b>Assumptions - Salary Escalation rate</b>		
Sensitivity Level	0.50%	0.50%
Defined benefit obligation on increase in 50 bps	543.89	441.86
Defined benefit obligation on decrease in 50 bps	504.37	418.23

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The following payments are expected contributions to the defined benefit plan in future years

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	51.31	74.57
Between 2 and 5 years	172.24	208.48
Between 6 and 10 years	258.52	201.85
Beyond 10 years	541.55	218.42
<b>Total expected payments</b>	<b>1,023.62</b>	<b>703.32</b>
The weighted average duration of the defined benefit plan obligation at the end of the reporting period	7.76 years	5.63 years

The expected contribution payable to the plan next year is therefore ₹ 49.77 Million (31 March 2023: 21.58 Million).

Compensated absences during the year ended 31 March 2024 is ₹ 34.68 Million and for the year ended 31 March 2023 is ₹ 25.75 Million is charged to the Consolidated Statement of Profit and loss.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 35: Related Party Disclosure

#### I. Names of Related Parties and description of relationship:

Description of relationship	Names of related parties
<b>a) Joint ventures/ Entities controlled by Joint ventures</b> (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 Meerut Budaun Expressway Limited (w.e.f. October 15,2022) <b>Subsidiaries of the Joint Venture - IRB Infrastructure Trust</b> 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 Palsit Dankuni Tollway Private Limited (w.e.f. April 2, 2022) Samakhiyali Tollway Private Limited (w.e.f. December 28, 2023) IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023) IRB Lalitpur Tollway Private Limited (w.e.f. November 10, 2023) IRB Kota Tollway Private Limited (w.e.f. January 1, 2024) IRB Gwalior Tollway Private Limited (w.e.f. January 1, 2024)
<b>b) Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises)</b> (Only with whom there have been transactions during the period or there was balance outstanding at the period end)	Mhaiskar Ventures Private Limited (Formerly known as Ideal Soft Tech Park Private Limited) IRB Holding Private Limited V. D. Mhaiskar (HUF) VCR Toll Services Private Limited SDM Ventures Private Limited DSM Projects Private Limited Loch Fynne Limited Ideal Toll and Infrastructure Private Limited Cintra Servicios de Infraestructuras SA Ciinfra India Private Ltd IRB Infrastructure Developers Limited Employees Group Gratuity Scheme (w.e.f November 1, 2022) Modern Road Makers Private Limited Employees Group Gratuity Scheme (w.e.f November 1, 2022) IRB Charitable Foundation MRM Mining Private Limited Employees Group Gratuity Scheme (w.e.f November 1, 2022) IRB Sindhudurg Airport Private Limited Employees Group Gratuity Scheme (w.e.f November 1, 2022) IRB Infrastructure Private Limited Employees Group Gratuity Scheme (w.e.f November 1, 2022)

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Description of relationship	Names of related parties
<b>c) Key Management Personnel</b> (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, Chief Executive Officer Mr. Satinder Singh Rana, Chief Executive Officer - Corporate (w.e.f. January 31, 2024) Mrs. Deepali V. Mhaiskar, Whole Time Director Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director Mr. Carlos Ricardo Ugarte Cruz Coke, Additional Non-Executive Director (upto August 5, 2022) Mr. Ravindra Dhariwal, Additional Non-Executive Director (w.e.f August 5, 2022) 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) Mr. Tushar Kawedia, Group Chief Financial Officer and Chief Financial Officer Mr. Mehul N. Patel, Company Secretary
<b>d) Relatives of Key Management Personnel</b> (Only with whom there have been transaction during the period / there was balance outstanding at the period end)	Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar) Mrs.Sangeetaben Sandeep Shah (Wife of Mr. Sandeep Shah) Mr. Aryan Mhaiskar (Son of Mr. Virendra D. Mhaiskar) Mr.Neel Sandeep Shah (Son of Mr. Sandeep Shah)
<b>e) Entities having significant influence</b> (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)

#### II. Related Party Transactions

(₹ in Million)

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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>1</b>	<b>Dividend paid</b>	<b>814.38</b>	<b>437.43</b>	-	-	<b>17.69</b>	<b>8.47</b>
	Virendra D. Mhaiskar	-	-	-	-	13.93	6.33
	Sudha D. Mhaiskar	-	-	-	-	0.40	0.12
	Deepali V. Mhaiskar	-	-	-	-	3.35	2.02
	Aryan Mhaiskar	-	-	-	-	0.01	-
	SDM Ventures Private Limited	0.50	0.23	-	-	-	-
	DSM Projects Private Limited	0.50	0.23	-	-	-	-
	Mhaiskar Ventures Private Limited	550.59	249.27	-	-	-	-
	Ideal Toll and Infrastructure Private Limited	0.01	-	-	-	-	-
	V. D. Mhaiskar (HUF) *	0.00	0.00	-	-	-	-
	Cintra INR Investments B.V.	262.78	187.70	-	-	-	-
<b>2</b>	<b>Director sitting fees</b>	-	-	-	-	<b>7.16</b>	<b>2.90</b>
	Virendra D. Mhaiskar	-	-	-	-	0.11	0.09
	Deepali V. Mhaiskar	-	-	-	-	0.05	0.04
	Sudhir Rao Hoshing	-	-	-	-	0.14	0.09
	Sunil H Talati	-	-	-	-	1.32	0.47

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

		(₹ in Million)					
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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Chandrashekhar S. Kaptan	-	-	-	-	1.56	0.65
	Sandeep Shah	-	-	-	-	1.81	0.85
	Ravindra Dhariwal	-	-	-	-	0.74	0.20
	Tushar Kawedia	-	-	-	-	0.11	0.04
	Priti Savla	-	-	-	-	1.32	0.47
<b>3</b>	<b>Remuneration paid</b>	-	-	-	-	<b>515.13</b>	<b>400.04</b>
	Virendra D. Mhaiskar	-	-	-	-	206.30	167.20
	Deepali V. Mhaiskar	-	-	-	-	188.49	105.10
	Satinder Singh Rana	-	-	-	-	1.40	-
	Sudhir Rao Hoshing	-	-	-	-	72.49	84.37
	Mehul N. Patel	-	-	-	-	20.38	24.22
	Tushar Kawadia	-	-	-	-	26.07	19.15
<b>4</b>	<b>Rent paid</b>	-	-	-	-	<b>0.63</b>	<b>3.18</b>
	Virendra D Mhaiskar	-	-	-	-	-	2.16
	Deepali V Mhaiskar	-	-	-	-	0.63	1.02
<b>5</b>	<b>Donation given</b>	<b>5.73</b>	<b>8.89</b>	-	-	-	-
	IRB Charitable Foundation	5.73	8.89	-	-	-	-
<b>6</b>	<b>Contract revenue</b>	-	-	<b>35,405.65</b>	<b>18,083.03</b>	-	-
	IRB Westcoast Tollway Limited	-	-	370.33	305.28	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	56.38	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	91.69	2.24	-	-
	Kaithal Tollway Limited	-	-	15.89	-	-	-
	AE Tollway Limited	-	-	7.82	-	-	-
	Udaipur Tollway Limited	-	-	3.32	120.59	-	-
	CG Tollway Limited	-	-	1.08	194.04	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	105.77	520.09	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	1,169.76	912.20	-	-
	Palsit Dankuni Tollway Private Limited	-	-	7,144.51	8,737.33	-	-
	Samakhiali Tollway Private Limited	-	-	3,277.55	-	-	-
	IRB Golconda Expressway Private Limited	-	-	4,533.90	-	-	-
	IRB Lalitpur Expressway Private Limited	-	-	270.00	-	-	-
	IRB Kota Tollway Private Limited	-	-	25.90	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	60.00	-	-	-
	Meerut Budaun Expressway Limited	-	-	18,271.75	7,291.26	-	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

		(₹ in Million)					
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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>7</b>	<b>Operation and maintenance revenue</b>	-	-	<b>4,431.36</b>	<b>2,364.01</b>	-	-
	IRB Westcoast Tollway Limited	-	-	595.54	584.73	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	220.98	210.00	-	-
	Solapur Yedeshi Tollway Limited	-	-	159.64	151.70	-	-
	Kaithal Tollway Limited	-	-	568.93	173.12	-	-
	AE Tollway Limited	-	-	670.63	319.64	-	-
	Udaipur Tollway Limited	-	-	697.68	180.27	-	-
	CG Tollway Limited	-	-	306.25	291.07	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	213.12	202.59	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	117.41	75.00	-	-
	Samakhiali Tollway Private Limited	-	-	31.02	-	-	-
	IRB Golconda Expressway Private Limited	-	-	503.64	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	346.52	175.89	-	-
<b>8</b>	<b>Trading sales</b>	-	-	-	<b>616.05</b>	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	588.05	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	28.00	-	-
<b>9</b>	<b>Expenses incurred on behalf of (reimbursement)</b>	-	-	<b>134.13</b>	-	-	-
	IRB Infrastructure Trust	-	-	4.10	-	-	-
	IRB Golconda Expressway Private Limited	-	-	2.38	-	-	-
	Samakhiali Tollway Private Limited	-	-	121.76	-	-	-
	IRB Lalitpur Expressway Private Limited	-	-	4.34	-	-	-
	IRB Kota Tollway Private Limited	-	-	0.50	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	1.05	-	-	-
<b>10</b>	<b>Interest unwinding on loan given</b>	-	-	<b>48.84</b>	<b>48.71</b>	-	-
	IRB Infrastructure Trust	-	-	48.84	48.71	-	-
<b>11</b>	<b>Investment - Units allotment</b>	-	-	<b>26,139.68</b>	<b>1,236.75</b>	-	-
	IRB Infrastructure Trust	-	-	26,139.68	1,236.75	-	-
<b>12</b>	<b>Guarantees given on transfer of investments</b>	-	-	<b>2,027.40</b>	<b>1,512.00</b>	-	-
	Meerut Budaun Expressway Limited	-	-	-	1,512.00	-	-
	IRB Golconda Expressway Private Limited	-	-	297.20	-	-	-
	Samakhiali Tollway Private Limited	-	-	1,333.40	-	-	-
	IRB Lalitpur Expressway Private Limited	-	-	280.10	-	-	-



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

Sr. No.	Particulars	(₹ in Million)					
		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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	IRB Kota Tollway Private Limited	-	-	58.35	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	58.35	-	-	-
<b>13</b>	<b>Guarantees cancelled</b>	-	-	<b>2,921.80</b>	<b>126.00</b>	-	-
	Palsit Dankuni Tollway Private Limited	-	-	1,409.80	-	-	-
	Meerut Budaun Expressway Limited	-	-	1,512.00	126.00	-	-
<b>14</b>	<b>Short term loan given/repaid</b>	-	-	<b>2,939.17</b>	<b>2,352.78</b>	-	-
	IRB Infrastructure Trust	-	-	726.20	1,532.48	-	-
	Samakhiali Tollway Private Limited	-	-	97.68	-	-	-
	Meerut Budaun Expressway Limited	-	-	2,115.29	820.30	-	-
<b>15</b>	<b>General advance received</b>	-	-	<b>13,621.61</b>	<b>5,695.18</b>	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	42.40	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	758.93	-	-	-
	IRB Westcoast Tollway Limited	-	-	2.06	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	6,387.23	3,824.42	-	-
	Meerut Budaun Expressway Limited	-	-	6,430.99	1,870.76	-	-
<b>16</b>	<b>Unsecured loans taken/repayment received</b>	<b>0.25</b>	-	<b>8,340.66</b>	<b>328.51</b>	<b>5.30</b>	<b>23.22</b>
	IRB Infrastructure Trust	-	-	5,599.11	267.50	-	-
	Sudhir Rao Hoshing	-	-	-	-	5.30	23.22
	Meerut Budaun Expressway Limited	-	-	2,166.08	61.01	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	167.90	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	90.82	-	-	-
	Udaipur Tollway Limited	-	-	219.09	-	-	-
	Samakhiali Tollway Private Limited	-	-	97.66	-	-	-
	IRB Charitable Foundation	0.25	-	-	-	-	-
<b>17</b>	<b>Retention and held-up amount during the year</b>	-	-	-	<b>150.69</b>	-	-
	IRB Westcoast Tollway Limited	-	-	-	15.00	-	-
	CG Tollway Limited	-	-	-	23.51	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	4.24	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	107.56	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	0.38	-	-
<b>18</b>	<b>Retention and held-up amount release during the year</b>	-	-	-	<b>132.74</b>	-	-
	AE Tollway Limited	-	-	-	7.29	-	-
	IRB Westcoast Tollway Limited	-	-	-	33.27	-	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

Sr. No.	Particulars	(₹ in Million)					
		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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Kaithal Tollway Limited	-	-	-	2.55	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	2.18	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	84.89	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	2.56	-	-
<b>19</b>	<b>Fair value gain on measurement of other receivable</b>	-	-	<b>4,935.38</b>	<b>560.53</b>	-	-
	IRB Infrastructure Trust	-	-	4,935.38	560.53	-	-
<b>20</b>	<b>Contract Expense</b>	-	-	-	<b>0.07</b>	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	0.07	-	-
<b>21</b>	<b>Professional Fees</b>	<b>269.46</b>	<b>353.50</b>	-	-	-	-
	Cintra Servicios de Infraestructuras SA	91.52	107.31	-	-	-	-
	Cintra India Private Ltd	177.94	246.19	-	-	-	-
<b>22</b>	<b>Non-convertible debentures acquired</b>	-	-	<b>6,800.20</b>	<b>707.20</b>	-	-
	Meerut Budaun Expressway Limited	-	-	6,800.20	707.20	-	-
<b>23</b>	<b>Share application money given and allotment</b>	-	-	-	<b>2,719.08</b>	-	-
	Meerut Budaun Expressway Limited	-	-	-	2,719.08	-	-
<b>24</b>	<b>Post-employment benefit plan (Gratuity)</b>	<b>43.92</b>	<b>399.81</b>	-	-	-	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	18.84	264.41	-	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	20.69	120.37	-	-	-	-
	MRM Mining Private Limited Employees Group Gratuity Scheme	3.56	10.82	-	-	-	-
	IRB Sindhudurg Airport Private Limited Employees Group Gratuity Scheme	0.34	1.14	-	-	-	-
	IRB Infrastructure Private Limited Employees Group Gratuity Scheme	0.49	3.07	-	-	-	-
<b>25</b>	<b>Return on plan asset</b>	<b>27.61</b>	<b>10.18</b>	-	-	-	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	17.60	6.71	-	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	8.86	3.09	-	-	-	-
	MRM Mining Private Limited Employees Group Gratuity Scheme	0.83	0.27	-	-	-	-
	IRB Sindhudurg Airport Private Limited Employees Group Gratuity Scheme	0.08	0.03	-	-	-	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

		(₹ in Million)					
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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	IRB Infrastructure Private Limited Employees Group Gratuity Scheme	0.24	0.08	-	-	-	-
<b>26</b>	<b>Sale of Property, Plant &amp; Equipment</b>	-	-	-	-	-	<b>13.00</b>
	Mr. Mehul N. Patel	-	-	-	-	-	13.00
<b>27</b>	<b>Purchase of Property, Plant &amp; Equipment</b>	<b>17.60</b>	-	-	-	<b>17.20</b>	-
	Deepali V. Mhaskar	-	-	-	-	17.20	-
	Loch Fynne Limited	17.60	-	-	-	-	-
<b>28</b>	<b>Notional Interest on NCD</b>	-	-	<b>561.18</b>	-	-	-
	Meerut Budaun Expressway Limited	-	-	561.18	-	-	-
<b>29</b>	<b>Distribution on Non-Current Investments</b>	-	-	<b>2,262.19</b>	-	-	-
	IRB Infrastructure Trust	-	-	2,262.19	-	-	-
<b>30</b>	<b>Mobilisation advance repayment</b>	-	-	<b>33.68</b>	-	-	-
	IRB Westcoast Tollway Limited	-	-	33.68	-	-	-
<b>31</b>	<b>Mobilisation Advance received</b>	-	-	<b>680.08</b>	-	-	-
	IRB Golconda Expressway Private Limited	-	-	680.08	-	-	-
<b>32</b>	<b>Subdebt Given</b>	-	-	<b>16,916.66</b>	-	-	-
	IRB Westcoast Tollway Limited	-	-	6,394.89	-	-	-
	Udaipur Tollway Limited	-	-	2,834.10	-	-	-
	CG Tollway Limited	-	-	2,409.59	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	2,930.75	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	2,347.33	-	-	-

\*value less than ₹ 5,000/-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

**III. Related Party Balances**

		(₹ in Million)					
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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>1</b>	<b>Loan taken</b>	<b>13.67</b>	<b>13.67</b>	-	-	-	-
	VCR Toll Services Private Limited	13.67	13.67	-	-	-	-
<b>2</b>	<b>Other payables</b>	-	-	<b>30.96</b>	-	<b>72.02</b>	<b>30.07</b>
	Virendra D. Mhaskar	-	-	-	-	32.86	17.43
	Deepali V. Mhaskar	-	-	-	-	31.76	10.68
	Satinder Singh Rana	-	-	-	-	0.57	-
	Sudhir Rao Hoshing	-	-	-	-	2.30	1.56
	Mehul N. Patel	-	-	-	-	1.93	0.38
	Tushar Kawedia	-	-	-	-	2.60	0.02
	IRB Infrastructure Trust	-	-	30.95	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	0.01	-	-	-
<b>3</b>	<b>Other receivable</b>	<b>0.05</b>	-	<b>868.24</b>	<b>1,173.03</b>	-	-
	IRB Westcoast Tollway Limited	-	-	59.25	23.51	-	-
	Kaithal Tollway Limited	-	-	41.05	8.64	-	-
	AE Tollway Limited	-	-	58.86	24.02	-	-
	Udaipur Tollway Limited	-	-	49.06	22.17	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	85.00	17.45	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	21.69	133.62	-	-
	Solapur Yedeshi Tollway Limited	-	-	15.65	6.06	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	32.65	19.87	-	-
	CG Tollway Limited	-	-	30.00	11.63	-	-
	Palsit Dankuni Tollway Private Limited	-	-	466.41	262.85	-	-
	Meerut Budaun Expressway Limited	-	-	-	641.46	-	-
	IRB Infrastructure Trust	-	-	0.49	1.77	-	-
	IRB Golconda Expressway Private Limited	-	-	2.24	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	4.34	-	-	-
	IRB Kota Tollway Private Limited	-	-	0.50	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	1.05	-	-	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	0.01	-	-	-	-	-
	IRB Sindhudurga Airport Private Limited Employees Group Gratuity Scheme	0.01	-	-	-	-	-
	MRM Mining Private Limited Employees Group Gratuity Scheme	0.01	-	-	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	0.02	-	-	-	-	-



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

		(₹ in Million)					
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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>4</b>	<b>Deferred consideration receivable towards sale of subsidiaries</b>	-	-	<b>40,760.47</b>	<b>35,776.26</b>	-	-
	IRB Infrastructure Trust	-	-	40,760.47	35,776.26	-	-
<b>5</b>	<b>Director sitting fees payable</b>	-	-	-	-	<b>0.22</b>	<b>0.11</b>
	Virendra D. Mhaiskar	-	-	-	-	0.04	0.02
	Deepali V. Mhaiskar	-	-	-	-	0.01	0.01
	Sudhir Rao Hoshing	-	-	-	-	0.02	0.01
	Sandeep Shah	-	-	-	-	0.13	0.06
	Tushar Kawedia	-	-	-	-	0.02	0.01
<b>6</b>	<b>Short term loan given</b>	-	<b>0.25</b>	<b>708.51</b>	<b>6,110.00</b>	-	<b>5.30</b>
	IRB Charitable Foundation	-	0.25	-	-	-	-
	Udaipur Tollway Limited	-	-	-	219.09	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	90.82	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	167.90	-	-
	IRB Infrastructure Trust	-	-	-	4,872.91	-	-
	Sudhir Rao Hoshing	-	-	-	-	-	5.30
	Meerut Budaun Expressway Limited	-	-	708.49	759.28	-	-
	Samakhiali Tollway Private Limited	-	-	0.02	-	-	-
<b>7</b>	<b>Trade receivables</b>	-	-	<b>2,271.69</b>	<b>15,231.60</b>	-	-
	IRB Westcoast Tollway Limited	-	-	0.12	1,507.47	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	0.02	529.54	-	-
	Solapur Yedeshi Tollway Limited	-	-	2.08	219.69	-	-
	AE Tollway Limited	-	-	-	9.53	-	-
	Udaipur Tollway Limited	-	-	-	2,865.46	-	-
	CG Tollway Limited	-	-	0.11	2,500.15	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	-	3,032.34	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	2,932.23	-	-
	Palsit Dankuni Tollway Private Limited	-	-	105.66	1,635.19	-	-
	IRB Golconda Expressway Private Limited	-	-	1,116.48	-	-	-
	Meerut Budaun Expressway Limited	-	-	1,001.84	-	-	-
	Samakhiali Tollway Private Limited	-	-	45.38	-	-	-
<b>8</b>	<b>Mobilisation advance received</b>	-	-	<b>85.38</b>	<b>33.68</b>	-	-
	IRB Westcoast Tollway Limited	-	-	-	33.68	-	-
	IRB Golconda Expressway Private Limited	-	-	85.38	-	-	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

		(₹ in Million)					
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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>9</b>	<b>Advance from customers</b>	-	-	<b>140.22</b>	<b>1,292.06</b>	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	16.25	314.34	-	-
	AE Tollway Limited	-	-	81.57	81.57	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	0.03	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	42.40	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	-	896.12	-	-
<b>10</b>	<b>Retention money receivable</b>	-	-	<b>92.97</b>	<b>274.44</b>	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	56.80	20.86	-	-
	AE Tollway Limited	-	-	-	15.79	-	-
	IRB Westcoast Tollway Limited	-	-	3.05	51.87	-	-
	Solapur Yedeshi Tollway Limited	-	-	6.48	0.38	-	-
	Kaithal Tollway Limited	-	-	2.99	-	-	-
	CG Tollway Limited	-	-	5.98	72.13	-	-
	Udaipur Tollway Limited	-	-	-	40.33	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	7.05	64.44	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	0.42	8.64	-	-
	Palsit Dankuni Tollway Private Limited	-	-	10.20	-	-	-
<b>11</b>	<b>Guarantees given</b>	-	-	<b>2,027.40</b>	<b>2,921.80</b>	-	-
	Palsit Dankuni Tollway Private Limited	-	-	-	1,409.80	-	-
	Meerut Budaun Expressway Limited	-	-	-	1,512.00	-	-
	IRB Lalitpur Expressway Private Limited	-	-	280.10	-	-	-
	Samakhiali Tollway Private Limited	-	-	1,333.40	-	-	-
	IRB Golconda Expressway Private Limited	-	-	297.20	-	-	-
	IRB Kota Tollway Private Limited	-	-	58.35	-	-	-
	IRB Gwalior Tollway Private Limited	-	-	58.35	-	-	-
<b>12</b>	<b>Contract assets</b>	-	-	<b>5,301.23</b>	<b>5,836.79</b>	-	-
	Udaipur Tollway Limited	-	-	-	51.72	-	-
	CG Tollway Limited	-	-	-	6.05	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	115.60	534.59	-	-
	IRB Westcoast Tollway Limited	-	-	8.79	-144.21	-	-
	Palsit Dankuni Tollway Private Limited	-	-	1,321.81	2,119.99	-	-
	Meerut Budaun Expressway Limited	-	-	2,380.00	3,268.65	-	-
	IRB Golconda Expressway Private Limited	-	-	560.45	-	-	-
	Samakhiali Tollway Private Limited	-	-	914.58	-	-	-

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for the year ended March 31, 2024

Sr. No.	Particulars	(₹ in Million)					
		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	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>13</b>	<b>Trade payables</b>	<b>84.37</b>	<b>71.16</b>	<b>0.51</b>	<b>0.61</b>	-	-
	AE Tollway Limited	-	-	0.51	0.51	-	-
	Loch Fynne Limited	15.58	3.97	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	-	0.10	-	-
	Cintra Servicios de Infraestructuras SA	25.50	36.48	-	-	-	-
	Ciinra India Private Ltd	43.29	30.71	-	-	-	-
<b>14</b>	<b>Non-convertible debentures acquired</b>	-	-	<b>7,507.40</b>	<b>707.20</b>	-	-
	Meerut Budaun Expressway Limited	-	-	7,507.40	707.20	-	-
<b>15</b>	<b>Post-employment benefit plan (Gratuity)</b>	<b>465.32</b>	<b>402.72</b>	-	-	-	-
	Modern Road Makers Private Limited Employees Group Gratuity Scheme	292.78	264.42	-	-	-	-
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	151.82	123.20	-	-	-	-
	MRM Mining Private Limited Employee Group Gratuity Scheme	15.26	10.82	-	-	-	-
	IRB Sindhudurg Airport Private Limited Employee Group Gratuity Scheme	1.57	1.14	-	-	-	-
	IRB Infrastructure Private Limited Employee Group Gratuity Scheme	3.89	3.14	-	-	-	-
<b>16</b>	<b>Subdebt Given</b>	-	-	<b>16,916.66</b>	-	-	-
	IRB Westcoast Tollway Limited	-	-	6,394.89	-	-	-
	Udaipur Tollway Limited	-	-	2,834.10	-	-	-
	CG Tollway Limited	-	-	2,409.59	-	-	-
	Kishangarh Gulabpura Tollway Limited	-	-	2,930.75	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	2,347.33	-	-	-
<b>17</b>	<b>Interest Receivable on NCD</b>	-	-	<b>561.18</b>	-	-	-
	Meerut Budaun Expressway Limited	-	-	561.18	-	-	-

**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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

- c) Performance is measured based on segment results (before tax), as included in the internal management reports that are reviewed by the Board of Directors. Segment results is used to measure performance as management believes that such information is more relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Segment results (before tax) differs from consolidated profit before tax in that it excludes unallocated corporate expenses, other income, unallocated finance expenses and share of loss from joint venture, as these items are not allocated to individual segments.
- d) The Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.
- e) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.
- f) Assets and Liabilities that cannot be allocated between the segments are shown as a part of unallocated corporate assets and liabilities respectively.
- g) Details of Business Segment information is presented below:

Particulars	(₹ in Million)							
	BOT/ TOT Projects		Construction		Unallocated corporate		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>REVENUE</b>								
Total external revenue	23,877.01	20,432.67	50,006.94	43,381.77	206.02	201.97	74,089.97	64,016.41
Inter segment revenue	-	-	-	-	-	-	-	-
<b>Total Revenue (Net)</b>	<b>23,877.01</b>	<b>20,432.67</b>	<b>50,006.94</b>	<b>43,381.77</b>	<b>206.02</b>	<b>201.97</b>	<b>74,089.97</b>	<b>64,016.41</b>
<b>RESULT</b>								
<b>Segment Results</b>	<b>11,707.11</b>	<b>10,949.35</b>	<b>13,012.01</b>	<b>13,733.60</b>	<b>(193.68)</b>	<b>(137.99)</b>	<b>24,525.44</b>	<b>24,544.96</b>
Unallocated corporate expenses							(1,157.04)	(575.83)
<b>Operating Profit</b>							<b>23,368.40</b>	<b>23,969.13</b>
Other Income							7,927.63	3,016.73
Unallocated financial expenses							(18,633.15)	(15,146.26)
<b>Profit Before Exceptional items and Tax</b>							<b>12,662.88</b>	<b>11,839.60</b>
Share of loss from joint ventures (net)							(3,148.50)	(1,070.09)
<b>Profit Before Tax</b>							<b>9,514.38</b>	<b>10,769.51</b>
Current Tax							1,840.13	2,500.18
Deferred Tax							1,616.09	1,069.22
<b>Profit for the year</b>							<b>6,058.16</b>	<b>7,200.11</b>
<b>OTHER INFORMATION</b>								
Segment assets	2,35,997.37	2,45,202.06	87,782.24	95,655.13	1,25,423.53	86,804.58	4,49,203.14	4,27,661.77
Segment liabilities	1,07,360.99	1,12,239.96	15,297.90	12,872.74	1,89,099.20	1,68,760.08	3,11,758.09	2,93,872.78
Capital expenditure incurred	2,098.86	3,814.07	276.16	494.89	14.98	-	2,390.00	4,308.96
Depreciation and Amortisation	9,369.05	7,744.20	387.20	393.57	193.24	183.43	9,949.49	8,321.20

Footnotes:-

- Unallocated corporate assets includes current and non-current investments, goodwill, deferred tax assets, cash and bank balances and advance payment of income tax.
- Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.
- Unallocated corporate expenses under segment revenue and segment results includes Real Estate Development, Windmill (Sale of electricity generated by windmill), Hospitality and Airport Infrastructure.



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

**Note 37: Information required for consolidated financial statements pursuant to schedule III of the Companies Act, 2013:**

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in Profit / (Loss)			
	March 31, 2024		March 31, 2023		March 31, 2023			
	As % of consolidated net assets	(₹ in Million)	As % of consolidated net assets	(₹ in Million)	As % of consolidated net profit	(₹ in Million)		
<b>Parent</b>								
IRB Infrastructure Developers Limited	73 %	99,840.04	58 %	77,385.97	615%	37,253.83	310%	22,353.10
<b>Subsidiaries</b>								
Modern Road Makers Private Limited	(1)%	(1,605.21)	9 %	12,332.10	(627)%	(37,954.92)	(417)%	(29,989.90)
Ideal Road Builders Private Limited	0 %	74.06	0 %	171.09	(8)%	(486.65)	1 %	90.06
Mhaskar Infrastructure Private Limited	0 %	336.52	0 %	296.77	1 %	34.75	1 %	46.10
ATR Infrastructure Private Limited	0 %	192.81	0 %	233.15	(1)%	(40.99)	(1)%	(53.45)
Aryan Toll Road Private Limited	(0)%	(5.81)	0 %	41.11	(1)%	(47.44)	(0)%	(9.03)
IRB MP Expressway Private Limited	8 %	10,540.46	11 %	14,586.59	62 %	3,747.10	40 %	2,897.66
IRB Infrastructure Private Limited	0 %	30.93	0 %	18.48	1 %	36.61	1 %	48.35
Thane Ghodbunder Toll Road Private Limited	0 %	0.84	0 %	7.39	(0)%	(7.14)	(0)%	(1.16)
Aryan Infrastructure Investments Private Limited	1 %	1,710.59	1 %	1,710.52	(0)%	(0.53)	(0)%	(0.56)
IRB Kolhapur Integrated Road Development Company Private Limited	0 %	273.03	0 %	273.06	(0)%	(0.47)	(0)%	(0.93)
Aryan Hospitality Private Limited	0 %	104.43	0 %	113.72	(0)%	(10.93)	(0)%	(12.02)
IRB Sindhadurg Airport Private Limited	6 %	7,634.67	6 %	7,796.73	(4)%	(268.04)	(3)%	(214.09)
IRB Goa Tollway Private Limited	1 %	1,656.64	1 %	1,793.53	(0)%	(26.40)	(0)%	(11.06)
IRB PS Highway Private Limited	(0)%	(0.00)	0 %	0.03	(0)%	(0.22)	(0)%	(0.29)
MRM Mining Private Limited	(0)%	(11.27)	(0)%	(7.22)	(4)%	(265.89)	(3)%	(245.46)
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	6 %	8,542.42	7 %	9,800.63	(16)%	(954.16)	(13)%	(925.19)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in Profit / (Loss)			
	March 31, 2024		March 31, 2023		March 31, 2023			
	As % of consolidated net assets	(₹ in Million)	As % of consolidated net assets	(₹ in Million)	As % of consolidated net profit	(₹ in Million)		
GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	(0)%	(0.02)	0 %	0.00	(0)%	(0.25)	(0)%	(0.24)
VK1 Expressway Private Limited (Upto October 12, 2022)	0 %	-	0 %	-	0 %	-	(11)%	(765.16)
VM7 Expressway Private Limited	4 %	5,082.13	3 %	4,056.49	78 %	4,708.52	77 %	5,550.07
Pathankot Mandi Highway Private Limited (w.e.f April 23, 2021)	1 %	1,413.72	1 %	1,543.12	35 %	2,128.50	28 %	2,049.29
Chittoor Thachur Highway Private Limited (w.e.f October 13, 2021)	1 %	1,556.03	1 %	1,557.30	22 %	1,361.72	10 %	708.90
Samakhiali Tollway Private Limited (w.e.f March 14, 2023 and upto December 27, 2023)	0 %	-	0 %	0.39	(0)%	(0.31)	(0)%	(0.11)
Meerut Badaun Expressway Limited (w.e.f January 5, 2022 and upto October 14, 2022)	0 %	-	0 %	-	0 %	-	94 %	6,755.32
IRB Golconda Expressway Private Limited (w.e.f May 13, 2023 Upto August 10, 2023)	0 %	-	0 %	-	(0)%	(0.03)	0 %	-
Add: Adjustment for goodwill on consolidation	0 %	78.04	0 %	78.04	0 %	-	0 %	-
Less: Share of loss from joint venture	0 %	-	0 %	-	(52)%	(3,148.50)	(15)%	(1,070.09)
	<b>100%</b>	<b>1,37,445.05</b>	<b>100%</b>	<b>1,33,788.99</b>	<b>100%</b>	<b>6,058.16</b>	<b>100%</b>	<b>7,200.11</b>

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

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

**Note 37: Information required for consolidated financial statements pursuant to schedule III of the Companies Act, 2013:**

Name of the entity	Share in Other Comprehensive Income / (Loss)				Share in Total Comprehensive Income / (Loss)			
	March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023	
	As % of Other comprehensive income / (loss)	(₹ in Million)	As % of Other comprehensive income / (loss)	(₹ in Million)	As % of total comprehensive income / (loss)	(₹ in Million)	As % of total comprehensive income / (loss)	(₹ in Million)
<b>Parent</b>								
IRB Infrastructure Developers Limited	97%	(647.58)	99%	1,685.91	679%	36,606.26	270%	24,039.01
<b>Subsidiaries</b>								
Modern Road Makers Private Limited	3%	(19.80)	1%	9.24	(704)%	(37,974.73)	(337)%	(29,980.66)
Ideal Road Builders Private Limited	0%	-	0%	-	(9)%	(486.65)	1%	90.06
Mhaskar Infrastructure Private Limited	0%	-	0%	-	1%	34.75	1%	46.10
ATR Infrastructure Private Limited	0%	-	0%	-	(1)%	(40.99)	(1)%	(53.45)
Aryan Toll Road Private Limited	0%	-	0%	-	(1)%	(47.44)	(0)%	(9.03)
IRB MP Expressway Private Limited	0%	-	0%	-	70%	3,747.10	33%	2,897.66
IRB Infrastructure Private Limited	0%	(0.12)	0%	0.21	1%	36.49	1%	48.56
Thane Ghodbunder Toll Road Private Limited	0%	-	0%	-	(0)%	(7.14)	(0)%	(1.16)
Aryan Infrastructure Investments Private Limited	0%	-	0%	-	(0)%	(0.53)	(0)%	(0.56)
IRB Kolhapur Integrated Road Development Company Private Limited	0%	-	0%	-	(0)%	(0.47)	(0)%	(0.93)
Aryan Hospitality Private Limited	0%	-	0%	-	(0)%	(10.93)	(0)%	(12.02)
IRB Sindhadurg Airport Private Limited	(0)%	0.20	0%	0.01	(5)%	(267.84)	(2)%	(214.08)
IRB Goa Tollway Private Limited	0%	-	0%	-	(0)%	(26.40)	(0)%	(11.06)
IRB PS Highway Private Limited	0%	-	0%	-	(0)%	(0.22)	(0)%	(0.29)
MRM Mining Private Limited	0%	(0.22)	(0)%	(0.20)	(5)%	(266.12)	(3)%	(245.66)
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	0%	-	0%	-	(18)%	(954.16)	(10)%	(925.19)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended March 31, 2024

Name of the entity	Share in Other Comprehensive Income / (Loss)				Share in Total Comprehensive Income / (Loss)			
	March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023	
	As % of Other comprehensive income / (loss)	(₹ in Million)	As % of Other comprehensive income / (loss)	(₹ in Million)	As % of total comprehensive income / (loss)	(₹ in Million)	As % of total comprehensive income / (loss)	(₹ in Million)
GE1 Expressway Private Limited (formerly known as IRB PP Project Private Limited)	0%	-	0%	-	(0)%	(0.25)	(0)%	(0.24)
VK1 Expressway Private Limited (Upto October 12, 2022)	0%	-	0%	-	0%	-	(9)%	(765.16)
VM7 Expressway Private Limited	0%	-	0%	-	87%	4,708.52	62%	5,550.07
Pathankot Mandi Highway Private Limited (w.e.f April 23, 2021)	0%	-	0%	-	39%	2,128.50	23%	2,049.29
Chittoor Thachur Highway Private Limited (w.e.f October 13, 2021)	0%	-	0%	-	25%	1,361.72	8%	708.90
Samakhyailli Tollway Private Limited (w.e.f March 14, 2023 and upto December 27, 2023)	0%	-	0%	-	(0)%	(0.31)	(0)%	(0.11)
Meerut Badaun Expressway Limited (w.e.f January 5, 2022 and upto October 14, 2022)	0%	-	0%	-	0%	-	76%	6,755.32
IRB Golconda Expressway Private Limited (w.e.f May 13, 2023 Upto August 10, 2023)	0%	-	0%	-	(0)%	(0.03)	0%	-
Add: Adjustment for goodwill on consolidation	0%	-	0%	-	0%	-	0%	-
Less: Share of loss from joint venture	0%	-	0%	-	(58)%	(3,148.50)	(12)%	(1,070.09)
	<b>100%</b>	<b>(667.52)</b>	<b>100%</b>	<b>1,695.17</b>	<b>100%</b>	<b>5,390.63</b>	<b>100%</b>	<b>8,895.28</b>

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 38: Disclosure pursuant to Appendix - C to Ind AS 115 - "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	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	January 1, 2013	December 31, 2037	25 years	December 6, 2015

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.

#### (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 9, 2021	January 18, 2019	May 18, 2022	January 24, 2023
End of concession period under concession agreement	November 8, 2038	December 29, 2036	May 16, 2039	January 22, 2040
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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

Name of Concessionaire	VM7 Expressway Private Limited	VK1 Expressway Private Limited	Pathankot Mandi Highway Private Limited	Chittoor Thachur Highway Private Limited
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 Million)	₹ 1,924.05 Million (March 31, 2023: ₹ 2,728.63 Million)	Not Applicable (March 31, 2023: ₹ Not Applicable)	₹ 846.93 Million (March 31, 2023: ₹ 707.11 Million)	₹ 1,248.01 Million (March 31, 2023: ₹ 617.04 Million)
b) Non-current (₹ in Million)	₹ 7,444.02 Million (March 31, 2023: ₹ 3,990.72 Million)	Not Applicable (March 31, 2023: ₹ Not Applicable)	₹ 1,357.59 Million (March 31, 2023: ₹ 994.23 Million)	₹ 1,078.23 Million (March 31, 2023: ₹ 863.21 Million)

\*During the year ended March 31, 2023, the Company had concluded the sale of investment held in its wholly owned subsidiary, VK1 Expressway Private Limited ("VK1") for an agreed consideration of ₹ 3,420 Million vide Share Purchase Agreement (SPA) with IRB InvIT Fund on October 13, 2022 and thereafter VK1 ceased to be the subsidiary. The transaction has been consummated and the entire consideration has been received.

As at March 31, 2024, the project is under construction phase. Balance obligation as on March 31, 2024 is ₹ 16,225.77 Million (March 31, 2023: ₹ 22,595.73 Million).

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 installments during the construction period in accordance with the provisions of the SCA.
- (ii) The remaining bid project cost, with adjustment relating to Price Index Multiple, shall be due and payable in 30 bi-annual installments commencing from the 180th day of COD in accordance with the provision of the SCA.
- (iii) Interest shall be due and receivable on the reducing balance of Completion Cost at an interest rate equal to the applicable 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 Million and further staggered payment of ₹ 8,500 Million in year 2, ₹ 8,500 Million in year 3 and ₹ 620 Million in year 4, aggregating to ₹ 82,620 Million

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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 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 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, 2024 and March 31, 2023 based on the information received and available with the Group.

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Principal amount remaining unpaid to any supplier as at the year end	468.67	419.20
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	₹ in Million	
	March 31, 2024	March 31, 2023
<b>MSME Undisputed Dues</b>		
Not due	327.09	196.68
Less than 1 year	141.58	222.52
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>468.67</b>	<b>419.20</b>

#### b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
<b>Others Undisputed Dues</b>		
Not due	4,077.98	1,233.41
Less than 1 year	2,187.70	3,367.37
1-2 Years	20.72	1.66
2-3 Years	1.22	0.65
More than 3 years	1.11	-
<b>Total</b>	<b>6,288.73</b>	<b>4,603.10</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 40: Fair Values

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

Particulars	Carrying amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial assets</b>				
<b>Financial assets measured at fair value through statement of Profit &amp; Loss</b>				
Investments (Quoted) <sup>‡</sup>	2,643.23	1,793.14	2,651.71	1,957.62
Other Financial assets	40,760.47	35,776.26	40,760.47	35,776.26
Trade receivable	-	1,341.72	-	1,341.72
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investments (Quoted) <sup>‡</sup>	7,666.06	7,777.29	6,201.04	6,256.66
Investments (Unquoted)	6.25	6.25	6.25	6.25
<b>Financial assets measured at amortised cost</b>				
Investments (Unquoted)	7,507.57	0.17	-	-
Loans	772.53	6,176.03	-	-
Other Financial assets	16,357.39	12,065.72	-	-
Trade receivable	7,586.13	16,352.31	-	-
Cash and cash equivalents	2,326.73	3,005.60	-	-
Other Bank balances	15,299.31	21,165.80	-	-

Particulars	Carrying amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial liabilities</b>				
<b>Financial liabilities measured at amortised cost</b>				
Trade payables	6,757.40	5,022.30	-	-
Borrowings (net of unamortised transaction cost)	1,86,489.97	1,67,396.86	-	-
Lease liabilities	43.88	85.07	-	-
Other financial liabilities	1,11,741.67	1,14,857.79	-	-

<sup>‡</sup> The cost of quoted investment is ₹ 10,309.28 Million (March 31, 2023: ₹ 9,570.43 Million)

The management assessed that the fair value of cash and cash equivalents, other bank balance, trade receivables, trade payables, borrowings, 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.

The above investments does not include equity investments in joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure'.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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, 2024:

Particulars	As on March 31, 2024	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
		(₹ in Million)		
<b>Assets</b>				
Investments (Quoted)	8,852.75	8,852.75	-	-
Investments (Unquoted) *	6.25	-	-	6.25
Other financial assets**	40,760.47	-	-	40,760.47
<b>Liabilities</b>				
Lease liabilities***	43.88	-	-	43.88
Non convertible debentures	1,040.00	-	1,042.50	-

#### Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2023:

Particulars	As on March 31, 2023	Fair value measurement at end of the reporting year using		
		Level 1	Level 2	Level 3
		(₹ in Million)		
<b>Assets</b>				
Investments (Quoted)	8,214.28	8,214.28	-	-
Investments (Unquoted) *	6.42	-	-	6.42
Other financial assets**	35,776.26	-	-	35,776.26
<b>Liabilities</b>				
Lease liabilities***	85.07	-	-	85.07
Non convertible debentures	6,376.30	-	6,422.28	-

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 10.05% (March 31, 2023 - 11.90%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹ 4,397.66 Million (March 31, 2023 - ₹ 4,166.87 Million). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹4,171.25 Million (March 31, 2023 - ₹ 3,946.06 Million). 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, 2024

Fair value movement for Receivable from Trust is as under:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
At the beginning the year	35,776.26	35,167.02
Add: Adjustment on account of fair valuation	4,935.38	560.53
Add: Adjustment on account of interest unwinding and others	48.83	48.71
<b>At the end of the year</b>	<b>40,760.47</b>	<b>35,776.26</b>

#### 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 ₹ 0.02 Million (increased by ₹ 0.02 Million).

#### 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.

#### 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 excluding hedge risk (refer note 55) 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 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.

#### Investment in Equity shares/units of joint ventures

The Group has investments in equity shares / units of joint ventures and non convertible debentures. 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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:

Gross Carrying Amount	₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Undisputed Trade receivables -considered good</b>		
Less than 6 months	2,622.61	2,766.64
6 months - 1 year	145.56	7,028.82
1-2 Years	5.59	7,461.00
2-3 Years	307.45	435.97
More than 3 years	326.49	1.60
<b>Disputed Trade receivables -considered good*</b>		
Less than 6 months	-	-
6 months - 1 year	3,172.32	-
1-2 Years	1,006.11	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>7,586.13</b>	<b>17,694.03</b>

\* refer note 52

### Other financial assets and Loans

The Group has other receivables from related parties. The Group does not perceive any credit risk pertaining to other receivables except as given in the below table. 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:

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
Balance as at beginning of the year	64.10	64.10
Provision for credit impaired during the year	-	-
<b>Balance as at end of the year</b>	<b>64.10</b>	<b>64.10</b>

### Foreign currency exchange rate fluctuations risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when expense is denominated in a foreign currency) and the Group's foreign currency loan i.e. Senior Secured USD Notes (SSN). The amount of SSN outstanding as at March 31, 2024 is ₹ 45,021.91 Million (USD: 540 Million) and March 31, 2023: ₹ Nil Million (USD: Nil Million). The Company has hedged almost 100% of its foreign currency borrowings to that extent, the Company is not exposed to foreign currency risk.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary liabilities (i.e.unhedged exposures for foreign currency trade payables). With all other variables held constant, the Group's profit before tax is affected through the impact on change of foreign currency rate on Trade payables, as follows:

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
Increase in USD rate	1.00%	
- INR	6.25	-
Decrease in USD rate	1.00%	
- INR	6.25	-

### Derivative financial instruments

The Group holds derivative financial instruments such as Principal only swap/Coupon only swap / Cross currency swap to mitigate the risk of changes in foreign exchange rates. The counter party for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. (refer note 55 for details of derivate instruments)

### Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings.

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
Long term borrowings - variable interest rate - (Gross of unamortised transaction cost)	1,19,910.44	1,12,842.93
Long term borrowings - fixed interest rate (Gross of unamortised transaction cost)	49,973.57	32,366.30
Short term borrowings - fixed interest rate	5,877.82	13,377.02
Short term borrowings - interest free	13.67	13.67
Financial assets - fixed interest rate	15,679.45	21,597.80



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Cash flow sensitivity analysis for variable rate instrument

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
<b>Long term borrowings - Variable interest rate</b>		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	599.55	564.21
- Increased by	599.55	564.21
<b>Short term borrowings - fixed interest rate</b>		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Decreased by	29.39	66.89
- Increased by	29.39	66.89
<b>Financial assets - fixed interest rate</b>		
If the interest rate is 50 basis point higher (lower), the impact on profit or loss would be		
- Increased by	78.40	107.99
- Decreased by	78.40	107.99

### 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 financial liabilities based on contractual undiscounted payments:

The Group maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts of borrowings, trade payables and other financial liabilities. The Group maximum exposure relating to financial guarantees and financial instruments is noted in note 33 and the liquidity table below respectively:

As at March 31, 2024	₹ in Million				
	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Current Investments	2,650.30	2,650.30	2,650.30	-	-
Trade receivables	7,586.13	7,586.13	7,586.13	-	-
Cash and cash equivalents	2,326.73	2,326.73	2,326.73	-	-
Bank balance	15,299.31	15,299.31	15,299.31	-	-
Loans	772.53	772.53	772.53	-	-
Other financial assets	57,117.86	57,117.86	5,809.97	43,723.84	7,584.05
<b>Total</b>	<b>85,752.86</b>	<b>85,752.86</b>	<b>34,444.97</b>	<b>43,723.84</b>	<b>7,584.05</b>

As at March 31, 2023	₹ in Million				
	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Current Investments	1,956.99	1,956.99	1,956.99	-	-
Trade receivables	17,694.03	18,053.73	16,531.42	1,522.32	-
Cash and cash equivalents	3,005.60	3,005.60	3,005.60	-	-
Bank balance	21,165.80	21,165.80	21,165.80	-	-
Loans	6,176.03	6,176.03	6,176.03	-	-
Other financial assets	47,841.98	47,841.98	6,140.86	37,576.76	4,124.36
<b>Total</b>	<b>97,840.43</b>	<b>98,200.13</b>	<b>54,976.70</b>	<b>39,099.08</b>	<b>4,124.36</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

As at March 31, 2024	₹ in Million				
	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)*	1,82,126.84	2,35,423.39	23,491.30	1,02,729.74	1,09,202.35
Short term borrowings	6,117.56	6,884.67	6,884.67	-	-
Lease liabilities	43.88	43.88	43.88	-	-
Other financial liabilities	1,11,741.67	1,11,741.67	10,216.33	25,784.09	75,741.25
Trade payables	6,757.40	6,757.40	6,757.40	-	-
<b>Total</b>	<b>3,06,787.35</b>	<b>3,60,851.01</b>	<b>47,393.58</b>	<b>1,28,513.83</b>	<b>1,84,943.60</b>

As at March 31, 2023	₹ in Million				
	Carrying amt	Total	Less than 1 year	1 to 5 years	> 5 years
Long term Borrowings (Gross of unamortised transaction cost)*	1,54,705.20	1,90,659.25	21,098.31	99,963.92	69,597.02
Short term borrowings	13,870.52	14,590.19	14,590.19	-	-
Lease liabilities	85.07	85.07	39.58	45.49	-
Other financial liabilities	1,14,857.79	1,14,857.79	8,367.53	22,085.70	84,404.56
Trade payables	5,022.30	5,022.30	5,022.30	-	-
<b>Total</b>	<b>2,88,540.88</b>	<b>3,25,214.60</b>	<b>49,117.91</b>	<b>1,22,095.11</b>	<b>1,54,001.58</b>

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	₹ in Million			
	March 31, 2024		March 31, 2023	
	Gross Carrying Amount outstanding*	% of Total ^	Gross Carrying Amount outstanding*	% of Total ^
1. Promoters	-	-	-	-
2. Directors	-	-	-	-
3. KMPs	-	-	-	-
4. Related Parties	-	-	477.81	7.74%
<b>Total aggregate loans</b>	<b>772.53</b>	<b>-</b>	<b>6,176.03</b>	

\* 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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, 2024 and March 31, 2023.

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.

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
Long term Borrowings (Note 17)	1,82,126.84	1,54,705.20
Short term Borrowings (Note 17)	6,117.56	13,870.52
Less: cash and cash equivalents (Note 12)	(2,326.73)	(3,005.60)
<b>Net debt (a)</b>	<b>1,85,917.67</b>	<b>1,65,570.12</b>
Equity (Note 15 and 16)	1,37,445.05	1,33,788.99
<b>Total equity (b)</b>	<b>1,37,445.05</b>	<b>1,33,788.99</b>
<b>Capital and net debt (c = a+b)</b>	<b>3,23,362.72</b>	<b>2,99,359.11</b>
<b>Gearing ratio (%) (a / c)</b>	<b>57.50%</b>	<b>55.31%</b>

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current period.

### Note 45: Dividend Distribution made

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Cash dividend on equity shares declared and paid:</b>		
Interim dividend for the year ended March 31, 2024 ₹ 0.275/- per share (March 31, 2023 - ₹ 0.125/-) of face value of ₹1 each	1,660.73	754.88
<b>Total</b>	<b>1,660.73</b>	<b>754.88</b>

Dividends paid during the year ended March 31, 2024 include an amount of ₹0.075 per equity share towards interim dividend for the year ended March 31, 2023 and an amount of ₹ 0.20 per equity share towards interim dividends for the year ended March 31, 2024.

On May 7, 2024, the Board of Directors of the Company have declared third interim dividend of ₹0.10 per share in respect of the year ended March 31, 2024.

### Note 46: Donation

During the current year, donation given to political parties amounts to ₹ 676.20 Million (March 31, 2023 - ₹ 265.00 Million Details are as under:

Name of Political parties	₹ in Million)	
	March 31, 2024	March 31, 2023
Donation through Electoral bonds	360.00	265.00
Bharatiya Janta Party	300.00	-
Balasahebanchi Shivsena	16.20	-
<b>Total</b>	<b>676.20</b>	<b>265.00</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 47: 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 Million 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"), subsidiary of the Company, has received the Arbitral Award on April 9, 2024 with respect to its claim on account of revenue losses due to emergence of the Competing Road running parallel to the Project Highway. The Hon'ble Arbitral Tribunal, in its Award, declared that the Competing Road came into existence in January 2019 (when 75% of the length of Competing Road was completed) and not in the year 2015-16 as contended by IRBAV. However, due to technical reasons, no compensation was awarded on account of this Competing Road. IRBAV will take steps to protect its rights under the Concession Agreement and law as per the advice of its legal counsels. The Company does not reasonably expect the outcome of these proceedings to have any adverse impact on its financial statements.

### Note 48: Corporate Social Responsibility

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent by the Group during the year	175.76	160.83
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
In cash	-	-
Yet to be paid in cash	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
(ii) On purposes other than (i) above		
In cash	352.27	164.12
Yet to be paid in cash	-	-
<b>Total</b>	<b>352.27</b>	<b>164.12</b>
(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, Providing Healthcare and Education facilities	Eradicating Poverty, Providing Healthcare and Education facilities
(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	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	Nil

Note:

- The Company does not have any ongoing projects as at March 31, 2024.
- The Company has elected not to carry forward any excess amount spent during the year



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 49: Interest in joint ventures

The Group has 51% interest in IRB Infrastructure Trust (Trust), Meerut Budaun Expressway Limited (MBEL) 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 MBEL and MMK are 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, 2024 and March 31, 2023:

Particulars	(₹ in Million)					
	March 31, 2024			March 31, 2023		
	MBEL	Trust	MMK	MBEL	Trust	MMK
Non-current assets including intangible assets	39,305.19	3,89,108.85	0.26	16,100.57	2,32,382.29	0.48
Current assets including cash and cash equivalents	428.19	12,927.93	127.07	651.43	11,096.20	103.89
Non-current liabilities including borrowings	(29,432.23)	(2,73,435.89)	(9.26)	(6,342.02)	(1,41,855.50)	(8.01)
Current liabilities including trade payables	(4,169.53)	(11,148.22)	(9.45)	(4,736.92)	(24,088.65)	(6.88)
<b>Equity</b>	<b>6,131.62</b>	<b>1,17,452.67</b>	<b>108.62</b>	<b>5,673.06</b>	<b>77,534.34</b>	<b>89.47</b>
Other Adjustment to Equity	-	-	0.34	-	-	0.12
<b>Adjusted Equity</b>	<b>6,131.62</b>	<b>1,17,452.67</b>	<b>108.96</b>	<b>5,673.06</b>	<b>77,534.34</b>	<b>89.59</b>
Proportion of Group's ownership	51%	51%	51%	51%	51%	51%
<b>Carrying amount of investment</b>	<b>3,127.13</b>	<b>59,954.44</b>	<b>55.57</b>	<b>2,893.25</b>	<b>39,542.50</b>	<b>45.69</b>

#### Summarised statement of profit and loss of the following entities:

Particulars	(₹ in Million)					
	March 31, 2024			March 31, 2023		
	MBEL	Trust	MMK	MBEL	Trust	MMK
Total income	20,890.12	39,770.58	125.13	7,743.10	27,175.66	49.03
Road work and site expenses	(18,305.72)	(23,449.25)	-	(7,305.51)	(15,513.22)	-
Depreciation and amortisation expenses	-	(3,648.99)	(0.28)	-	(2,810.42)	-
Employee benefit expenses	-	-	(82.88)	-	-	(53.61)
Finance costs	(1,908.81)	(14,457.10)	-	(139.36)	(10,254.69)	0.00
Investment Manager Fees	-	(146.32)	-	-	(56.52)	-
Other expenses	(62.98)	(5,906.90)	(16.95)	(48.88)	(845.29)	(6.35)
Tax expenses	(154.05)	1,187.83	(5.64)	(62.75)	32.88	(2.42)
Re-measurement gains on defined benefit plans (net of taxes)	-	-	-	-	-	0.14
<b>(Loss)/Profit for the period</b>	<b>458.56</b>	<b>(6,650.15)</b>	<b>19.38</b>	<b>186.60</b>	<b>(2,271.60)</b>	<b>(13.21)</b>
Proportion of ownership interest	51%	51%	51%	51%	51%	51%
<b>Share of loss /(profit)</b>	<b>233.88</b>	<b>(3,392.26)</b>	<b>9.88</b>	<b>95.16</b>	<b>(1,158.51)</b>	<b>(6.74)</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 50: Contract Revenue

(a) The Group undertakes Engineering, Procurement and Construction business, toll collection and operation and maintenance work. The type of work in the contracts with the customers involve construction, engineering, designing etc.

#### (b) Disaggregation of revenue from contracts with customers

The Group believes that the information provided under Note 24, Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers and also refer note (d).

#### (c) Reconciliation of contract assets and liabilities:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Contract assets*</b>		
<b>Due from contract customers (contract assets)</b>		
At the beginning of the reporting period	6,282.25	4,915.41
Cost incurred plus attributable profits on contracts-in-progress	49,647.24	42,717.65
Progress billings made towards contracts-in-progress	50,635.44	41,350.81
<b>At the end of the reporting period</b>	<b>5,294.05</b>	<b>6,282.25</b>

\*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.

#### (d) Reconciliation of revenue as per Ind AS 115

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Contracted Price	44,506.39	39,630.93
Less: Fair value adjustment as per Ind AS 115	-	84.58
<b>Revenue from Operations (as per Statement of Profit and Loss)</b>		
- Construction Revenue (road construction)	44,506.39	39,546.35
- Operation and maintenance revenue	5,140.85	3,171.30
<b>Total</b>	<b>49,647.24</b>	<b>42,717.65</b>
<b>Revenue from toll operations</b>		
Revenue total collected	24,223.29	20,697.57
Less: Payment as revenue share*	346.28	264.90
<b>Total</b>	<b>23,877.01</b>	<b>20,432.67</b>

\* Comprises double user fee from non fastag users in the current year of ₹ 346.28 Million (March 31, 2023: ₹ 264.90 Million)

Amounts due from contract customers represents the gross unbilled amount expected to be collected from customers for contract work performed till date. It is measured at cost plus profit recognised till date less progress billings and recognised losses when incurred.

Amounts due to contract customers represents the excess of progress billings over the revenue recognised (cost plus attributable profits) for the contract work performed till date.

#### Performance obligation

The Group undertakes Engineering, Procurement and Construction business. The ongoing contracts with customers are for road construction. The type of work in these contracts involve construction, engineering, designing, etc.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Group provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Group enters into

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

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 judgement 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 recognises 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 recognise 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 ₹ 57,331.20 Million (March 31, 2023: ₹ 87,071.51 Million) is expected to be recognised as revenue in the next one to three years. 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 Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations for EPC contracts that have original expected duration of one year or less.

### Note 51: 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, 2024:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Balance at the beginning of the year	76.13	115.83
Depreciation	(39.81)	(39.70)
<b>Balance at the end of the year</b>	<b>36.32</b>	<b>76.13</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

The following is the break-up of current and non-current lease liabilities as of March 31, 2024:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
lease liabilities - current	43.88	39.58
lease liabilities - non- current	-	45.49
<b>Total</b>	<b>43.88</b>	<b>85.07</b>

The following is the movement in lease liabilities for the year ended March 31, 2024 and March 31, 2023

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Opening balance	85.07	119.98
Interest charged	6.64	10.62
Payments made	(47.83)	(45.53)
<b>Closing balance</b>	<b>43.88</b>	<b>85.07</b>

Rental expense recorded for short-term leases / Variable lease/ low-value leases was ₹40.59 Million (March 31, 2023: ₹ 40.39 Million).

#### Maturity analysis

Particulars	(₹ in Million)				Weighted average effective interest rate %
	Total	Less than 1 year	Between 1 and 3 years	More than 3 years	
<b>March 31, 2024</b>					
<b>Lease liabilities</b>	<b>43.88</b>	<b>43.88</b>	-	-	<b>10.50%</b>
March 31, 2023					
Lease liabilities	85.07	39.58	45.49	-	10.50%

### Note 52: IRB Pathankot Amritsar Toll Road Limited (IPATL)

The Group being an EPC contractor, recognised revenue in Q1 of FY 2022-23 aggregating ₹4,178.43 Million as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which has been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.

### 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 Nil (previous year: ₹ 1,516.17 Million) and Nil (previous year: ₹ 450.00 Million) respectively.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 54: Disclosure pursuant to Section 186 of the Companies Act, 2013

#### Investments in entities

Entity	Financial year ended	Opening Balance	Investment made	Distribution received	Fair Value gain/(loss)	Equity Share	(₹ in Million)
							Closing Balance
Union Bank of India	March 31, 2024	0.63	-	-	0.78	-	1.41
National Savings Certificates	March 31, 2024	0.17	-	-	-	-	0.17
Indian Highways Management Company Limited	March 31, 2024	5.55	-	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	March 31, 2024	0.50	-	-	-	-	0.50
The Dombivali Nagri Sahakari Bank Limited	March 31, 2024	0.20	-	-	-	-	0.20
IRB InvIT Fund	March 31, 2024	6,256.66	-	(111.24)	55.62	-	6,201.04
<b>Total</b>		<b>6,263.71</b>	<b>-</b>	<b>(111.24)</b>	<b>56.40</b>	<b>-</b>	<b>6,208.87</b>

#### Investments in entities - joint ventures

Entity	Financial year ended	Opening Balance	Investment/ Transfer made	Distribution received	Share of (loss)/ profit	Equity Share	(₹ in Million)
							Closing Balance
<b>i. Equity Investments</b>							
IRB Infrastructure Trust (refer note a)	March 31, 2024	39,541.71	26,139.68	(2,262.08)	(3,392.49)	(73.85)	59,952.97
Palsit Dankuni Tollway Private Limited (refer note b)	March 31, 2024	0.79	-	-	0.16	-	0.95
IRB Golconda Expressway Private Limited (refer note c)	March 31, 2024	-	0.37	-	(0.07)	-	0.30
Samakhayali Tollway Private Limited (refer note d)	March 31, 2024	-	0.08	-	0.14	-	0.22
Meerut Budaun Expressway Limited (refer note e)	March 31, 2024	2,893.25	-	-	233.88	-	3,127.13
MMK Toll Road Private Limited	March 31, 2024	45.69	-	-	9.88	-	55.57
<b>Total</b>		<b>42,481.44</b>	<b>26,140.13</b>	<b>(2,262.08)</b>	<b>(3,148.50)</b>	<b>(73.85)</b>	<b>63,137.14</b>
<b>ii. Non Convertible debentures</b>							
Meerut Budaun Expressway Limited	March 31, 2024	707.20	6,800.20	-	-	-	7,507.40
		<b>707.20</b>	<b>6,800.20</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,507.40</b>
<b>iii. Deemed Investments</b>							
<b>Subordinated debt to subsidiaries of joint-venture (interest free)</b>							
IRB Westcoast Tollway Limited	March 31, 2024	-	6,394.89	-	-	-	6,394.89
Udaipur Tollway Limited	March 31, 2024	-	2,834.10	-	-	-	2,834.10
CG Tollway Limited	March 31, 2024	-	2,409.59	-	-	-	2,409.59
Kishangarth Gulabpura Tollway Limited	March 31, 2024	-	2,930.75	-	-	-	2,930.75
IRB Hapur Moradabad Tollway Limited	March 31, 2024	-	2,347.33	-	-	-	2,347.33
<b>Total</b>		<b>-</b>	<b>16,916.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,916.66</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

#### Investments in entities

Entity	Financial year ended	Opening Balance	Investment made	Distribution received	Fair Value gain/(loss)	Equity Share	(₹ in Million)
							Closing Balance
Union Bank of India	March 31, 2023	0.36	-	-	0.27	-	0.63
National Savings Certificates	March 31, 2023	0.17	-	-	-	-	0.17
Indian Highways Management Company Limited	March 31, 2023	5.55	-	-	-	-	5.55
The Kalyan Janta Sahakari Bank Limited	March 31, 2023	0.50	-	-	-	-	0.50
The Dombivali Nagri Sahakari Bank Limited	March 31, 2023	0.20	-	-	-	-	0.20
IRB InvIT Fund	March 31, 2023	4,875.36	-	(301.30)	1,682.60	-	6,256.66
<b>Total</b>		<b>4,882.14</b>	<b>-</b>	<b>(301.30)</b>	<b>1,682.87</b>	<b>-</b>	<b>6,263.71</b>

#### Investments in entities - joint ventures

Entity	Financial year ended	Opening Balance	Investment/ Transfer made	Distribution received	Share of (loss)/ profit	Equity Share	(₹ in Million)
							Closing Balance
<b>Equity Investments</b>							
IRB Infrastructure Trust	March 31, 2023	39,471.99	1,236.75	-	(1,159.21)	(7.82)	39,541.71
Palsit Dankuni Tollway Private Limited (refer note b)	March 31, 2023	-	0.09	-	0.70	-	0.79
Meerut Budaun Expressway Limited (refer note c)	March 31, 2023	-	2,798.09	-	95.16	-	2,893.25
MMK Toll Road Private Limited	March 31, 2023	53.11	-	-	(6.74)	(0.68)	45.69
<b>Total</b>		<b>39,525.10</b>	<b>4,034.93</b>	<b>-</b>	<b>(1,070.09)</b>	<b>(8.50)</b>	<b>42,481.44</b>
<b>Non Convertible debentures</b>							
Meerut Budaun Expressway Limited	March 31, 2023	-	707.20	-	-	-	707.20

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:

- IRB Infrastructure Trust ("Trust") has received approval for listing of its units on the National Stock Exchange of India Limited (NSE). The Units of the Trust has been listed on NSE with effect from April 3, 2023.
- The Company has executed arrangement for implementation of Palsit Dankuni Tollway Private Limited (PDTPL) through the IRB Infrastructure Trust. Accordingly, PDTPL ceases to be subsidiary on April 1, 2022 and is considered a joint venture of the Company.
- Samakhayali Tollway Private Limited ceases to be subsidiary on December 27, 2023 and is considered a joint venture of the Company from December 28, 2023.
- IRB Golconda Expressway Private Limited ceases to be subsidiary on August 10, 2023 and is considered a joint venture of the Company from August 11, 2023.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

- (e) Meerut Budaun Expressway Limited (MBEL), a wholly owned subsidiary of the Company, has issued equity shares of ₹ 5,332 Million to GIC Affiliates (₹ 2,612.92 Million) and the Company (₹ 2,719.08 Million). Post this transaction, in MBEL, the Company and GIC Affiliates holds equity shares in the ratio of 51% and 49% respectively. On October 15, 2022, the parties vide Share Purchase Agreement (SPA) have gained joint control to direct the relevant activities of MBEL. Accordingly, MBEL ceases to be subsidiary on October 15, 2022 and is considered a joint venture of the Company.

### Note 55: Derivatives and Hedging

#### (i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Company and outstanding fair value as at the end of the financial year is provided below:

Particulars	(₹ in Million)	
	Other Financial Liabilities	
	March 31, 2024	March 31, 2023
Derivatives designated as Hedging Instruments	621.58	-
Principal Only Swap(POS) / Coupon Only Swap(COS) / Cross Currency Swap (CCS)	621.58	-

#### (ii) Hedging activities

##### Foreign Currency Risk

The Company is exposed to foreign currency risks as explained in note 42 above. In line with the Risk Management Policy, the Company has hedged almost 100% of its foreign currency borrowings. To that extent, the Company is not exposed to foreign currency risk.

All borrowing related hedges are accounted for as cash flow hedges.

##### Interest Rate Risk

The Company is not exposed to interest rate risks on fixed rate borrowings as explained in note 42 above.

#### (iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and interest rate are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

#### (iv) Source of Hedge ineffectiveness

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

#### (v) Disclosures of effects of Cash Flow Hedge Accounting

##### Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon

Particulars	(₹ in Million)			
	Less than 1 year	1 to 5 year	More than 5 Years	Total
<b>Principal Only Swap / Cross currency Swap</b>				
<b>Nominal Amount</b>				
As at 31st March, 2024	1,519.61	6,067.54	3,430.29	11,017.44
As at 31st March, 2023	-	-	-	-

The company has entered into coupon only swap and cross currency swap with a nominal amount of ₹44,675.50 Million to hedge the foreign currency risk arising out of future fixed interest rate payment in USD.

#### (vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	(₹ in Million)	
	Principal Only Swap / Coupon Only Swap / Cross Currency Swap	
	March 31, 2024	March 31, 2023
Cash flow Hedge Reserve at the beginning of the year	-	-
Total hedging gain/(loss) recognised in OCI	(924.22)	-
Income tax on above	232.61	-
Ineffectiveness recognised in profit or loss	-	-
<b>Total</b>	<b>(691.61)</b>	<b>-</b>

The Company does not have any ineffective portion of hedge.

#### (vii) The outstanding position of derivative instruments is as under:-

Nature	Purpose	Currency	As at 31st March, 2024		As at 31st March, 2023	
			Nominal value (INR Million)	Foreign Currency (USD Million)	Nominal value (INR Million)	Foreign Currency (USD Million)
			Principal Only Swap	Hedging of Bonds	USD	36,389.00
Cross Currency Swap	Hedging of Bonds	USD	8,267.70	100.00	-	-
<b>Total</b>			<b>44,656.70</b>	<b>540.00</b>	<b>-</b>	<b>-</b>

#### The details of foreign currency exposures not hedged by derivative instruments are as under:-

Particulars	Currency	As at 31st March, 2024		As at 31st March, 2023	
		Amount (INR Million)	Foreign Currency (USD Million)	Amount (INR Million)	Foreign Currency (USD Million)
		Trade payables	USD	625.22	7.50

#### Exchange rates used for conversion of foreign currency exposure

Currency	As at March 31, 2024	As at March 31, 2023
USD	83.37	-



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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 Million 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 previous 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 ₹ 3701.79 Million. Out of total claim amount ₹ 111.84 Million (March 31, 2023: ₹ 248.95 Million) 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. Mhaikar, 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 at prevailing market prices on arm's length basis. The total consideration determined is not less than ₹ 4,150 Million and not more than ₹ 4,200 Million 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: Disclosure required for Borrowings based on security of current Assets

The Company and one of its subsidiary has been sanctioned overdraft limits of ₹ 13,208.77 Million, 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 does not have fund base 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, 2024 and year ended March 31, 2023.

### Note 59: 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 60: Other Statutory Information

- The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 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.
- During the year, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Group (Ultimate Beneficiaries); or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

for the year ended March 31, 2024

- During the year, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.
- The company is not declared as wilful defaulter by any bank of financial institution or other lenders.
- The Group does not have any approved schemes of arrangements during the year.
- The Group has not traded or invested in Crypto currency or Virtual Currency during the current year
- The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

### Note 61: Subsequent events

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

### Note 62: Previous year comparatives

Previous year's figures have been regrouped/reclassified, wherever necessary, to confirm to current year's classification

### Note 63: Other Matters

Information with regard to the additional information and other disclosures to be disclosed by way of notes to Financial Statements 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 M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

**Siddharth Iyer**  
Partner  
Membership No.: 116084

**For Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration Number: 103264W

**Chinmaya Deval**  
Partner  
Membership No.: 148652  
Place: Mumbai  
Date: May 7, 2024

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

**Virendra D. Mhaikar**  
Chairman & Managing Director  
DIN: 00183554

**Sudhir Rao Hoshing**  
Chief Executive Officer

**Mehul N. Patel**  
Company Secretary  
Membership No.: A14302  
Place: Mumbai  
Date: May 7, 2024

**Deepali V. Mhaikar**  
Whole Time Director  
DIN: 00309884

**Tushar Kawedia**  
Chief Financial Officer  
Membership No.: 123585

## INDEPENDENT AUDITOR'S REPORT

### To the Members of IRB Infrastructure Developers Limited

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have jointly audited the accompanying standalone financial statements of IRB Infrastructure Developers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including summary of material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and of profit and other comprehensive loss, changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our joint audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 ("ICAI") 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our joint audit of the standalone financial statements for the year ended March 31, 2024. 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.

Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
<p><b>Assessment of impairment of investment in and loans/other receivables provided to subsidiaries and joint ventures (refer Note 4, 5 and 6 to the standalone financial statements)</b></p> <p>A) The carrying amount of the investments (including sub-debt) in subsidiaries and joint ventures held at cost less impairment as at March 31, 2024 is ₹ 1,29,079.86 million.</p> <p>These investments are associated with significant risk in respect of valuation. Changes in business environment could also have a significant impact on the valuation. The investments are carried at cost less any impairment in value of such investments. These investments are unquoted and hence it is difficult to measure the recoverable amount. The Company performs an annual assessment of impairment for its investments 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 which requires management to make significant estimates and assumptions related to future revenue growth, concession period, operations costs, the discount rate and assessments of the status of the project and cost to complete balance work.</p>	<p><b>A) Impairment of investment in subsidiaries and joint ventures.</b></p> <p><b>Our audit procedures included:</b></p> <ol style="list-style-type: none"> <li>1. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls placed around the impairment assessment process of the recoverability of the investments made, including the estimation of future cash flows forecasts, the process by which they were produced and discount rates used.</li> <li>2. Examined the key controls in place for making investments in subsidiaries / joint ventures and evidenced the Board of Directors approval obtained.</li> <li>3. Assessed the net worth of subsidiaries / joint ventures on the basis of latest available financial statements. Further: <ul style="list-style-type: none"> <li>- 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, also assessed that those subsidiaries/ joint ventures have historically been profit-making.</li> <li>- 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.</li> </ul> </li> </ol>

Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
	<ol style="list-style-type: none"> <li>4. Tested and verified some of the 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.</li> <li>5. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models.</li> <li>6. 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.</li> <li>7. Verified that the disclosures made in the Company's standalone financial statements in respect of the investment in the subsidiaries / joint ventures are adequate.</li> </ol>
<p>B) The Company has extended loans to subsidiaries and joint ventures which are assessed for impairment at each year end. Financial assets, which include loans to subsidiaries and joint ventures aggregated to ₹ 12,601.09 million at March 31, 2024. The Company also has other receivable of ₹ 37,030.95 million as March 31, 2024 from a joint venture on account of transfer of 9 project companies to the said joint ventures.</p> <p>Due to the nature of the business in the infrastructure projects, the Company is exposed to heightened risk in respect of the impairment of the loans granted to the aforementioned related parties and other receivables due from the said joint venture.</p> <p>There is a significant judgement and estimation uncertainty involved in assessing the impairment of above loans made to related parties, because it is dependent on number of infrastructure projects being completed as per the schedule timeline and generation of future cash flows.</p> <p>There is also a significant judgement involved on assessing impairment 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.</p>	<p><b>B) Impairment of loans/advances to subsidiaries and joint ventures and other receivable from joint ventures.</b></p> <p><b>Our procedures included:</b></p> <ol style="list-style-type: none"> <li>1. Evaluated the design and implementation and verified, on a test check basis the 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.</li> <li>2. Examined the key controls in place for issuing new loans and evidenced the Board of Directors approval obtained.</li> <li>3. Assessed Group's identification of CGU with reference to the guidance in the applicable accounting standards.</li> <li>4. Assessed the net worth of subsidiaries and joint ventures based on latest available financial statements along with assessing that those subsidiaries/joint ventures have historically been profit-making and are servicing the principal and interest schedule on timely basis.</li> <li>5. Obtained Company's assessment of the impairment 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.</li> <li>6. Assessed the work performed by management as well as management's external valuation expert, including the valuation methodology and the key assumptions used. Further, also assessed the competence, capabilities and objectivity of the expert used by the management in the process of evaluating impairment models.</li> <li>7. 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.</li> <li>8. 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, 2024</li> <li>9. Verified the classification and adequacy of disclosures of the loans/advances and other receivables.</li> </ol>



Key Audit Matter	How the Key Audit Matter was addressed in our joint audit
<p><b>Measurement/ recognition of construction Revenue (refer Note 21 to the standalone financial statements)</b></p> <p>Revenue from construction contracts is recognised using percentage of completion method ("POC") as per the input method prescribed under Ind AS 115 - Revenue from contracts with customers ("Ind AS 115") where performance obligations are satisfied over time. It represents 85.05% of the total revenue from operations of the Company.</p> <p>The Company has construction contracts whose revenue recognition is 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, litigating claims and ability to deliver the contract within the contractual time limit.</p> <p>The Company's current year revenue from construction contracts and a significant amount of its expenses incurred, arise from transactions with related parties. These related parties are principally subsidiaries /joint ventures of the Company.</p> <p>The Company uses an input method based on costs incurred to measure progress of the projects. Under this approach, the Company recognises revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is fairly certain.</p> <p>Revenue is a key performance indicator of the Company. Accordingly, there can be a risk that the Company may influence the judgements and estimates of revenue recognition in order to achieve performance targets to meet market expectations or incentive links to performance for reporting period.</p> <p>Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope/ term of a construction contract and outcome of litigations.</p> <p>In view of above, the above matter has been identified as a key audit matter.</p>	<p><b>Measurement of construction Revenue.</b></p> <p><b>Our audit procedures included:</b></p> <ol style="list-style-type: none"> <li>1. Evaluated the accounting policy for revenue recognition of the Company and assessed compliance of the policy in terms of principles enunciated under Ind AS 115.</li> <li>2. Evaluated the design and implementation and verified, on a test check basis the operating effectiveness of key controls around the contract price (including claims), estimation of costs to complete and billings to customers and management's testing of these attributes.</li> <li>3. Obtained and verified on test check basis the contract and other related contractual provisions including contractually agreed deliverables, entitlement to variable considerations, termination rights, penalties for delay, etc. to understand the nature and scope of the arrangements with the customer.</li> <li>4. 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.</li> <li>5. Assessed the estimated costs to complete, variations in contract price and contract costs and sighted underlying invoices, signed contracts/ statements of work completed for ongoing projects.</li> <li>6. Obtained the Company's process for identifying related parties and recording related party transactions. 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.</li> <li>7. Verified on test check basis, the approvals of the Audit Committee and Board of Directors for related party transactions.</li> <li>8. Verified samples of manual journals posted to revenue to identify unusual items.</li> <li>9. Obtained management policy with respect to recognition of revenue in case of litigating matters.</li> <li>10. Reviewed the legal opinion obtained from the management to determine whether any adjustments on account of claims recognised in the previous periods needs to be made. Wherever necessary, corroborated management assessment with respect to the above claims, by obtaining a legal opinion from an independent legal counsel, appointed by us.</li> <li>11. Assessed the disclosures made by the management is in compliance of Ind AS -115</li> </ol>

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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 identified above when it becomes available 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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 are 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 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 Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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 Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- (g) With respect to the other matters to be included in the Auditor's 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 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 for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts - Refer Note 48 to the standalone financial statements;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, 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 its knowledge and belief, 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, as on the date of this audit report, 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.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (iv)(a) and (iv)(b) above, contain any material mis-statement.
- v. The second interim dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

The interim dividends declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The third interim dividend declared by the Company during the year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to declaration of dividend. However, the said dividend was not paid on the date of this audit report (Refer note 37 to the Standalone financial statements).

- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature has been operated throughout the year for all transactions recorded in the accounting software.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

**For Gokhale & Sathe**

Chartered Accountants  
ICAI Firm Registration No.103264W

**Chinmaya Deval**

Membership No.: 148652  
UDIN: 24148652BKBHJU8114

Mumbai  
May 7, 2024

**For M S K A & Associates**

Chartered Accountants  
ICAI Firm Registration No.105047W

**Siddharth Iyer**

Membership No.: 116084  
UDIN: 24116084BKCOAR7303

Mumbai  
May 7, 2024

## ANNEXURE A

### To the Independent Auditor's Report on even date on The Standalone Financial Statements of IRB Infrastructure Developers Limited

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

As part of a joint audit in accordance with SAs, we exercise professional judgement 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 standalone 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 made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director's 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 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 standalone financial statements for the year ended March 31, 2024 and are therefore, the key audit matters. We describe these matters in our auditor's 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.

**For Gokhale & Sathe**

Chartered Accountants  
ICAI Firm Registration No.103264W

**Chinmaya Deval**

Membership No.: 148652  
UDIN: 24148652BKBHJU8114

Mumbai  
May 7, 2024

**For M S K A & Associates**

Chartered Accountants  
ICAI Firm Registration No.105047W

**Siddharth Iyer**

Membership No.: 116084  
UDIN: 24116084BKCOAR7303

Mumbai  
May 7, 2024



## ANNEXURE B

### To Independent Auditors' Report of even date on The Standalone Financial Statements of IRB Infrastructure Developers Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. The Company had no property, plant and equipment, and intangible assets, and investment property and right-of-use assets as on March 31, 2024, nor at any time during the year ended March 31, 2024. Accordingly, the provisions stated under clause 3(i) of the Order are not applicable to the Company.
- ii. (a) The Company does not hold any inventory. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.
- (b) During the year the Company has been sanctioned working capital limits in excess of ₹ 5 Crores in aggregate from Banks on the basis of security of fixed deposits. According to the information explanation provided to us, the Company is not required to file quarterly returns / statements with such Banks.
- iii. (a) According to the information explanation provided to us, the Company has provided loans and given guarantee to any other entity. The Company has not provided any security or granted any advances in the nature of loans, secured or unsecured to any other entities during the year.

(A) The details of such loans and guarantees to subsidiaries and Joint Ventures are as follows:

Particulars	(Amount in million)	
	Guarantees	Loans
Aggregate amount during the year		
- Subsidiaries	408.89	7,238.71
- Joint Ventures	-	2,939.17
Balance Outstanding as at balance sheet date		
- Subsidiaries	2,775.78	67.84
- Joint Ventures	-	708.51

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and guarantees provided and terms and conditions in relation to grant of all loans, investments made and guarantees provided are not prejudicial to the interest of the Company. Further, the Company has not given any advances in the nature of loans to any party during the year.
- iii. (c) According to the information and explanations given to us and based on the audit procedures performed by us, in the case of interest free loans given, the repayment of principal has been stipulated and the repayments or receipts have been regular.
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans.
- iii. (e) According to the information and explanation provided to us, there were no loans or advance in the nature of loan granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loan given to the same parties.
- iii. (f) According to the information and explanation provided to us, the Company has not any granted loans including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. 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, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013, in respect of loans, investments and guarantees made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and

records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. The Company operation during the year did not given rise to any liability for value added tax, service tax, excise duty, sales tax and duty of custom.

Further, no undisputed statutory dues were in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

- vii. (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues relating to goods and services tax, provident fund, employees' state insurance, income-tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted

- ix. (e) According to the information and explanation given to us and on an overall examination of the standalone financial statement of the Company, we report that the Company has taken funds from following entity on account of or to meet the obligations of its joint ventures as per details below.

(Amount in million)						
Nature of fund taken	Name of Lender (Bank/NBFC/ Corporate etc.)	Amount involved	Name of Joint venture	Relation	Nature of such transactions for which fund utilised	Remarks, if any
Term loan from Bank	IDBI Bank Limited	4,000	Kishangarh Gulabpura Tollway Limited & CG Tollway limited	Wholly owned subsidiary of a joint venture	Infusion of Subordinated-Debt for payment of outstanding creditors by 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 subsidiaries as defined under the Act.

- ix. (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has raised loans during the year on the pledge of securities held in its subsidiary and joint venture as per details below. Further, the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of Lender (Bank/NBFC/ Corporate etc.)	Amount of loan (₹ in Million)	Name of subsidiaries/ associates /Joint venture	Relation	Details of security pledged*	Remarks, if any
Indian Rupee Term-Loan from banks	Bank	4,000.00	IRB Infrastructure Trust ("Trust")	Joint Venture	29,865,605 (having face value of ₹ 100) units of Trust held by the Company	
Indian Rupee Term-Loan from banks	Bank	5,000.00	IRB Infrastructure Trust	Joint Venture	31,214,911 (having face value of ₹ 100) units of Trust held by the Company	

in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.

- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating ₹ 35,732.33 million for long-term purposes.

Nature of loan taken	Name of Lender (Bank/NBFC/ Corporate etc.)	Amount of loan (₹ in Million)	Name of subsidiaries/ associates /Joint venture	Relation	Details of security pledged*	Remarks, if any
Indian Rupee Term-Loan from banks	Bank	5,000.00	IRB Infrastructure Trust	Joint Venture	37,400,000 (having face value of ₹ 100) units of Trust held by the Company	
7.11% Senior Secured USD Notes	Corporate (Refer Note 16 (ii))	44,596.36	IRB Infrastructure Trust & IRB MP Expressway Private Limited	Wholly owned subsidiary	96,827,178 (having face value of ₹ 100) units of Trust & 17,615,494 (having face value of ₹ 100) units of IRB MP Expressway Private Limited held by the Company	

- x. (a) In our opinion and according to the information explanation given to us, money raised by way of initial public offer / further public offer (including debt instruments) in the nature of 7.11% Senior Secured USD Notes have been applied for the purpose for which they were raised and there were no delays or default regarding application.
- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the

Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is 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 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

- xvi. (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 36 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

**For Gokhale & Sathé**

Chartered Accountants  
ICAI Firm Registration No.103264W

**Chinmaya Deval**

Membership No.: 148652  
UDIN: 24148652BKBHJU8114

Mumbai  
May 7, 2024

**For M S K A & Associates**

Chartered Accountants  
ICAI Firm Registration No.105047W

**Siddharth Iyer**

Membership No.: 116084  
UDIN: 24116084BKCOAR7303

Mumbai  
May 7, 2024



## ANNEXURE C

### To Independent Auditors' Report of even date on The Standalone Financial Statements of IRB Infrastructure Developers Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of IRB Infrastructure Developers Limited on the Financial Statements for the year ended March 31, 2024]

#### Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of IRB Infrastructure Developers Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Opinion

We have jointly audited the internal financial controls with reference to standalone financial statements of IRB Infrastructure Developers Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company, including has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control 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 (ICAI) (the "Guidance Note").

#### Managements' Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 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 audit. We conducted our audit in

accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 was established and maintained and if 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 internal financial controls with reference to standalone financial statements, 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 standalone financial statements.

#### Meaning of Internal Financial Controls With reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes 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 standalone 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 standalone 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

#### For Gokhale & Sathe

Chartered Accountants  
ICAI Firm Registration No.103264W

#### Chinmaya Deval

Membership No.: 148652  
UDIN: 24148652BKBHJU8114

Mumbai  
May 7, 2024

#### For M S K A & Associates

Chartered Accountants  
ICAI Firm Registration No.105047W

#### Siddharth Iyer

Membership No.: 116084  
UDIN: 24116084BKCOAR7303

Mumbai  
May 7, 2024

of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control 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.

**STANDALONE BALANCE SHEET**

as at March 31, 2024

	Notes	(₹ in Million)	
		As at March 31, 2024	As at March 31, 2023
<b>I ASSETS</b>			
<b>(1) Non-current assets</b>			
a. Financial assets			
i) Investments	4		
a. investment in subsidiaries and joint-ventures		1,29,079.86	81,255.66
b. other investments		6,208.02	6,262.86
ii) Loans	5	11,824.74	11,824.74
iii) Other financial assets	6	37,600.49	32,103.93
<b>Total non-current assets (A)</b>		<b>1,84,713.11</b>	<b>1,31,447.19</b>
<b>(2) Current assets</b>			
a. Financial assets			
i) Investments	4	2,412.10	-
ii) Trade receivables	7	7,783.61	5,492.46
iii) Cash and cash equivalents	9	1,025.11	1,993.45
iv) Bank balance other than (iii) above	10	13,434.49	14,791.89
v) Loans	5	788.83	6,264.69
vi) Other financial assets	6	1,117.07	1,439.23
b. Current tax assets (net)	11	428.04	-
c. Other current assets	8	7,720.93	7,898.04
<b>Total current assets (B)</b>		<b>34,710.18</b>	<b>37,879.76</b>
<b>TOTAL ASSETS (A+B)</b>		<b>2,19,423.29</b>	<b>1,69,326.95</b>
<b>EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a. Equity share capital	13	6,039.00	6,039.00
b. Other equity	14	88,803.63	83,488.05
<b>Total equity (A)</b>		<b>94,842.63</b>	<b>89,527.05</b>
<b>II Liabilities</b>			
<b>(1) Non-current liabilities</b>			
a. Financial liabilities			
i) Borrowings	16	52,157.80	28,234.20
ii) Other financial liabilities	18	621.58	-
b. Provisions	19	14.90	13.31
c. Deferred tax liability (net)	12	1,343.87	824.68
<b>Total non-current liabilities (B)</b>		<b>54,138.15</b>	<b>29,072.19</b>
<b>(2) Current liabilities</b>			
a. Financial liabilities			
i) Borrowings	16	41,096.67	30,418.92
ii) Trade payables	17		
a. total outstanding dues of micro enterprises and small enterprises		1.23	0.58
b. total outstanding dues of creditors other than micro enterprises and small enterprises		19,377.87	12,345.17
iii) Other financial liabilities	18	8,819.83	6,253.42
b. Other current liabilities	20	1,128.30	1,695.97
c. Provisions	19	18.61	13.37
d. Current tax liabilities (net)	11	-	0.28
<b>Total current liabilities (C)</b>		<b>70,442.51</b>	<b>50,727.71</b>
<b>Total liabilities (D=B+C)</b>		<b>1,24,580.66</b>	<b>79,799.90</b>
<b>TOTAL EQUITY AND LIABILITIES (A+D)</b>		<b>2,19,423.29</b>	<b>1,69,326.95</b>
Summary of material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

**Siddharth Iyer**  
Partner  
Membership No.: 116084

**For Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration Number: 103264W

**Chinmaya Deval**  
Partner  
Membership No.: 148652

Place: Mumbai  
Date: May 7, 2024

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

**Virendra D. Mhaikar**  
Chairman & Managing Director  
DIN: 00183554

**Sudhir Rao Hoshing**  
Chief Executive Officer

**Mehul N. Patel**  
Company Secretary  
Membership No.: A14302

Place: Mumbai  
Date: May 7, 2024

**Deepali V. Mhaikar**  
Whole time Director  
DIN: 00309884

**Tushar Kawedia**  
Chief Financial Officer  
Membership No.:123585

**STANDALONE STATEMENT OF PROFIT AND LOSS**

for the year ended March 31, 2024

	Notes	(₹ in Million)	
		Year ended March 31, 2024	Year ended March 31, 2023
<b>I Income</b>			
Revenue from operations	21	48,260.29	41,604.39
Other income	22	10,246.76	4,028.75
<b>Total Income</b>		<b>58,507.05</b>	<b>45,633.14</b>
<b>II Expenses</b>			
(a) Contract and site expense	23	40,723.48	35,807.65
(b) Employee benefits expense	24	836.77	759.03
(c) Finance costs	25	7,073.00	3,711.54
(d) Other expenses	26	836.24	762.04
<b>Total Expenses</b>		<b>49,469.49</b>	<b>41,040.26</b>
<b>III Profit before tax (I-II)</b>		<b>9,037.56</b>	<b>4,592.88</b>
<b>IV Tax expenses</b>	27		
(a) Current tax (including earlier years ₹ (1.42) Million [March 31, 2023: ₹ 0.20 Million])		658.00	746.52
(b) Deferred tax charge		755.67	123.71
<b>Total Tax expenses</b>		<b>1,413.67</b>	<b>870.23</b>
<b>V Profit for the year (III-IV)</b>		<b>7,623.89</b>	<b>3,722.65</b>
<b>VI Other comprehensive income</b>	15		
<b>A. Item that will not be reclassified to statement of profit and loss in subsequent year:</b>			
(a) Mark to market gain/(loss) on fair value measurement of investments (net of tax)		55.62	1,682.60
(b) Re-measurement gain/(loss) on defined benefit plans		(15.48)	4.43
(c) Tax on re-measurement gain/(loss) on defined benefit plans		3.89	(1.12)
<b>B. Item that will be reclassified to statement of profit and loss in subsequent year:</b>			
(a) Effective portion of (loss) on cash flow hedge		(924.22)	-
(b) Tax on Effective portion of (loss) on cash flow hedge		232.61	-
<b>Other comprehensive (loss)/income for the year</b>		<b>(647.58)</b>	<b>1,685.91</b>
<b>VII Total comprehensive income for the year (V+VI)</b>		<b>6,976.31</b>	<b>5,408.56</b>
<b>Earnings per equity share of ₹1.00 each</b>	29		
(a) Basic		1.26	0.62
(b) Diluted		1.26	0.62
Summary of material accounting policies	3		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

**Siddharth Iyer**  
Partner  
Membership No.: 116084

**For Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration Number: 103264W

**Chinmaya Deval**  
Partner  
Membership No.: 148652

Place: Mumbai  
Date: May 7, 2024

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

**Virendra D. Mhaikar**  
Chairman & Managing Director  
DIN: 00183554

**Sudhir Rao Hoshing**  
Chief Executive Officer

**Mehul N. Patel**  
Company Secretary  
Membership No.: A14302

Place: Mumbai  
Date: May 7, 2024

**Deepali V. Mhaikar**  
Whole time Director  
DIN: 00309884

**Tushar Kawedia**  
Chief Financial Officer  
Membership No.:123585



## STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2024

### a. Equity Share Capital

	(₹ in Million)			
	March 31, 2024		March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of ₹ 1.00 (March 31, 2023: ₹1.00) each issued, subscribed and fully paid-up</b>				
At the beginning of the year	6,03,90,00,000	6,039.00	60,39,00,000	6,039.00
Increase in Equity shares on sub-division of 1 (one) equity share of face value of ₹10 each into 10 (Ten) equity shares of face value of ₹1 each *	-	-	5,43,51,00,000	-
<b>At the end of the year</b>	<b>6,03,90,00,000</b>	<b>6,039.00</b>	<b>6,03,90,00,000</b>	<b>6,039.00</b>

\*In the previous year, pursuant to the approval of the shareholders accorded through Postal Ballot on February 6, 2023, each equity share of face value of ₹10/- per share was subdivided into 10 equity shares of face value of ₹1/- per share.

### b. Other Equity

	(₹ in Million)					
	Reserves and surplus			Items of Other comprehensive income(OCI)		Total
	Securities Premium	General reserve	Retained earnings	Mark to Market Gain/(Loss) on Fair Value Re-measurement of Investments	Cash flow Hedge Reserve	
<b>As at April 1, 2023</b>	64,402.50	743.16	19,863.02	(1,520.63)	-	
Profit for the year	-	-	7,623.89	-	-	7,623.89
Other comprehensive income for the year	-	-	(15.48)	55.62	(924.22)	(884.08)
Deferred tax on above	-	-	3.89	-	232.61	236.50
<b>Total comprehensive income for the year</b>	-	-	<b>7,612.30</b>	<b>55.62</b>	<b>(691.61)</b>	<b>6,976.31</b>
Dividend on equity shares (refer note 37)	-	-	(1,660.73)	-	-	(1,660.73)
<b>As at March 31, 2024</b>	<b>64,402.50</b>	<b>743.16</b>	<b>25,814.59</b>	<b>(1,465.01)</b>	<b>(691.61)</b>	<b>88,803.63</b>
<b>As at April 1, 2022</b>	64,402.50	743.16	16,891.94	(3,203.23)	-	78,834.37
Profit for the year	-	-	3,722.65	-	-	3,722.65
Other comprehensive income for the year	-	-	4.43	1,682.60	-	1,687.03
Deferred tax on above	-	-	(1.12)	-	-	(1.12)
<b>Total comprehensive income for the year</b>	-	-	<b>3,725.96</b>	<b>1,682.60</b>	-	<b>5,408.56</b>
Dividend on equity shares (refer note 37)	-	-	(754.88)	-	-	(754.88)
<b>As at March 31, 2023</b>	<b>64,402.50</b>	<b>743.16</b>	<b>19,863.02</b>	<b>(1,520.63)</b>	-	<b>83,488.05</b>

Summary of material 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 M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

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

**Siddharth Iyer**  
Partner  
Membership No.: 116084

**Virendra D. Mhaikar**  
Chairman & Managing Director  
DIN: 00183554

**Deepali V. Mhaikar**  
Whole time Director  
DIN: 00309884

**For Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration Number: 103264W

**Sudhir Rao Hoshing**  
Chief Executive Officer

**Tushar Kawedia**  
Chief Financial Officer  
Membership No.:123585

**Chinmaya Deval**  
Partner  
Membership No.: 148652

**Mehul N. Patel**  
Company Secretary  
Membership No.: A14302

Place: Mumbai  
Date: May 7, 2024

Place: Mumbai  
Date: May 7, 2024

## STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>9,037.56</b>	<b>4,592.88</b>
<b>Adjustments to reconcile before tax to net cash flows:</b>		
Net (gain) on sale of current investments	(107.77)	-
Net (gain) on sale of subsidiary	-	(509.46)
Net (gain) on current investments at fair value through profit or loss	(8.13)	(0.26)
Cost of cash flow hedge	70.51	-
Fair value adjustment on receipt of interest free long-term loan	-	(182.54)
(Gain) on fair value measurement of other receivables	(4,935.38)	(560.52)
Finance costs	7,073.00	3,711.54
Provision no longer required written back	(0.55)	(0.69)
Interest income	(3,534.13)	(2,020.40)
Dividend income from long term investment in subsidiaries	(1,660.80)	(754.88)
<b>Operating profit before working capital changes</b>	<b>5,934.31</b>	<b>4,275.67</b>
<b>Changes in working capital</b>		
Decrease in loans	8.90	5.92
(Increase) in trade receivables	(2,291.15)	(2,567.35)
(Increase) in other financial assets	(278.88)	(970.80)
Decrease/(Increase) in other assets	177.12	(2,588.71)
Increase in trade payables	7,033.88	5,698.68
Increase/(Decrease) in other financial liabilities	2,566.35	(1,681.97)
(Decrease) in provisions	(8.60)	(7.81)
(Decrease) /Increase in other liabilities	(567.67)	597.75
<b>Cash generated from operations</b>	<b>12,574.26</b>	<b>2,761.38</b>
Taxes paid (net)	(1,086.32)	(260.73)
<b>Net cash flows generated from operating activities</b>	<b>(A) 11,487.94</b>	<b>2,500.65</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries	-	(1,224.24)
Investment in joint venture	(49,857.04)	(4,663.03)
Consideration received on sale of subsidiary	-	2,954.96
Proceeds/redemption from sale of non-current investments	2,144.08	301.30
Investment in current investments (net)	(2,296.98)	-
Investment in bank deposits (having original maturity of more than three months)	(3,905.39)	(3,628.89)
Proceeds from maturity of bank deposits (having original maturity of more than three months)	5,262.86	3,697.18
Loan given to joint ventures	(2,939.17)	(2,352.78)
Loan repaid by joint ventures	8,340.66	328.51
Loan given to subsidiaries	(7,238.71)	(859.88)
Repayments received for loans given to subsidiaries	7,304.18	1,477.25
Interest received	3,573.97	2,957.70
Dividend received from subsidiaries	1,660.80	754.88
<b>Net cash flows (used in) investing activities</b>	<b>(B) (37,950.74)</b>	<b>(257.04)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term borrowings	58,596.36	-
Repayment of long-term borrowings	(5,408.29)	-
Repayment of non-convertible debentures	(27,181.80)	(913.70)
Proceeds/(Repayment) of current borrowings (net)	(2,668.81)	3,884.10
Loan taken from subsidiaries (long-term)	-	960.00
Loan taken from subsidiaries (short-term)	41,775.82	22,825.67
Loan repayment to subsidiary companies (long-term)	(172.20)	-
Loan repayment to subsidiary companies (short-term)	(30,254.21)	(23,132.13)
Finance cost paid	(7,531.68)	(3,183.65)
Dividend paid on equity shares	(1,660.73)	(754.88)
<b>Net cash flows generated/(used in) from financing activities</b>	<b>(C) 25,494.46</b>	<b>(314.59)</b>

## STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2024

	(₹ in Million)	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(968.34)</b>	<b>1,929.02</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,993.45</b>	<b>64.43</b>
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>	<b>1,025.11</b>	<b>1,993.45</b>
<b>Components of Cash and Cash Equivalents</b>		
Balances with Banks		
- On current accounts	863.44	1,982.63
- On deposit accounts	153.42	2.57
Cash on hand	8.25	8.25
<b>Total Cash and cash equivalents (refer note 9)</b>	<b>1,025.11</b>	<b>1,993.45</b>

Summary of material accounting policies (refer note 3)

The accompanying notes are an integral part of these standalone financial statements.

Notes:

- All figures in bracket are outflow.
- Taxes paid (net) are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The standalone cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows."
- The above standalone cash flows include ₹33.85 Million (March 31, 2023: ₹34.00 Million) towards Corporate Social Responsibility (CSR) activities (refer note 40).
- Debt reconciliation statement in accordance with Ind AS 7:

	(₹ in Million)				
	April 1, 2023	Cash Flows		Non cash changes	March 31, 2024
		Receipts	Payments		
Current borrowings	30,418.92	41,775.82	(32,923.02)	1,824.95	41,096.67
Non-current borrowings	28,234.20	58,596.36	(32,762.29)	(1,910.47)	52,157.80
<b>Total</b>	<b>58,653.12</b>	<b>1,00,372.18</b>	<b>(65,685.31)</b>	<b>(85.52)</b>	<b>93,254.47</b>

	(₹ in Million)				
	April 1, 2022	Cash Flows		Non cash changes	March 31, 2023
		Receipts	Payments		
Current borrowings	24,525.37	26,709.77	(23,132.13)	2,315.91	30,418.92
Non-current borrowings	30,153.69	960.00	(913.70)	(1,965.79)	28,234.20
<b>Total</b>	<b>54,679.06</b>	<b>27,669.77</b>	<b>(24,045.83)</b>	<b>350.12</b>	<b>58,653.12</b>

As per our report of even date.

**For M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

**Siddharth Iyer**  
Partner  
Membership No.: 116084

**For Gokhale & Sathe**  
Chartered Accountants  
ICAI Firm Registration Number: 103264W

**Chinmaya Deval**  
Partner  
Membership No.: 148652

Place: Mumbai  
Date: May 7, 2024

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

**Virendra D. Mhaiskar**  
Chairman & Managing Director  
DIN: 00183554

**Sudhir Rao Hoshing**  
Chief Executive Officer

**Mehul N. Patel**  
Company Secretary  
Membership No.: A14302

Place: Mumbai  
Date: May 7, 2024

**Deepali V. Mhaiskar**  
Whole time Director  
DIN: 00309884

**Tushar Kawedia**  
Chief Financial Officer  
Membership No.:123585

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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 7, 2024.

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 note 3.13 under accounting policies regarding financial instruments) which have been measured at fair value.

#### D. Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS1) from April 1, 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

### 3. Summary of material 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 expected to be settled in normal operating cycle
- 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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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 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 judgements and estimates which are key in preparation of standalone financial statements:

Fair value measurement of financial instruments and contingent consideration receivable (Refer note 33 and 3.14)

Revenue recognition based on percentage of completion (Refer note 39)

Impairment of investments/loans given to subsidiaries (Refer note 3.09 and 3.13)

### 3.05 Revenue recognition

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.

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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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.

The Company recognises revenue from Operations and Maintenance services using the time-elapsed measure of progress i.e input method on a straight line basis.

### 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 3.06 Taxes

#### Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance the Income Tax Act, 1961. The tax rates and tax laws used to compute 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



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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

The Company has maintained a Company Gratuity Scheme with M/s. Life Insurance Corporation of India (LIC) managed by a separate Trust, towards which it annually contributes a sum based on the actuarial valuation made by M/s. LIC. 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.

### 3.12 Retirement and other employee benefits (continued)

Re-measurements, 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. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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 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:

- 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 other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

This category is the most relevant to the Company.

#### Debt instrument at FVTOCI

A 'debt instrument' is classified at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value.

Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

#### Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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 recognised in the OCI. There is no recycling of the amounts from OCI to standalone statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the standalone statement of profit and loss.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- 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 115.
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

- 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, derivatives designated as hedging instruments in an effective hedge, 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.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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 Hedge Accounting

The Company designates certain hedging instruments, which include derivatives and non-derivatives in respect of foreign currency risk, as cash flow hedges.

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged items and the hedging instruments,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.
- the effect of credit risk does not dominate the value changes that result from that economic relationship.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair value or cash flows of the hedged item attributable to the hedged risk.

#### Cash flow hedges

The Company designates derivative contracts or non derivative financial assets / liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative / hedging instruments is recognised in the cash flow hedging reserve being part of other comprehensive income. The Effective portion of cash

flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively.

If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

### 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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 Amendment in Ind AS and its effective date:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standard Rule) as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2024

**Financial assets****Note 4: Investments**

Particulars	Face value	No. of shares / units	As at		(₹ in Million)	
			March 31, 2024	No. of shares / units	March 31, 2023	As at March 31, 2023
<b>I) Non-Current Investments #</b>						
<b>a) Investments in equity instruments (unquoted) (at cost)</b>						
<b>Investments in subsidiaries</b>						
Ideal Road Builders Private Limited	100	61,00,000	610.87	61,00,000	610.87	
Mhaskar 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	10	67,567	0.67	67,567	0.67	
IRB PS Highway Private Limited	10	37,000	0.37	37,000	0.37	
VM7 Expressway Private Limited	10	6,45,15,000	645.15	6,45,15,000	645.15	
Pathankot Mandi Highway Private Limited	10	3,16,71,000	316.71	3,16,71,000	316.71	
Chittoor Thachur Highway Private Limited	10	2,95,90,200	295.90	2,95,90,200	295.90	
Samakhiali Tollway Private Limited	10	-	-	50,000	0.50	
			<b>16,233.33</b>		<b>16,233.83</b>	
<b>b) Deemed Investments</b>						
Subordinated debt to subsidiaries (interest free) (refer note 42)			16,714.87		16,714.87	
			<b>16,714.87</b>		<b>16,714.87</b>	
<b>Total investment in subsidiaries (A=a+b)</b>			<b>32,948.20</b>		<b>32,948.70</b>	
<b>c) Investments in joint-ventures (fully paid up)</b>						
<b>Investments in equity instruments (unquoted) (at cost)</b>						
MMK Toll Road Private Limited	10	35,70,000	35.70	35,70,000	35.70	
Palsit Dankuni Tollway Private Limited	10	50,000	0.50	50,000	0.50	
Meerut Budaun Expressway Limited	10	27,19,58,000	2,719.58	27,19,58,000	2,719.58	
IRB Golconda Expressway Private Limited	10	50,000	0.50	-	-	
Samakhiali Tollway Private Limited	10	50,000	0.50	-	-	
<b>Other Investments (quoted) (at cost)</b>						
IRB Infrastructure Trust ^^ *	100^	56,82,39,840	68,950.82	44,84,39,840	44,843.98	
<b>Investments in non convertible debentures (unquoted) (at cost)</b>						
Meerut Budaun Expressway Limited (refer note 42)	1,00,000	75,074	7,507.40	7,072	707.20	

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2024

Particulars	Face value	No. of shares / units	As at		(₹ in Million)	
			March 31, 2024	No. of shares / units	March 31, 2023	As at March 31, 2023
<b>d) Deemed Investments</b>						
Subordinated debt to subsidiaries of Joint-ventures (refer note 42)			16,916.66			-
<b>Total investment in joint-ventures (B)</b>			<b>96,131.66</b>			<b>48,306.96</b>
<b>Total investment in subsidiaries and joint-ventures (C=A+B)</b>			<b>1,29,079.86</b>			<b>81,255.66</b>
<b>Other investments</b>						
<b>e) Investment in equity instruments (quoted)</b>						
<b>Fair Value Through Profit and Loss (FVTPL)</b>						
- Union Bank of India	10	9,177	1.41	9,177	0.63	
			<b>1.41</b>		<b>0.63</b>	
<b>f) Investments in Government or trust securities (unquoted) (at amortised cost)</b>						
National Savings Certificates			0.02		0.02	
			<b>0.02</b>		<b>0.02</b>	
<b>g) Other equity investments (FVTOCI) (unquoted)</b>						
Indian Highways Management Company Limited	10	5,55,370	5.55	5,55,370	5.55	
			<b>5.55</b>		<b>5.55</b>	
<b>h) Other investments (FVTOCI) (quoted)</b>						
IRB InvIT Fund	102^	9,27,05,000	6,201.04	9,27,05,000	6,256.66	
			<b>6,201.04</b>		<b>6,256.66</b>	
<b>Total other investments (e+f+g+h)</b>			<b>6,208.02</b>		<b>6,262.86</b>	
<b>Total (E = C+D)</b>			<b>1,35,287.88</b>		<b>87,518.52</b>	
Aggregate book value of quoted investments			76,617.89		7,778.33	
Market value of quoted investments			1,59,291.95		6,257.29	
Aggregate amount of unquoted investments (including subordinated debt)			60,134.61		81,261.23	
Aggregate amount of impairment in value of investments			Nil		Nil	
<b>II) Current Investments</b>						
<b>(Quoted investments - Fair Value Through Profit and Loss (FVTPL))</b>						
<b>a) Investments in Mutual Funds</b>						
SBI Overnight Fund - Direct Growth	1,000	5,42,114	2,111.96	-	-	
Union Money Market Fund -Direct Plan - Growth	1,000	2,59,889	300.14	-	-	
<b>Total</b>			<b>2,412.10</b>		<b>-</b>	
Aggregate book value of quoted investments			2,404.76		Nil	
Market value of quoted investments			2,412.10		Nil	
Aggregate amount of unquoted investments			Nil		Nil	
Aggregate amount of impairment in value of investments			Nil		Nil	

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

^ Issue Price at inception

^^ quoted w.e.f. April 3, 2023

# In accordance with Section 186 of the Companies Act read with the Companies (Meeting of Board and its powers) Rules, 2014, the details of investments made by the Company as at the reporting dates are stated above. Refer note 41, for details of additions and deletions during the year ended March 31, 2024 and March 31, 2023.

\* Refer note 16 for details of security against secured borrowings.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Financial assets

#### Note 5: Loans

(Unsecured, considered good, unless otherwise stated)

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Loans to related parties (interest bearing) (refer note 42 and 44)		
- Subordinated debt	11,824.74	11,824.74
<b>Total</b>	<b>11,824.74</b>	<b>11,824.74</b>
<b>Current</b>		
Loans to related parties (interest free) (refer note 42 and 44)	776.35	6,243.31
Others loans		
- Loans to employees	12.48	21.38
<b>Total</b>	<b>788.83</b>	<b>6,264.69</b>

1. Refer note 16 for details of security against secured borrowings.

2. There are no non-current and current loans which have significant increase in credit risk.

#### Note 6: Others financial asset

(Unsecured, considered good, unless otherwise stated)

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Receivable from related parties (refer note 33 and 42)		
- Deferred consideration towards sale of subsidiaries	37,030.95	32,095.57
Interest receivable on non-convertible debenture from related party (refer note 42)	561.18	-
Security and other deposits *	8.36	8.36
<b>Total</b>	<b>37,600.49</b>	<b>32,103.93</b>
<b>Current</b>		
Receivable from related parties (refer note 42)		
- Others (receivable towards reimbursement of expenses)	903.32	1,227.00
Interest receivable from banks	21.04	60.88
Security and other deposits	2.37	2.37
Other receivable (receivable towards reimbursement of expenses)	70.78	34.22
Other receivable (from authority and contractor) considered good	119.56	114.76
Other receivable (from authority and contractor) credit impaired	64.10	64.10
Less: Allowance for credit impairment	(64.10)	(64.10)
<b>Total</b>	<b>1,117.07</b>	<b>1,439.23</b>

1. Refer note 16 for details of security against secured borrowings.

2. 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 7: Trade receivables

(Unsecured, considered good, unless otherwise stated)

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Trade receivables - others	4,269.79	1,006.11
Trade receivables - related parties (refer note 42)	3,513.82	4,486.35
<b>Total</b>	<b>7,783.61</b>	<b>5,492.46</b>

1. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

2. There are no trade or other receivables which are either 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 secured borrowings.

4. The Company has not identified any credit impairment loss as at March 31, 2024 and March 31, 2023.

5. Refer note 42 for transactions with related parties.

6. Refer to note 34 for explanations on the Company's financial risk management processes and trade receivable ageing.

### Note 8: Other current assets

(Unsecured, considered good, unless otherwise stated)

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Due from related parties (refer note 42)		
- Mobilisation advances to related parties	16.38	16.38
- Contract assets	7,631.50	7,794.97
Other advances		
- Advance given to suppliers	0.52	0.12
Duties and taxes receivable	70.35	26.62
Prepaid expenses	2.18	59.95
<b>Total</b>	<b>7,720.93</b>	<b>7,898.04</b>

1. Refer note 16 for details of security against secured borrowings.

2. There are no receivables which are either due from directors or other officers of the Company either severally or jointly with any other person nor any other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

### Note 9: Cash and cash equivalents

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Balances with Banks in:</b>		
- Current accounts	863.44	1,982.63
- Deposits with banks (maturity less than 3 months)	153.42	2.57
Cash on hand	8.25	8.25
<b>Total</b>	<b>1,025.11</b>	<b>1,993.45</b>

1. Refer note 16 for details of security against secured borrowings.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 10: Bank balance other than cash and cash equivalents

Particulars	₹ in Million	
	As at March 31, 2024	As at March 31, 2023
<b>Debt service reserve account with banks*</b>		
- Maturity more than 3 months but less than 12 months	32.00	1,298.51
<b>Deposits with banks -</b>		
- Maturity more than 3 months but less than 12 months**	13,154.08	13,150.56
<b>Margin money deposit against bank guarantees***</b>		
- Maturity more than 3 months but less than 12 months	144.70	260.06
- Maturity more than 12 months	96.48	75.60
<b>Balances with Banks in:</b>		
- Unpaid dividends	7.23	7.16
<b>Total</b>	<b>13,434.49</b>	<b>14,791.89</b>

\* The bank deposits are marked lien/pledged against the long-term secured loans as per term loan agreement with lenders.

\*\* The time deposits with bank to the extent of ₹ 13,150.00 Million (March 31, 2023: ₹ 13,150.00 Million) maintained by the Company with banks are held against overdraft facility.

\*\*\* Margin money deposits are earmarked against bank guarantees taken by the Company and for subsidiaries and joint ventures of the Company. The deposits to the extent of ₹ 241.18 Million (March 31, 2023: 335.66 Million) 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 5.50% p.a. to 8.07% p.a. (March 31, 2023: 3.00% p.a. to 8.00% p.a.)

Refer note 16 for details of security against secured borrowings.

For the purpose of the Statement of cash flows, cash and cash equivalents comprises of the following:

Particulars	₹ in Million	
	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- On current accounts	863.44	1,982.63
- Deposits with banks (maturity less than 3 months)	153.42	2.57
Cash on hand	8.25	8.25
<b>Total</b>	<b>1,025.11</b>	<b>1,993.45</b>

Cash and cash equivalents excludes bank overdraft of ₹ 4,581.66 Million (March 31, 2023: ₹ 7,250.47 Million).

Against the said overdraft facility, the Company has deposits to the extent of ₹ 13,150.00 Million (March 31, 2023: ₹ 13,150.00 Million) included under Bank balances other than cash and cash equivalents.

### Note 11: Current tax assets/liabilities (net)

Particulars	₹ in Million	
	As at March 31, 2024	As at March 31, 2023
<b>Current tax assets (net)</b>		
Advance income-tax (net of provisions)	428.04	-
[net of provisions of ₹ 659.43 Million (March 31, 2023: ₹ Nil)]		
<b>Total</b>	<b>428.04</b>	<b>-</b>
<b>Current tax liabilities (net)</b>		
Provision for income-tax (net of advance tax)	-	0.28
[net of advance tax of ₹ Nil (March 31, 2023: ₹ 746.31 Million)]		
<b>Total</b>	<b>-</b>	<b>0.28</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 12: Deferred tax assets/(liabilities) (net)

Particulars	₹ in Million	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred tax liabilities</b>		
- Fair value of current investment	(1.96)	-
- Fair valuation on long-term unsecured loans (interest free)	(59.60)	(147.13)
- Fair value on non-convertible debenture (interest free tenure)	(141.24)	-
- Fair valuation on deferred consideration towards sale of subsidiaries	(1,926.45)	(684.31)
<b>Total (A)</b>	<b>(2,129.25)</b>	<b>(831.44)</b>
<b>Deferred tax assets</b>		
- Effective portion of Loss on Cash Flow Hedges (net)	232.61	-
- Brought forward long-term Capital losses	476.37	-
- Fair value of current investment	-	0.04
- Allowance on payment basis	76.40	6.72
<b>Total (B)</b>	<b>785.38</b>	<b>6.76</b>
<b>Deferred tax assets/(liabilities) (net) (A-B) (refer note 27)</b>	<b>(1,343.87)</b>	<b>(824.68)</b>

### Note 13: Equity share capital

Particulars	₹ in Million	
	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital</b>		
6,150,000,000 equity shares of ₹ 1.00 each (March 31, 2023: 6,150,000,000 equity shares of ₹ 1.00 each)	6,150.00	6,150.00
<b>Total authorised share capital</b>	<b>6,150.00</b>	<b>6,150.00</b>
<b>Issued, subscribed and fully paid-up shares of ₹ 1.00 each (March 31, 2023: ₹ 1.00 each)</b>	<b>6,039.00</b>	<b>6,039.00</b>
<b>6,039,000,000 shares (March 31, 2023: 6,039,000,000 shares)</b>		

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

##### Equity shares of ₹ 1.00 each issued, subscribed and fully paid-up

Particulars	₹ in Million			
	March 31, 2024		March 31, 2023	
	No. of shares	Amounts in ₹	No. of shares	Amounts in ₹
At the beginning of the year	6,03,90,00,000	6,039.00	60,39,00,000	6,039.00
Increase in Equity shares on sub-division of 1 (one) equity share of face value of ₹ 10 each into 10 (Ten) equity shares of face value of ₹ 1 each*	-	-	5,43,51,00,000	-
At the end of the year	<b>6,03,90,00,000</b>	<b>6,039.00</b>	<b>6,03,90,00,000</b>	<b>6,039.00</b>

\* In the previous year, pursuant to the approval of the shareholders accorded through Postal Ballot on February 6, 2023, each equity share of face value of ₹ 10/- per share was subdivided into 10 equity shares of face value of ₹ 1/- per share.

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

Name of the Shareholders	March 31, 2024		March 31, 2023	
	No. of shares	% of total share	No. of shares	% of total share
IRB Holding Private Limited	2,00,51,30,150	33.20%	1,99,41,50,150	33.02%
Bricklayers Investment Pte Ltd	1,02,29,07,880	16.94%	1,02,29,07,880	16.94%
Cintra INR Investments BV	1,50,15,92,120	24.86%	1,50,15,92,120	24.86%



**NOTES TO STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2024

**Shareholding of promoter and promoter entity**

Name of Shareholders	March 31, 2024		March 31, 2023		% Change during the year
	No. of shares	% of total share	No. of shares	% of total share	
IRB Holding Private Limited	2,00,51,30,150	33.20%	1,99,41,50,150	33.02%	0.18%
Virendra D. Mhaiskar	5,06,39,850	0.84%	5,06,39,850	0.84%	0.00%
Virendra D. Mhaiskar HUF	10,000	0.00%	10,000	0.00%	0.00%
Deepali Virendra Mhaiskar	1,61,44,000	0.27%	1,61,44,000	0.27%	0.00%

**Shareholding of promoter and promoter entity**

Name of Shareholders	March 31, 2023		March 31, 2022		% Change during the year
	No. of shares	% of total share	No. of shares	% of total share	
IRB Holding Private Limited	1,99,41,50,150	33.02%	19,94,15,015	33.02%	0.00%
Virendra D. Mhaiskar	5,06,39,850	0.84%	39,83,985	0.66%	0.18%
Virendra D. Mhaiskar HUF	10,000	0.00%	1,000	0.00%	0.00%
Deepali Virendra Mhaiskar	1,61,44,000	0.27%	16,14,400	0.27%	0.00%

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 a par value of ₹ 1.00 per share post effect of share split during the year ended March 31, 2023. 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, 2024, the amount of per share dividend recognised as distributions to equity shareholders is ₹ 0.275 per equity share of face value of ₹ 1 per each (March 31, 2023: ₹ 0.125 per equity share) (refer note 37).

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**

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>a. Securities premium</b>		
At the beginning and at the end of the year	64,402.50	64,402.50
<b>b. Other reserves</b>		
<b>1. General reserve</b>		
At the beginning and at the end of the year	743.16	743.16
<b>2. Retained earnings</b>		
At the beginning of the year	19,863.02	16,891.94
Profit for the year	7,623.89	3,722.65
Re-measurement gain/(loss) on defined benefit plans	(15.48)	4.43
Deferred tax on defined benefit plans during the year	3.89	(1.12)
Less: Appropriations		
Interim equity dividend ₹ 0.275 per share (March 31, 2023: ₹ 0.125 per share)	(1,660.73)	(754.88)
<b>Total retained earnings</b>	<b>25,814.59</b>	<b>19,863.02</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2024

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>3. Other comprehensive income /(loss)</b>		
<b>i. Mark to market (loss) on fair value measurement of investments</b>		
At the beginning of the year	(1,520.63)	(3,203.23)
Movement during the year	55.62	1,682.60
<b>At the end of the year</b>	<b>(1,465.01)</b>	<b>(1,520.63)</b>
<b>ii. Cash flow hedge reserve</b>		
At the beginning of the year	-	-
Movement during the year		
(Less): Effective portion of (loss) on cash flow hedge	(924.22)	-
Deferred tax on above	232.61	-
<b>At the end of the year</b>	<b>(691.61)</b>	<b>-</b>
<b>Total other comprehensive (loss) (i+ii)</b>	<b>(2,156.62)</b>	<b>(1,520.63)</b>
<b>Total other reserves (1+2+3)</b>	<b>24,401.13</b>	<b>19,085.55</b>
<b>Total Other Equity (a+b)</b>	<b>88,803.63</b>	<b>83,488.05</b>

**Nature and purpose of reserves**

- 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):

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Re-measurement gain / (loss) on defined benefit plans (net of taxes)</b>		
At the beginning of the year	-	-
Movement during the year	(11.59)	3.31
Transfer to Retained earning	11.59	(3.31)
<b>At the end of the year</b>	<b>-</b>	<b>-</b>

- f) Cash Flow Hedge reserve:** The cash flow hedge reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on hedging instruments that are accumulated under cash flow hedging reserve will be reclassified to profit or loss when the hedged transaction affects the profit or loss.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 15: Other Comprehensive Income

Particulars	₹ in Million	
	As at March 31, 2024	As at March 31, 2023
Re-measurement gain/(loss) on defined benefit plans	(15.48)	4.43
Tax on re-measurement gain/(loss) on defined benefit plans	3.89	(1.12)
Mark to market gain/(loss) on fair value measurement of investments (net of tax)	55.62	1,682.60
Effective portion of (loss) on cash flow hedge	(924.22)	-
Tax on Effective portion of (loss) on cash flow hedge	232.61	-
<b>Total</b>	<b>(647.58)</b>	<b>1,685.91</b>

### Financial liabilities

#### Note 16: Borrowings

Particulars	₹ in Million	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
<b>A. Term loans (secured)</b>		
Indian rupee term-loan from banks (refer note i)	8,591.71	-
Less: current maturities	(1,217.30)	-
	<b>7,374.41</b>	-
Unamortised transaction cost	(91.57)	-
<b>Total (A)</b>	<b>7,282.84</b>	-
7.11% Senior Secured USD Notes (refer note ii)	45,021.91	-
Effective interest rate impact	(815.16)	-
<b>Total (B)</b>	<b>44,206.75</b>	-
<b>B. Redeemable non-convertible debentures (secured) (refer note iii)</b>		
<b>From banks</b>		
- Listed 9.55% NCD Nil of face value of ₹ Nil each (March 31, 2023: 2,000 of face value of ₹ 1,000,000 each)	-	2,000.00
- Listed 9.55% NCD 2,000 of face value of ₹ 520,000 each (March 31, 2023: 2,000 of face value of ₹ 870,000 each)	1,040.00	1,740.00
- Listed 9.55% NCD Nil of face value of ₹ Nil each (March 31, 2023: 3,500 of face value of ₹ 7,53,229.71 each)	-	2,636.30
<b>From others</b>		
- Unlisted 9.927% NCD Nil of face value of ₹ Nil each (March 31, 2023: 218,455 of face value of ₹ 100,000 each)	-	21,845.50
	<b>1,040.00</b>	<b>28,221.80</b>
Effective interest rate impact	-	(281.73)
Less: current maturities	(1,040.00)	(2,929.71)
<b>Total (C)</b>	-	<b>25,010.36</b>
<b>Unsecured loan (refer note iv)</b>		
Loans from subsidiary companies (interest free) (refer note 42)	3,565.54	3,389.97
Less: current maturities	(2,897.33)	(166.13)
<b>Total (D)</b>	<b>668.21</b>	<b>3,223.84</b>
<b>Total (A+B+C+D)</b>	<b>52,157.80</b>	<b>28,234.20</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### (i) Term loans (secured)

#### Indian rupee term loan from banks:

#### a) Rate of interest and security

- Indian rupee term loan from banks of ₹ 8,591.71 Million (March 31, 2023: ₹ Nil) carries interest rate at the rate 9.50% to 9.55% (linked to MCLR plus applicable spread) (March 31, 2023: Not applicable) and are secured by pledge of certain units of one of its joint-venture, charge on escrow account opened with the banks along with certain receivables from related parties and others, debt service reserve account and subservient charge on the current assets of the Company to the extent of 100% of the outstanding loan.

#### b) Repayment schedule

##### March 31, 2024:

- Loan amounting to ₹ 4,882.61 Million is repayable in 51 structured monthly installments commencing from April 30, 2024.
- Loan amounting to ₹ 3,709.10 Million is repayable in 63 structured monthly installments commencing from April 30, 2024.

#### c) Availed and repayment during the year

- Loan amounting to ₹ 14,000.00 Million (March 31, 2023: ₹ Nil) has been availed during the current reporting year.
- Loan amounting to ₹ 5,408.29 Million (March 31, 2023: ₹ Nil) has been repaid during the current reporting year.

### (ii) 7.11% Senior Secured USD Notes

7.11% Senior Secured USD Notes issued by the Company is listed on India International Exchange Limited.

#### a) Rate of interest and security

The Senior secured Notes carries interest rate @ 7.11% per annum and are secured by a first ranking pledge over a portion of holding the fully paid-up and voting equity shares and sub-ordinated debt in IRB MP Expressway Private Limited (excluding six shares held by nominee shareholders) and certain portion of units holding in IRB Infrastructure Trust, together with all of the rights, title, interests, benefits, claims and demands whatsoever in respect of these shares, subordinated debt and units provided by the borrower, both present and future; and a first ranking charge over the Escrow Account, together with all cash flows, receivables and other assets and securities which represent all amounts in such account and all of the moneys, securities, instruments, investments and other properties deposited in, credited to or required to be deposited in or credited to or lying to the credit of such account, both present and future.

#### b) Repayment schedule -

The Senior secured Notes aggregating to ₹ 45,021.91 Million (equivalent to USD 540 Million) is repayable as 8 structured installment per schedule commencing from September 11, 2028.

### (iii) Non-convertible Debentures (NCD) (listed)

#### a) Rate of interest and security

i) **From Bank** - Listed NCD Nil (March 31, 2023: 2,000) of face value of ₹ Nil (March 31, 2023: ₹ 1,000,000) each: Secured, redeemable, listed Non-convertible Debentures of ₹ Nil (March 31, 2023: ₹ 2,000.00 Million) carries interest rates at 9.55% (March 31, 2023: 9.55%) and are secured by pledge of equity shares of a subsidiary, subservient charge on the current assets of the Company to the extent of 100% to 125% of the outstanding NCD amount. During the current year, the Company has repaid the NCD.

ii) **From Bank** - Listed NCD 2,000 (March 31, 2023: 2,000) of face value of ₹ 5,20,000 (March 31, 2023: ₹ 870,000) each:

Secured, redeemable, listed Non-convertible Debentures of ₹ 1,040.00 Million (March 31, 2023: ₹ 1,740.00 Million) carries interest rates at 9.55% (March 31, 2023: 9.55%) and are secured by pledge of units of a joint venture and subservient charge on the current asset of the Company to the extent of 125% of the outstanding NCD amount and escrow account.

iii) **From Bank** - Listed NCD Nil (March 31, 2023: 3,500) of face value of ₹ Nil (March 31, 2023: ₹ 7,53,229.71) each: Secured, redeemable, listed Non-convertible Debentures of ₹ Nil (March 31, 2023: ₹ 2,636.30 Million) carries interest rates at 9.55% (March 31, 2023: 9.55%) and are secured by pledge of units of joint-venture and subservient charge on the specific current asset of the Company to the extent of 175% of the outstanding NCD amount and escrow accounts. During the current year, the Company has repaid the NCD.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

iv) **From Others** - Unlisted NCD Nil (March 31, 2023: NCD 218,455) of face value of ₹ Nil (March 31, 2023: ₹ 100,000) each:

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 Company in one of the subsidiary and six months Interest Service Reserve Account (ISRA). During the current year, the Company has repaid the NCD.

b) **Repayment schedule -**

**March 31, 2024**

- NCD amounting to ₹ 1,040.00 Million is repayable in 5 structured quarterly instalments commencing from June 29, 2024.

**March 31, 2023**

- NCD amounting to ₹ 2,000.00 Million is repayable in bullet payment on May 20, 2023.
- NCD amounting to ₹ 1,740.00 Million is repayable in 9 structured quarterly instalments commencing from June 29, 2023
- NCD amounting to ₹ 2,636.30 Million is repayable in 18 structured quarterly instalments commencing from June 30, 2023
- NCD amounting to ₹ 21,845.50 Million is repayable in bullet payment on August 16, 2024.

c) **Availed and repayment during the year**

- NCD amounting to ₹ Nil (March 31, 2023: ₹ Nil) has been availed during the current reporting year.
- NCD amounting to ₹ 27,181.80 Million (March 31, 2023: ₹ 913.70 Million) has been repaid during the current reporting year.

(iv) **Unsecured loan from related parties**

Interest free and repayable within 2 to 6 years as per agreed terms.

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
<b>Short-term borrowings (secured)</b>		
Bank overdraft (repayable on demand)	4,581.66	7,250.47
Current maturities of long-term borrowings:		
Indian rupee loan from banks	1,217.30	-
Redeemable non-convertible debentures (secured)	1,040.00	2,929.71
Effective interest rate impact	(144.67)	(132.21)
Current maturities of unsecured long-term borrowings from related party	2,897.33	166.13
Interest accrued but not due on long-term borrowings	201.36	422.74
<b>Unsecured loan</b>		
Loans from subsidiary companies (refer note 42) (interest free and repayable on demand)	31,303.69	19,782.08
<b>Total</b>	<b>41,096.67</b>	<b>30,418.92</b>

a. **Bank overdraft**

The bank overdraft is secured against fixed deposits and interest rate varies from 3.80% to 8.32% p.a. (March 31, 2023: 3.71% to 7.50% p.a.).

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

**Note 17: Trade payables**

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of micro enterprises and small enterprises (MSME)	1.23	0.58
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Related parties (refer note 42)	18,703.35	12,334.13
- Others	674.52	11.04
<b>Total</b>	<b>19,379.10</b>	<b>12,345.75</b>

Terms and conditions of the above financial liabilities:

1. Trade payables are non-interest bearing and are normally settled on 90 day terms.
2. Refer to note 34 for explanations on the Company's financial risk management processes.
3. Refer note 31 for MSME and Ageing disclosure.

**Note: 18: Other financial liabilities**

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Fair value of Derivative (refer note 48)	621.58	-
<b>Total</b>	<b>621.58</b>	<b>-</b>
<b>Current</b>		
Due to related parties (refer note 42):		
- Retention money payable	8,628.58	6,178.23
- Other payable	30.95	-
<b>Other payables:</b>		
- Retention money payable	-	0.14
- Employee benefits payable	153.08	67.89
- Unclaimed dividend*	7.22	7.16
<b>Total</b>	<b>8,819.83</b>	<b>6,253.42</b>

\* 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, 2024 (March 31, 2023: ₹ Nil)

**Note: 19: Provisions**

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for employee benefits		
- Gratuity (refer note 28)	14.90	13.31
<b>Total</b>	<b>14.90</b>	<b>13.31</b>
<b>Current</b>		
Provision for employee benefits		
- Compensated absences	18.61	13.37
<b>Total</b>	<b>18.61</b>	<b>13.37</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 20: Other current liabilities

Particulars	(₹ in Million)	
	As at March 31, 2024	As at March 31, 2023
Due to related parties (refer note 42):		
- Mobilisation advance from customers	85.38	33.68
- Contract liabilities (advance from customers)	140.22	1,292.03
Duties and taxes payable	902.70	370.26
<b>Total</b>	<b>1,128.30</b>	<b>1,695.97</b>

### Note 21: Revenue from operations

Particulars	(₹ in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Contract revenue (refer note 39 & 42)	41,047.65	37,228.75
Operation and maintenance (refer note 39 & 42)	7,212.64	4,375.64
<b>Total</b>	<b>48,260.29</b>	<b>41,604.39</b>

### Note 22: Other income

Particulars	(₹ in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest income on		
- Bank deposits	1,125.26	586.23
- Investments in InvIT Fund	859.74	500.61
- Unsecured loan/sub-ordinated debt to subsidiaries (refer note 42)	987.95	890.57
- Others	-	42.99
Dividend income on		
- Long term investment in subsidiaries (refer note 42)	1,660.80	754.88
Net gain on sale of investments		
- Current investments	107.77	-
- Subsidiaries (refer note 41)	-	509.46
Provision no longer required written back	0.55	0.69
Fair value adjustment on receipt of interest free long-term loan (refer note 42)	-	182.54
Fair value adjustment on non-convertible debenture (interest free tenure) (refer note 42)	561.18	-
Gain on fair value measurement of other receivables (refer note 33 and 42)	4,935.38	560.52
Gain on current investments at fair value through profit or loss (unrealised)	8.13	0.26
<b>Total</b>	<b>10,246.76</b>	<b>4,028.75</b>

### Note 23: Contract and site expense

Particulars	(₹ in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Contract expenses - road construction (refer note 42)	34,794.91	32,201.96
Contract expenses - operation and maintenance (refer note 42)	5,914.34	3,591.08
Technical consultancy & supervision charges	14.23	14.61
<b>Total</b>	<b>40,723.48</b>	<b>35,807.65</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 24: Employee benefits expense

Particulars	(₹ in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries, wages and bonus	814.32	642.38
Contribution to provident and other funds (refer note 28)	14.51	12.57
Gratuity expenses (refer note 28)	6.84	103.45
Staff welfare expenses	1.10	0.63
<b>Total</b>	<b>836.77</b>	<b>759.03</b>

### Note 25: Finance cost

Particulars	(₹ in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest on secured borrowings	1,180.65	-
Interest on overdraft from banks	334.11	220.82
Interest on debentures	4,468.05	3,071.50
Other borrowing cost (net of reimbursement) (refer note 42)	742.42	161.98
Interest cost on unwinding of unsecured loans (refer note 42)	347.77	257.24
<b>Total</b>	<b>7,073.00</b>	<b>3,711.54</b>

### Note 26: Other expenses

Particulars	(₹ in Million)	
	Year Ended March 31, 2024	Year Ended March 31, 2023
Rates and taxes	123.39	110.84
Travelling, Lodging and Boarding	28.44	29.93
Membership and subscription fees	3.05	2.28
Printing and stationery	0.12	0.58
Director sitting fees (refer note 42)	6.50	2.46
Legal and professional expenses	447.08	414.98
Payment to joint auditors (refer details below)	12.41	9.87
Donations (refer note 45)	73.43	95.11
Corporate social responsibilities expenditure (refer note 40)	33.85	34.00
Bank charges	8.89	34.12
Insurance	2.88	3.06
Advertisement expenses	21.41	18.80
Cost of cash flow hedge	70.51	-
Miscellaneous expenses	4.28	6.01
<b>Total</b>	<b>836.24</b>	<b>762.04</b>
Payment to auditors (excluding taxes)		
As auditors:		
- Statutory audit fees	5.30	3.50
- Limited review fees	4.94	5.08
In other capacity:		
- Other services (Certification Fees) *	11.84	0.59
Reimbursement of expenses *	0.60	0.70
<b>Total</b>	<b>22.68</b>	<b>9.87</b>

\* including ₹ 10.27 Million paid in the current financial year to joint statutory auditors in connection with services rendered for issue of Senior Secured USD Notes considered as transaction cost and adjusted in the carrying value of borrowing as per IND AS 109.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 27: Income tax

Reconciliation of tax expenses and the accounting of profit multiplied by Indian Domestic tax rate for the period ended March 31, 2024 and March 31, 2023:

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
<b>a. Standalone Statement of profit and loss</b>		
<b>Income tax expense</b>		
Current tax	659.42	746.32
Adjustment of tax relating to earlier year	(1.42)	0.20
<b>Current income tax expense</b>	<b>658.00</b>	<b>746.52</b>
<b>Deferred tax expense</b>		
Relating to addition and (reversal) of temporary differences	755.67	123.71
	<b>755.67</b>	<b>123.71</b>
<b>Total tax expenses</b>	<b>1,413.67</b>	<b>870.23</b>
<b>b. Other Comprehensive Income (OCI)</b>		
Deferred tax related to items recognised in OCI during the year:		
- Re-measurement gain on defined benefit plans	(3.89)	1.12
- Cash flow hedge	(232.61)	-
	<b>(236.50)</b>	<b>1.12</b>
<b>Reconciliation of tax expense and accounting profit</b>		
Profit before tax	9,037.56	4,592.88
Statutory tax rate	25.17%	25.17%
Tax at statutory rate	2,274.57	1,155.94
Effect of not deductible expenses	34.88	32.30
Effect of income exempt from taxation	(417.99)	(318.21)
Effect of long-term capital losses	(476.37)	-
	<b>1,415.09</b>	<b>870.03</b>
Adjustments recognised in the current year in relation to the current tax of prior years	(1.42)	0.20
<b>Income tax expense reported in the standalone statement of profit and loss</b>	<b>1,413.67</b>	<b>870.23</b>
<b>Current tax asset/ (liabilities)</b>		
<b>Opening balance</b>		
Current tax asset	-	532.23
Current tax liabilities	(0.28)	(46.72)
	<b>(0.28)</b>	<b>485.51</b>
Current tax payable for the year	(659.42)	(746.32)
Adjustments recognised in the current year in relation to the current tax of prior years	1.42	(0.20)
Taxes paid	<b>1,086.32</b>	<b>260.73</b>
<b>Closing balance</b>		
Current tax asset	<b>428.04</b>	-
Current tax liabilities	-	<b>(0.28)</b>
	<b>428.04</b>	<b>(0.28)</b>
<b>Reconciliation of deferred tax assets/(liabilities)</b>		
Opening balance as of April 1	(824.68)	(699.86)
Tax expense during the year recognised in the standalone statement of profit and loss		
- Allowance on payment basis	65.79	(1.30)
- Brought forward long-term Capital losses	476.37	-
- Fair value of current investment	(2.00)	(0.13)
- Fair valuation on long-term unsecured loans (interest free)	87.53	18.80

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
- Fair value on non-convertible debenture (interest free tenure)	(141.24)	-
- Fair valuation on deferred consideration towards sale of subsidiaries	(1,242.14)	(141.07)
<b>Tax expense during the year recognised in OCI</b>		
- Gratuity	3.89	(1.12)
- Cash flow hedge	232.61	-
<b>Closing balance as at end of the year</b>	<b>(1,343.87)</b>	<b>(824.68)</b>
<b>Deferred tax assets relates to the following:</b>		
- Allowance on payment basis	76.40	6.72
- Fair value of current investment	-	0.04
- Effective portion of Loss on Cash Flow Hedges (net)	232.61	-
- Brought forward long-term Capital losses	476.37	-
<b>Deferred tax liability relates to the following:</b>		
- Fair value of current investment	(1.96)	-
- Fair value on non-convertible debenture (interest free tenure)	(141.24)	-
- Fair valuation on long-term unsecured loans (interest free)	(59.60)	(147.13)
- Fair valuation on deferred consideration towards sale of subsidiaries	(1,926.45)	(684.31)
<b>Total</b>	<b>(1,343.87)</b>	<b>(824.68)</b>

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:

Particulars	March 31, 2024		March 31, 2023	
	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)	1,465.01	167.60	1,520.63	177.12
Long -term capital loss of sale of subsidiaries (loss with expiration date)	6,163.10	1,410.12	8,245.15	1,886.49
Indexation benefit on investment of subsidiaries and joint ventures (loss without expiration date)	2,766.20	632.91	2,431.85	486.37
<b>Total</b>	<b>10,394.31</b>	<b>2,210.63</b>	<b>12,197.63</b>	<b>2,549.98</b>

### 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.

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Contribution in defined contribution plan - provident and other funds	14.51	12.57

#### (b) Defined benefit plan

During the previous year, the Company had moved from unfunded gratuity plan to a funded 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

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Act. The Gratuity is funded with Life Insurance Corporation of India (LIC). The Company contributes in the fund every year as premium on the basis of demand raised by LIC. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company contributes Gratuity liabilities to the IRB Infrastructure Developers Limited Employees Group Gratuity Scheme (the Trust). Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the LIC as permitted by Indian law.

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:

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Standalone statement of profit and loss</b>		
Net employee benefit expense recognised in the employee cost		
Current service cost	6.15	0.78
Past current service cost	-	100.62
Interest cost on defined benefit obligation	0.69	2.05
<b>Net benefit expense</b>	<b>6.84</b>	<b>103.45</b>
<b>Amount recorded in Other Comprehensive Income (OCI)</b>		
Opening amount recognised in OCI outside Standalone statement of profit and loss statement	(3.08)	1.35
Remeasurement during the year due to:		
Actuarial (gain)/loss arising from change in financial assumptions	2.12	(4.91)
Actuarial loss arising from changes in demographic assumptions	2.09	-
Actuarial loss arising on account of experience changes	12.11	3.57
Actual return on plan assets less interest on plan assets	(0.84)	(3.09)
Amount recognised in OCI outside standalone statement of profit and loss statement	<b>15.48</b>	<b>(4.43)</b>
<b>Closing amount recognised in OCI outside standalone statement of profit and loss/retained earnings</b>	<b>12.40</b>	<b>(3.08)</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	136.51	36.31
Current service cost	6.15	0.78
Past current service cost	-	100.62
Interest cost	9.52	2.05
<b>Remeasurement during the year due to:</b>		
Actuarial (gain)/loss arising from change in financial assumptions	2.12	(4.91)
Actuarial loss arising from changes in demographic assumptions	2.09	-
Actuarial loss arising on account of experience changes	12.11	3.57
Benefits paid	(1.77)	(1.91)
<b>Closing defined benefit obligation</b>	<b>166.73</b>	<b>136.51</b>
<b>Movement of plan assets</b>		
Opening fair value of plan assets	123.20	-
Employer contributions	20.70	122.02
Interest on planned assets	8.86	-
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	0.84	3.09
Benefits paid	(1.77)	(1.91)
<b>Closing fair value of plan assets</b>	<b>151.83</b>	<b>123.20</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Amount recognised in Balance Sheet</b>		
The total amount of net liability / asset to be recorded in the balance sheet of the Company:		
Present value of funded defined benefit obligation	166.73	136.51
Fair value of plant assets	151.83	123.20
<b>Net defined benefit liability recognised in balance sheet</b>	<b>14.90</b>	<b>13.31</b>
<b>Net liability is bifurcated as follows:</b>		
Current	-	-
Non-current	14.90	13.31
<b>Net liability</b>	<b>14.90</b>	<b>13.31</b>

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.20%	7.40%
Expected rate of return on plan assets (p.a.)	7.67%	7.01%
Salary escalation rate (p.a.)	10.00%	10.00%
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:

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Assumptions - Discount rate</b>		
Sensitivity Level [a hypothetical increase / (decrease) by]	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	(161.48)	(132.25)
Impact of Decrease in 50 bps on defined benefit obligation	172.19	140.96
<b>Assumptions - Salary Escalation rate</b>		
Sensitivity Level	0.5% increase	0.5% increase
Impact of Increase in 50 bps on defined benefit obligation	172.02	140.83
Impact of Decrease in 50 bps on defined benefit obligation	(161.59)	(132.33)

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 following payments are expected contributions to the defined benefit plan in future years

Particulars	₹ in Million)	
	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting year)	11.50	14.81
Between 2 and 5 years	55.52	54.20
Between 6 and 10 years	120.77	96.70
Beyond 10 years	89.31	65.00
<b>Total expected payments</b>	<b>277.10</b>	<b>230.71</b>
The weighted average duration of the defined benefit plan obligation at the end of the reporting year	6.42 years	6.38 years

The expected contribution payable to the plan next year is therefore ₹ 8.00 Million (March 31, 2023: ₹ 8.00 Million).

Compensated absences during the year ended March 31, 2024 is ₹ 5.39 Million and for the year ended March 31, 2023 is ₹ 10.77 Million is charged to the Statement of Profit and loss.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 29: Earnings per share (EPS)

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Profit after tax attributable to equity shareholders (₹ in Million)	7,623.89	3,722.65
Weighted average number of equity shares in calculating basic EPS and diluted	6,03,90,00,000	6,03,90,00,000
Face value per share (in ₹) - refer note below for shares split*	1.00	1.00
Basic and Diluted earnings per share	1.26	0.62

Note: The Company does not have any potentially dilutive equity shares and therefore basic and dilutive EPS are the same.

\*In the previous year, pursuant to the approval of the shareholders accorded through Postal Ballot on February 6, 2023, each equity share of face value of ₹ 10/- per share was subdivided into 10 equity shares of face value of ₹ 1/- per share.

### Note 30: Commitments and Contingencies

#### a. Commitments

The Company has commitments related to further investment as sponsor's contribution (share capital, subordinated debt and non-convertible debentures) to the projects in the following subsidiaries and joint-ventures:

Sr. No.	Particulars	(₹ in Million)	
		March 31, 2024	March 31, 2023
a.	VM7 Expressway Private Limited	692.37	1,265.00
b.	Palsit Dankuni Tollway Private Limited (through IRB Infrastructure Trust)	-	1,235.99
c.	Pathankot Mandi Highway Private Limited	621.00	621.00
d.	Chittoor Thachur Highway Private Limited	580.20	580.20
e.	Meerut Budaun Expressway Limited*	651.33	6,705.03
f.	Samakhiali Tollway Private Limited (through IRB Infrastructure Trust)	1,131.90	4,689.95
<b>Total</b>		<b>3,676.80</b>	<b>15,097.17</b>

\* Meerut Budaun Expressway Limited (MBEL), a wholly owned subsidiary of the Company, has issued equity shares of ₹ 5,332 Million to GIC Affiliates (₹ 2,612.90 Million) and the Company (₹ 2,719.10 Million). Post this transaction, in MBEL, the Company and GIC Affiliates holds equity shares in the ratio of 51% and 49% respectively. On October 15, 2022, the parties vide Share Purchase Agreement (SPA) have gained control to direct the relevant activities of MBEL. Accordingly, MBEL ceases to be subsidiary on October 15, 2022 and is considered a joint venture of the Company.

#### b. Other commitments:

The Company has entered into agreements with its subsidiaries, joint-ventures and IRB Invt Fund to provide toll operations and management services.

#### c. Contingent liabilities (to the extent not provided for)

Sr. No.	Particulars	(₹ in Million)	
		March 31, 2024	March 31, 2023
(i)	Guarantees given by the Company to banks for loans to subsidiary (also refer note ii below)	1,324.88	6,292.00
(ii)	Guarantees given to others for subsidiary	2,775.78	2,366.89
(iii)	Guarantees and counter guarantees on behalf of subsidiaries given by the Company	896.78	1,340.75
(iv)	Guarantees and counter guarantees on behalf of joint ventures given by the Company	2,027.40	2,921.80
(v)	Bank guarantees towards bids/tenders/ etc	1,398.80	1,923.20
<b>Total</b>		<b>8,423.64</b>	<b>14,844.64</b>

Notes:

- The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.
- The Company has provided corporate guarantee to the lenders against outstanding project facility including mobilisation advance bank guarantee 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, 2024 and March 31, 2023, 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

- The Company's pending litigations comprise of claims against the Company primarily by the commuters. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its standalone financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims the commuters wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the standalone financial statements.
- The Company has no material tax litigations in the current period and previous year.
- Refer note 42 for related party transactions / balances.

### 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 of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small 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, 2024 and March 31, 2023 based on the information received and available with the Company.

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
i. Principal amount remaining unpaid to any supplier as at the year end	1.23	0.58
ii. Interest due thereon	-	-
iii. Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
iv. Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
v. Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

#### MSME ageing schedule as at

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
MSME Undisputed Dues		
Not Due	1.23	0.58
Less than 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>1.23</b>	<b>0.58</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### b) Ageing of creditors other than micro enterprises and small enterprises as at

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Others Undisputed Dues		
Not Due	7,500.02	8.71
Less than 1 year	11,877.85	12,335.89
1-2 Years	-	0.57
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>19,377.87</b>	<b>12,345.17</b>

Trade payable amounting to ₹ 2,470.50 Million will be payable on receipt from National Highway Authority Of India (NHAI) by IRB Pathankot Amritsar Toll Road Limited (IPATL) (refer note 38).

### Note 32: Fair values disclosure

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

Particulars	(₹ in Million)			
	Carrying amount		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Financial assets</b>				
<b>Financial assets measured at amortised cost</b>				
Investments (unquoted)	7,507.42	0.02	-	-
Trade receivable	7,783.61	5,492.46	-	-
Cash and cash equivalents	1,025.11	1,993.45	-	-
Other bank balances	13,434.49	14,791.89	-	-
Loans	12,613.57	18,089.43	-	-
Other financial assets	1,686.61	1,447.59	-	-
<b>Financial assets measured at fair value through Statement of Profit and Loss</b>				
Investments (quoted)	2,405.77	1.03	2,413.51	0.63
Other financial assets	37,030.95	32,095.57	37,030.95	32,095.57
<b>Financial assets measured at fair value through Other comprehensive income</b>				
Investments (quoted)	7,666.06	7,777.30	6,201.04	6,256.66
Investments (unquoted)	5.55	5.55	5.55	5.55
<b>Financial liabilities measured at amortised cost</b>				
Borrowings (net of unamortised transaction cost)	93,254.47	58,653.12	-	-
Trade payables	19,379.10	12,345.75	-	-
Other financial liabilities	9,441.41	6,253.42	-	-

The management assessed that investments, trade receivables, cash and cash equivalents, other bank balances, loans, other financial assets, borrowings including bank overdrafts, trade payables 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.

The above investments does not include equity investments in subsidiaries and joint ventures which are carried at cost and hence are not required to be disclosed as per Ind AS 107 'Financial Instrument Disclosure'.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### 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, 2024

Particulars	March 31, 2024	(₹ in Million)		
		Fair value measurement at the end of the reporting period using		
		Level 1	Level 2	Level 3
<b>Financials assets</b>				
Investments in equity and other instruments (Quoted)	6,202.45	6,202.45	-	-
Investments in equity instruments (Unquoted)*	5.55	-	-	5.55
Investments in Mutual Funds (Quoted)	2,412.10	2,412.10	-	-
Other financial assets**	37,030.95	-	-	37,030.95
<b>Liabilities</b>				
Non convertible debentures (Listed)	1,040.00	-	1,042.50	-

### Quantitative disclosures fair value measurement hierarchy for financial instruments as at March 31, 2023

Particulars	March 31, 2023	(₹ in Million)		
		Fair value measurement at the end of the reporting year using		
		Level 1	Level 2	Level 3
<b>Financials assets</b>				
Investments in equity and other instruments (Quoted)	6,257.29	6,257.29	-	-
Investments in equity instruments (Unquoted)*	5.57	-	-	5.57
Other financial assets**	32,095.57	-	-	32,095.57
<b>Liabilities</b>				
Non convertible debentures (Listed)	6,376.30	-	6,422.28	-

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 10.05% (March 31, 2023: 11.90%).

Sensitivity: Higher probability by 5% and lower discount rate by 0.5% will increase the fair value by ₹ 4,397.66 Million (March 31, 2023 - ₹ 4,166.87 Millions). Lower probability by 5% and higher discount rate by 0.5% will reduce fair value by ₹ 4,171.25 Million (March 31, 2023 - ₹ 3,946.06 Million).

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, 2024

Fair value movement for Other financial assets is as under:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Opening balance as at April 1	32,095.57	31,535.05
Add: Recognised during the year	-	-
Less: Receipt of deferred consideration during the year	-	-
Add: Fair value gain during the year	4,935.38	560.52
<b>Closing balance of receivables as at March 31</b>	<b>37,030.95</b>	<b>32,095.57</b>

### 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 excluding hedge risk (refer note 48) 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 and non-convertible debentures. 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.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

The following table provides information about the ageing of gross carrying amount of trade receivables as at:

Gross Carrying Amount	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Undisputed Trade receivables - considered good</b>		
Less than 6 Months	3,471.20	3,187.54
6 months - 1 year	28.32	1,605.38
1-2 Years	-	25.86
2-3 Years	105.66	673.68
More than 3 years	-	-
<b>Disputed Trade receivables - considered good *</b>		
Less than 6 Months	-	-
6 months - 1 year	3,172.32	-
1-2 Years	1,006.11	-
2-3 Years	-	-
More than 3 years	-	-
<b>Total</b>	<b>7,783.61</b>	<b>5,492.46</b>

\* refer note 38

#### 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:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Balance as at beginning of the year	64.10	64.10
Change in allowance for credit impaired during the year	-	-
Balance as at end of the year	<b>64.10</b>	<b>64.10</b>

#### Foreign currency exchange rate fluctuations risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when expense is denominated in a foreign currency) and the Company's foreign currency loan i.e. Senior Secured USD Notes (SSN). The amount of SSN outstanding as at March 31, 2024 is ₹ 45,021.91 Million (USD: 540 Million) and March 31, 2023: ₹ Nil Million (USD: Nil Million). The Company has hedged 100% of its foreign currency loan to that extent, the Company is not exposed to foreign currency risk.

#### Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary liabilities (i.e.unhedged exposures for foreign currency trade payables). With all other variables held constant, the Company's profit before tax is affected through the impact on change of foreign currency rate on Trade payables, as follows:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Increase in USD rate	1.00%	1.00%
- INR	(6.25)	-
Decrease in USD rate	1.00%	1.00%
- INR	6.25	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Derivative financial instruments

The Company holds derivative financial instruments such as Principal only swap/Coupon only swap / Cross Currency swap to mitigate the risk of changes in foreign exchange rates. The counter party for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place. (refer note 48 for details of derivate instruments).

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

### Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after excluding the credit exposure on fixed rate borrowing. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Long term borrowings - fixed interest rate	54,653.62	27,807.86
Long term borrowings - interest free	3,565.54	3,389.97
Short term borrowings - fixed interest rate	4,581.66	7,250.47
Short term borrowings - interest free	31,303.69	19,782.08
Financial assets - variable interest rate	11,824.74	11,824.74
Financial assets - Fixed interest rate	13,580.68	14,787.30

### Cash flow sensitivity analysis for variable rate instrument

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
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	59.12
- Increased by	59.12	59.12

### 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, 2024

### 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, 2024 and year ended March 31, 2023.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
Long-term borrowings (refer note 16)	58,219.16	28,234.20
Short-term borrowings (refer note 16)	36,086.71	30,418.92
<b>Borrowings</b>	<b>94,305.87</b>	<b>58,653.12</b>
Less: cash and cash equivalents (refer note 9)	(1,025.11)	(1,993.45)
<b>Net debt (A)</b>	<b>93,280.76</b>	<b>56,659.67</b>
Equity (refer not 13 & 14)	94,842.63	89,527.05
<b>Total equity (B)</b>	<b>94,842.63</b>	<b>89,527.05</b>
Capital and Net debt (C=A+B)	1,88,123.39	1,46,186.72
Gearing ratio (%) (A/C)	49.58%	38.76%

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 lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023.

### 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.

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, 2024 and March 31, 2023 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 30 and the liquidity table below respectively:



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

As at March 31, 2024	(₹ in Million)				
	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
<b>Financial assets</b>					
Current investments	2,412.10	2,412.10	2,412.10	-	-
Trade receivable	7,783.61	7,783.61	7,783.61	-	-
Cash and cash equivalents	1,025.11	1,025.11	1,025.11	-	-
Bank balance other than Cash and cash equivalents	13,434.49	13,434.49	13,434.49	-	-
Loans	12,613.57	19,141.41	1,805.76	4,067.71	13,267.94
Other financial assets	38,717.56	38,717.56	1,117.07	37,600.49	-
<b>Total financial assets</b>	<b>75,986.44</b>	<b>82,514.28</b>	<b>27,578.14</b>	<b>41,668.20</b>	<b>13,267.94</b>
<b>Financial Liabilities</b>					
Long-term borrowings *	58,219.16	82,785.03	9,203.20	23,681.85	49,899.98
Short-term borrowings *	36,086.71	36,463.11	36,463.11	-	-
Trade payables	19,379.10	19,379.10	19,379.10	-	-
Other financial liabilities	9,441.41	9,441.41	8,819.83	621.58	-
<b>Total financial liabilities</b>	<b>1,23,126.38</b>	<b>1,48,068.65</b>	<b>73,865.24</b>	<b>24,303.43</b>	<b>49,899.98</b>

As at March 31, 2023	(₹ in Million)				
	Carrying amount	Total	Less than 1 year	1-5 years	More than 5 years
<b>Financial assets</b>					
Trade receivable	5,492.46	5,492.46	5,492.46	-	-
Cash and cash equivalents	1,993.45	1,993.45	1,993.45	-	-
Bank balance other than Cash and cash equivalents	14,791.89	14,791.89	14,791.89	-	-
Loans	18,089.43	28,701.02	7,145.63	3,523.77	18,031.62
Other financial assets	33,543.16	33,543.16	1,439.23	32,103.93	-
<b>Total financial assets</b>	<b>73,910.39</b>	<b>84,521.98</b>	<b>30,862.66</b>	<b>35,627.70</b>	<b>18,031.62</b>
<b>Financial Liabilities</b>					
Long-term borrowings *	31,330.04	35,798.86	5,272.81	30,526.05	-
Short-term borrowings *	27,323.08	27,772.99	27,772.99	-	-
Trade payables	12,345.75	12,345.75	12,345.75	-	-
Other financial liabilities	6,253.42	6,253.42	6,253.42	-	-
<b>Total financial liabilities</b>	<b>77,252.29</b>	<b>82,171.02</b>	<b>51,644.97</b>	<b>30,526.05</b>	-

\* Refer note 16.

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.

### Note 37: Dividend Distribution made

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Interim dividend for March 31, 2024 is ₹ 0.275/- (March 31, 2023: ₹ 0.125) per equity share	1,660.73	754.88
<b>Total</b>	<b>1,660.73</b>	<b>754.88</b>

Dividends paid during the year ended March 31, 2024 include an amount of ₹ 0.075 per equity share towards interim dividend for the year ended March 31, 2023 and an amount of ₹ 0.20 per equity share towards interim dividends for the year ended March 31, 2024.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Dividends paid during the year ended March 31, 2023 include an amount of ₹ 0.125 per equity share towards interim dividend for the year ended March 31, 2023.

On May 7, 2024, the Board of Directors of the Company have declared 3rd interim dividend of ₹ 0.10 per share in respect of the year ended March 31, 2024.

### Note 38: IRB Pathankot Amritsar Toll Road Limited (IPATL)

The Company being an EPC contractor, recognised revenue in quarter ended June 30, 2023 of financial year 2022-23 aggregating ₹ 4,178.43 Million as one time income, in relation to claims awarded to IRB Pathankot Amritsar Toll Road Limited (IPATL), upon a favourable judicial award. As the matter was further disputed at the Higher Authority in July 2023, IPATL has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court which has been admitted. Based on legal opinion, the management believes that there is no material change in its financial position as at date.

### Note 39: Contract Revenue

(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 minimum 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 (d) 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:

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
<b>Contract assets*</b>		
<b>Due from contract customers (Contract assets):</b>		
At the beginning of the reporting year	7,794.97	4,409.90
Cost incurred plus attributable profits on contracts-in-progress	26,214.83	32,901.24
Progress billings made towards contracts-in-progress	26,378.30	29,516.17
<b>At the end of the reporting year</b>	<b>7,631.50</b>	<b>7,794.97</b>
<b>Contract liabilities**</b>		
<b>Advance due to contract customers (Contract Liabilities)</b>		
At the beginning of the reporting year	1,292.03	502.86
Revenue recognised during the year	14,832.82	4,327.51
Progress billings made towards contracts-in-progress	13,681.01	5,116.68
<b>At the end of the reporting year</b>	<b>140.22</b>	<b>1,292.03</b>

\*The contract assets primarily relate to the Company'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

Particulars	(₹ in Million)	
	March 31, 2024	March 31, 2023
Contract revenue	41,047.65	37,228.75
Operation and maintenance	7,212.64	4,375.64
<b>Total</b>	<b>48,260.29</b>	<b>41,604.39</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### (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.

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 judgement 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 recognises 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, 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 ₹ 57,331.20 Million (March 31, 2023: ₹ 87,071.51 Million) is expected to be recognised as revenue in the next one to three years. 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 three customers of the Company is ₹ 30,158.37 Million (March 31, 2023: Four customers of ₹ 31,941.91 Million) which is more than 10% of the Company's total revenue.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 40: Corporate Social Responsibility (CSR) Activities

Sr No. Particulars	₹ in Million	
	March 31, 2024	March 31, 2023
(a) Gross amount required to be spent by the company during the year	33.84	33.87
(b) Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	33.85	34.00
<b>Total</b>	<b>33.85</b>	<b>34.00</b>
(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	Providing Healthcare and Education facilities	Eradicating Poverty, Providing Healthcare and Education facilities
(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
(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	Nil

Note:

- The Company does not have any ongoing projects as at March 31, 2024.
- The Company has elected not to carry forward any excess amount spent during the year

### Note 41: Disclosure pursuant to Section 186 of the Companies Act, 2013

#### Investments in subsidiaries

#### Investments in equity instruments (unquoted investments) (at cost) - Subsidiaries

#### As on March 31, 2024

Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	₹ in Million
					Closing Balance
Ideal Road Builders Private Limited	March 31, 2024	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	March 31, 2024	777.61	-	-	777.61
Modern Road Makers Private Limited	March 31, 2024	311.73	-	-	311.73
Aryan Toll Road Private Limited	March 31, 2024	450.88	-	-	450.88
ATR Infrastructure Private Limited	March 31, 2024	525.41	-	-	525.41
IRB MP Expressway Private Limited	March 31, 2024	3,106.61	-	-	3,106.61
IRB Infrastructure Private Limited	March 31, 2024	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	March 31, 2024	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	March 31, 2024	3,441.60	-	-	3,441.60
IRB Kolhapur Inegrated Road Development	March 31, 2024	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	March 31, 2024	0.09	-	-	0.09
IRB Sindhudurg Airport Private Limited	March 31, 2024	0.10	-	-	0.10
IRB Goa Tollway Private Limited	March 31, 2024	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2024	3,780.00	-	-	3,780.00
GE1 Expressway Private Limited	March 31, 2024	0.67	-	-	0.67
IRB PS Highway Private Limited	March 31, 2024	0.37	-	-	0.37



**NOTES TO STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2024

(₹ in Million)					
Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	Closing Balance
VM7 Expressway Pvt Ltd	March 31, 2024	645.15	-	-	645.15
Pathankot Mandi Highway Private Limited	March 31, 2024	316.71	-	-	316.71
Chittoor Thachur Highway Private Limited	March 31, 2024	295.90	-	-	295.90
IRB Golconda Expressway Private Limited (refer note d)	March 31, 2024	-	0.50	0.50	-
Samakhiali Tollway Private Limited (refer note e)	March 31, 2024	0.50	-	0.50	-
<b>Total</b>		<b>16,233.83</b>	<b>0.50</b>	<b>1.00</b>	<b>16,233.33</b>

**As on March 31, 2023**

(₹ in Million)					
Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment	Closing Balance
Ideal Road Builders Private Limited	March 31, 2023	610.87	-	-	610.87
Mhaiskar Infrastructure Private Limited	March 31, 2023	777.61	-	-	777.61
Modern Road Makers Private Limited	March 31, 2023	311.73	-	-	311.73
Aryan Toll Road Private Limited	March 31, 2023	450.88	-	-	450.88
ATR Infrastructure Private Limited	March 31, 2023	525.41	-	-	525.41
IRB MP Expressway Private Limited	March 31, 2023	3,106.61	-	-	3,106.61
IRB Infrastructure Private Limited	March 31, 2023	100.14	-	-	100.14
Thane Ghodbunder Toll Road Private Limited	March 31, 2023	222.08	-	-	222.08
Aryan Infrastructure Investments Private Limited	March 31, 2023	3,441.60	-	-	3,441.60
IRB Kolhapur Integrated Road Development	March 31, 2023	1,336.01	-	-	1,336.01
Aryan Hospitality Private Limited	March 31, 2023	0.09	-	-	0.09
IRB Sindhudurg Airport Private Limited	March 31, 2023	0.10	-	-	0.10
IRB Goa Tollway Private Limited	March 31, 2023	311.40	-	-	311.40
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2023	3,780.00	-	-	3,780.00
GE1 Expressway Private Limited	March 31, 2023	0.67	-	-	0.67
IRB PS Highway Private Limited	March 31, 2023	0.37	-	-	0.37
VK1 Expressway Private Limited (refer note b)	March 31, 2023	1,225.00	-	1,225.00	-
VM7 Expressway Pvt Ltd	March 31, 2023	645.15	-	-	645.15
Palsit Dankuni Tollway Private Limited (refer note a)	March 31, 2023	0.50	-	0.50	-
Pathankot Mandi Highway Private Limited	March 31, 2023	0.50	316.21	-	316.71
Chittoor Thachur Highway Private Limited	March 31, 2023	0.50	295.40	-	295.90
Samakhiali Tollway Private Limited (refer note e)	March 31, 2023	-	0.50	-	0.50
Meerut Budaun Expressway Limited (refer note c)	March 31, 2023	0.50	-	0.50	-
<b>Total</b>		<b>16,847.72</b>	<b>612.11</b>	<b>1,226.00</b>	<b>16,233.83</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

for the year ended March 31, 2024

**Deemed Investments****Subordinated debt to subsidiaries (interest free)**

As on March 31, 2024

(₹ in Million)					
Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Goa Tollway Private Limited	March 31, 2024	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2024	10,833.33	-	-	10,833.33
IRB Sindhudurg Airport Private Limited	March 31, 2024	3,500.00	-	-	3,500.00
VM7 Expressway Private Limited	March 31, 2024	619.85	-	-	619.85
Pathankot Mandi Highway Private Limited	March 31, 2024	304.28	-	-	304.28
Chittoor Thachur Highway Private Limited	March 31, 2024	284.30	-	-	284.30
<b>Total</b>		<b>16,714.87</b>	<b>-</b>	<b>-</b>	<b>16,714.87</b>

**As on March 31, 2023**

(₹ in Million)					
Entity	Financial year ended	Opening Balance	Investment made	Transfer / Sale of Investment/ Conversion of sub-debt into equity / repayment	Closing Balance
IRB Goa Tollway Private Limited	March 31, 2023	1,173.11	-	-	1,173.11
IRB Ahmedabad Vadodara Super Express Tollway Private Limited	March 31, 2023	10,833.33	-	-	10,833.33
VK1 Expressway Private Limited (refer note b)	March 31, 2023	1,196.95	23.55	1,220.50	-
IRB Sindhudurg Airport Private Limited	March 31, 2023	3,500.00	-	-	3,500.00
VM7 Expressway Private Limited	March 31, 2023	619.85	-	-	619.85
Pathankot Mandi Highway Private Limited	March 31, 2023	-	304.28	-	304.28
Chittoor Thachur Highway Private Limited	March 31, 2023	-	284.30	-	284.30
<b>Total</b>		<b>17,323.24</b>	<b>612.13</b>	<b>1,220.50</b>	<b>16,714.87</b>

**Investments in Joint Ventures****Investments in equity instruments (unquoted investments unless otherwise stated) (at cost) - Joint Ventures**

As on March 31, 2024

(₹ in Million)					
Entity	Financial year ended	Opening Balance	Investment made/ Transfer in	Sale of Investment/ capital reduction	Closing Balance
MMK Toll Road Private Limited	March 31, 2024	35.70	-	-	35.70
IRB Infrastructure Trust (quoted) (refer note f)	March 31, 2024	44,843.98	26,139.68	(2,032.84)	68,950.82
Palsit Dankuni Tollway Private Limited (refer note a)	March 31, 2024	0.50	-	-	0.50
Meerut Budaun Expressway Limited (refer note c)	March 31, 2024	2,719.58	-	-	2,719.58
IRB Golconda Expressway Private Limited (refer note d)	March 31, 2024	-	0.50	-	0.50
Samakhiali Tollway Private Limited (refer note e)	March 31, 2024	-	0.50	-	0.50
<b>Total</b>		<b>47,599.76</b>	<b>26,140.68</b>	<b>(2,032.84)</b>	<b>71,707.60</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

As on March 31, 2023

(₹ in Million)					
Entity	Financial year ended	Opening Balance	Investment made/ Transfer in	Sale of Investment/ capital reduction	Closing Balance
MMK Toll Road Private Limited	March 31, 2023	35.70	-	-	35.70
IRB Infrastructure Trust	March 31, 2023	43,607.23	1,236.75	-	44,843.98
Palsit Dankuni Tollway Private Limited (refer note a)	March 31, 2023	-	0.50	-	0.50
Meerut Budaun Expressway Limited (refer note c)	March 31, 2023	-	2,719.58	-	2,719.58
<b>Total</b>		<b>43,642.93</b>	<b>3,956.83</b>	-	<b>47,599.76</b>

Investments in non convertible debentures (unquoted) (at cost)

As on March 31, 2024

(₹ in Million)					
Entity	Financial year ended	Opening Balance	Investment made/ Transfer in	Sale of Investment/ capital reduction	Closing Balance
Meerut Budaun Expressway Limited (refer note c)	March 31, 2024	707.20	6,800.20	-	7,507.40
<b>Total</b>		<b>707.20</b>	<b>6,800.20</b>	-	<b>7,507.40</b>

As on March 31, 2023

(₹ in Million)					
Entity	Financial year ended	Opening Balance	Investment made/ Transfer in	Sale of Investment/ capital reduction	Closing Balance
Meerut Budaun Expressway Limited (refer note c)	March 31, 2023	-	707.20	-	707.20
<b>Total</b>		-	<b>707.20</b>	-	<b>707.20</b>

Deemed Investments

Subordinated debt to subsidiaries of joint-venture (interest free)

As on March 31, 2024

(₹ in Million)					
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 Westcoast Tollway Limited	March 31, 2024	-	6,394.89	-	6,394.89
Udaipur Tollway Limited	March 31, 2024	-	2,834.10	-	2,834.10
CG Tollway Limited	March 31, 2024	-	2,409.59	-	2,409.59
Kishangarth Gulabpura Tollway Limited	March 31, 2024	-	2,930.75	-	2,930.75
IRB Hapur Moradabad Tollway Limited	March 31, 2024	-	2,347.33	-	2,347.33
<b>Total</b>		-	<b>16,916.66</b>	-	<b>16,916.66</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Investments in entities other than related parties

As on March 31, 2024

(₹ in Million)						
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, 2024	0.63	-	-	0.78	1.41
National Savings Certificates	March 31, 2024	0.02	-	-	-	0.02
Indian Highways Management Company Limited	March 31, 2024	5.55	-	-	-	5.55
IRB InvIT Fund	March 31, 2024	6,256.66	-	(111.24)	55.62	6,201.04
<b>Total</b>		<b>6,262.86</b>	-	<b>(111.24)</b>	<b>56.40</b>	<b>6,208.02</b>

As on March 31, 2023

(₹ in Million)						
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, 2023	0.36	-	-	0.27	0.63
National Savings Certificates	March 31, 2023	0.02	-	-	-	0.02
Indian Highways Management Company Limited	March 31, 2023	5.55	-	-	-	5.55
IRB InvIT Fund	March 31, 2023	4,875.36	-	(301.30)	1,682.60	6,256.66
<b>Total</b>		<b>4,881.29</b>	-	<b>(301.30)</b>	<b>1,682.87</b>	<b>6,262.86</b>

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:

- The Company has executed arrangement for implementation of Palsit Dankuni Tollway Private Limited (PDTPL) through the IRB Infrastructure Trust. Accordingly, PDTPL ceases to be subsidiary on April 1, 2022 and is considered a joint venture of the Company.
- The Company is the 'Sponsor' of IRB InvIT Fund ("the Trust"), an Infrastructure Investment Trust registered with Securities and Exchange Board of India under InvIT Regulations, 2014, as amended. During the previous year the Company has concluded the sale of investment held in its wholly owned subsidiary, VK1 Expressway Private Limited ("VK1") for an agreed consideration of ₹ 3,420.00 Million vide Share Purchase Agreement (SPA) with the Trust on October 13, 2022 and thereafter VK1 ceased to be the subsidiary. The transaction has been consummated and the entire consideration has been received resulting in a gain of ₹ 509.46 Million which is included in 'Other Income'.
- Meerut Budaun Expressway Limited (MBEL), a wholly owned subsidiary of the Company, has issued equity shares of ₹ 5,332 Million to GIC Affiliates (₹ 2,612.90 Million) and the Company (₹ 2,719.10 Million). Post this transaction, in MBEL, the Company and GIC Affiliates holds equity shares in the ratio of 51% and 49% respectively. On October 15, 2022, the parties vide Share Purchase Agreement (SPA) have gained control to direct the relevant activities of MBEL. Accordingly, MBEL ceases to be subsidiary on October 15, 2022 and is considered a joint venture of the Company.
- The Company has executed arrangement for implementation of IRB Golconda Expressway Private Limited through the IRB Infrastructure Trust. Accordingly, IRB Golconda Expressway Private Limited ceases to be subsidiary on August 10, 2023 and is considered a joint venture of the Company from August 11, 2023.
- The Company has executed arrangement for implementation of Samakhiyali Tollway Private Limited through the IRB Infrastructure Trust. Accordingly, Samakhiyali Tollway Private Limited ceases to be subsidiary on December 27, 2023 and is considered a joint venture of the Company from December 28, 2023.
- IRB Infrastructure Trust ("Trust") has received approval for listing of its units on the National Stock Exchange of India Limited (NSE). The Units of the Trust has been listed on NSE with effect from April 3, 2023.



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 42: Related party disclosures

#### A) Names of related parties and description of relationship:

Description of relationship	Names of related parties
<b>Subsidiaries</b>	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
	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
	VK1 Expressway Private Limited (subsidiary upto October 12, 2022)
	VM7 Expressway Private Limited
	Pathankot Mandi Highway Private Limited
	Chittoor Thachur Highway Private Limited
	Samakhiali Tollway Private Limited (incorporated on March 14, 2023) (subsidiary upto December 27, 2023)
	IRB Golconda Expressway Private Limited (incorporated on May 13, 2023) (subsidiary upto August 10, 2023)
	Palsit Dankuni Tollway Private Limited (upto April 1, 2022)
	Meerut Budaun Expressway Limited (subsidiary upto October 14, 2022) (formerly known as Meerut Budaun Expressway Private Limited)
<b>Joint-ventures</b>	MMK Toll Road Private Limited
	Meerut Budaun Expressway Limited (w.e.f. October 15, 2022) (formerly known as Meerut Budaun Expressway 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
	Palsit Dankuni Tollway Private Limited (wef April 2, 2022)
	Samakhiali Tollway Private Limited (w.e.f. December 28, 2023)
	IRB Golconda Expressway Private Limited (w.e.f. August 11, 2023)

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Description of relationship	Names of related parties
	IRB Lalitpur Tollway Private Limited (w.e.f. November 10, 2023)
	IRB Kota Tollway Private Limited (w.e.f. January 1, 2024)
	IRB Gwalior Tollway Private Limited (w.e.f. January 1, 2024)
<b>Key Management Personnel</b>	Mr. Virendra D. Mhaiskar, Chairman and Managing Director
	Mrs. Deepali V. Mhaiskar, Whole Time Director
	Mr. Sudhir Rao Hoshing, Chief Executive Officer
	Mr. Satinder Singh Rana, Chief Executive Officer - Corporate (w.e.f. January 31, 2024)
	Mr. Jose Angel Tamariz Martel Goncer, Additional Non-Executive Director
	Mr. Carlos Ricardo Ugarte Cruz Coke, Additional Non-Executive Director (upto August 5, 2022)
	Mr. Ravindra Dhariwal, Additional Non-Executive Director (w.e.f. August 5, 2022)
	Mr. Chandrashekhar S. Kaptan, Independent Director (upto March 31, 2024)
	Mr. Sandeep Shah, Independent Director
	Mr. Sunil H. Talati, Independent Director (upto March 31, 2024)
	Ms. Priti Savla, Independent Director
	Mr. Tushar Kawedia, Chief Finance Officer
	Mr. Mehul N. Patel, Company Secretary
<b>Entities having significant influence</b>	Cintra INR Investments BV (subsidiary of Ferrovial SA)
<b>Relatives of Key Management Personnel (Only with whom there have been transaction during the period and there was balance outstanding at the period end)</b>	Mrs. Sudha Dattatraya Mhaiskar (Mother of Mr. Virendra D. Mhaiskar)
	Mrs. Sangeetaben Sandeep Shah (Wife of Mr. Sandeep Shah)
	Mr. Neel Sandeep Shah (Son of Mr. Sandeep Shah)
<b>Enterprises Owned or significantly influenced by key management personnel or their relatives (Only with whom there have been transaction during the period and there was balance outstanding at the period end)</b>	IRB Holding Private Limited
	Cintra Servicios de Infraestructuras SA
	Ciinfra India Private Ltd
	SDM Ventures Private Limited
	DSM Projects Private Limited
	IRB Infrastructure Developers Limited Employees Group Gratuity Scheme





## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
4	Fair value on non-convertible debenture (interest free tenure)										
	Meerut Budaun Expressway Private Limited	-	-	561.18	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>561.18</b>	-	-	-	-	-	-	-
5	Gain on fair value measurement of other receivables										
	IRB Infrastructure Trust	-	-	4,935.38	560.52	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>4,935.38</b>	<b>560.52</b>	-	-	-	-	-	-
6	Fair value adjustment on receipt of interest free long-term loan										
	Aryan Toll Road Private Limited	-	67.03	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	115.51	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>182.54</b>	-	-	-	-	-	-	-	-	
7	Dividend income on long term investment										
	Modern Road Makers Private Limited	1,660.80	394.88	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	-	140.00	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	220.00	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,660.80</b>	<b>754.88</b>	-	-	-	-	-	-	-	-	
8	Interest on Current Investments										
	IRB Infrastructure Trust	-	-	229.35	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>229.35</b>	-	-	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
9	Corporate Guarantee Charges										
	Modern Road Makers Private Limited	3.96	8.43	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>3.96</b>	<b>8.43</b>	-	-	-	-	-	-	-	-
10	Contract and site expenses										
	Modern Road Makers Private Limited	34,794.91	32,201.96	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>34,794.91</b>	<b>32,201.96</b>	-	-	-	-	-	-	-	-
11	Operation and maintenance expenses										
	Modern Road Makers Private Limited	5,914.34	3,591.08	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>5,914.34</b>	<b>3,591.08</b>	-	-	-	-	-	-	-	-
12	Finance Cost - Interest unwinding-loan / Retention taken										
	Ideal Road Builders Private Limited	75.17	74.96	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	102.96	58.75	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	169.64	123.53	-	-	-	-	-	-	-	-
<b>Total</b>	<b>347.77</b>	<b>257.24</b>	-	-	-	-	-	-	-	-	
13	Professional Fees (expenses)										
	Cintra Servicios de Infraestructuras SA	-	-	-	-	-	-	-	-	91.52	107.31
	Cinfra India Private Ltd	-	-	-	-	-	-	-	-	177.94	246.19
<b>Total</b>	-	-	-	-	-	-	-	-	-	<b>269.46</b>	<b>353.50</b>







## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
24	<b>Long Term loans taken (interest free)</b>										
	Aryan Toll Road Private Limited	-	500.00	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	-	460.00	-	-	-	-	-	-	-	-
	<b>Total</b>	-	<b>960.00</b>	-	-	-	-	-	-	-	-
25	<b>Long Term Current loans (payable on demand and interest free) repayment</b>										
	Aryan Toll Road Private Limited	172.20	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>172.20</b>	-	-	-	-	-	-	-	-	-
26	<b>Current loans repayment</b>										
	Modern Road Makers Private Limited	8,574.43	4,325.10	-	-	-	-	-	-	-	-
	Ideal Road Builders Private Limited	507.30	56.81	-	-	-	-	-	-	-	-
	Mhaskar Infrastructure Private Limited	15,017.33	15,296.58	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	200.13	861.35	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	9.67	700.91	-	-	-	-	-	-	-	-
	Thane Ghodbunder Toll Road Private Limited	865.48	866.39	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	4,542.07	10.00	-	-	-	-	-	-	-	-
	IRB Kolhapur Integrated Road Development Company Private Limited	9.45	97.92	-	-	-	-	-	-	-	-
	Aryan Hospitality Private Limited	0.27	-	-	-	-	-	-	-	-	-
	IRB PS Highway Private Limited	-	2.36	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	528.08	528.02	-	-	-	-	-	-	-	-
Pathankot Mandi Highway Private Limited	-	386.69	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>30,254.21</b>	<b>23,132.13</b>	-	-	-	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
27	<b>Share application money given and allotment</b>										
	Pathankot Mandi Highway Private Limited	-	316.21	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	-	295.40	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	-	2,719.08	-	-	-	-	-	-
	Samakhiali Tollway Private Limited	-	0.50	-	-	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	0.50	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0.50</b>	<b>612.11</b>	-	<b>2,719.08</b>	-	-	-	-	-	-
28	<b>Expenses incurred on behalf of (reimbursement)</b>										
	Modern Road Makers Private Limited	4.64	11.74	-	-	-	-	-	-	-	-
	IRB Infrastructure Trust	-	-	4.10	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	78.01	6.14	-	-	-	-	-	-	-	-
	VM7 Expressway Private Limited	-	3.57	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	2.46	5.81	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	4.25	2.94	-	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	72.31	-	-	-	-	-	-	-	-
	Samakhiali Tollway Private Limited	20.55	-	121.76	-	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	30.45	-	2.38	-	-	-	-	-	-	-
	IRB Lalitpur Tollway Private Limited	-	-	4.34	-	-	-	-	-	-	-
	IRB Kota Tollway Private Limited	-	-	0.50	-	-	-	-	-	-	-
IRB Gwalior Tollway Private Limited	-	-	1.05	-	-	-	-	-	-	-	
	<b>Total</b>	<b>140.36</b>	<b>102.51</b>	<b>134.13</b>	-	-	-	-	-	-	
29	<b>Mobilisation &amp; Additional Mobilisation Advance received</b>										
	IRB Golconda Expressway Private Limited	-	-	680.08	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>680.08</b>	-	-	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Sr. Particulars No.	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(₹ in Million)									
<b>30 General advance received</b>										
IRB Westcoast Tollway Limited	-	-	2.06	-	-	-	-	-	-	-
CG Tollway Limited	-	-	15.00	-	-	-	-	-	-	-
Kishangarh Gulabpura Tollway Limited	-	-	42.40	-	-	-	-	-	-	-
VK1 Expressway Private Limited	-	77.19	-	-	-	-	-	-	-	-
IRB Hapur Moradabad Tollway Limited	-	-	758.93	-	-	-	-	-	-	-
VM7 Expressway Private Limited	-	1,215.07	-	-	-	-	-	-	-	-
Palsit Dankuni Tollway Private Limited	-	-	6,387.23	3,824.42	-	-	-	-	-	-
Chittoor Thachur Highway Private Limited	44.38	-	-	-	-	-	-	-	-	-
Meerut Budaun Expressway Limited	-	-	6,430.99	1,870.76	-	-	-	-	-	-
<b>Total</b>	<b>44.38</b>	<b>1,292.26</b>	<b>13,636.61</b>	<b>5,695.18</b>	-	-	-	-	-	-
<b>31 Retention Money Released (Paid)</b>										
Modern Road Makers Private Limited	2,240.78	5,627.77	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,240.78</b>	<b>5,627.77</b>	-	-	-	-	-	-	-	-
<b>32 Return of Capital Received</b>										
IRB Infrastructure Trust	-	-	2,032.84	-	-	-	-	-	-	-
<b>Total</b>	-	-	<b>2,032.84</b>	-	-	-	-	-	-	-
<b>33 Receipt against held up amount</b>										
VM7 Expressway Private Limited	-	44.99	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>44.99</b>	-	-	-	-	-	-	-	-
<b>34 Investment - Units allotment</b>										
IRB Infrastructure Trust	-	-	26,139.68	1,236.75	-	-	-	-	-	-
<b>Total</b>	-	-	<b>26,139.68</b>	<b>1,236.75</b>	-	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Sr. Particulars No.	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(₹ in Million)									
<b>35 Return on plan asset - Gratuity (Other comprehensive income)</b>										
IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	-	-	-	-	-	-	-	-	8.86	3.09
<b>Total</b>	-	-	-	-	-	-	-	-	<b>8.86</b>	<b>3.09</b>
<b>36 Post-employment benefit plan (Gratuity)- Contribution</b>										
IRB Infrastructure Developers Limited Employees Group Gratuity Scheme	-	-	-	-	-	-	-	-	20.70	120.37
<b>Total</b>	-	-	-	-	-	-	-	-	<b>20.70</b>	<b>120.37</b>
<b>37 Guarantees Given</b>										
IRB MP Expressway Private Limited	-	51.50	-	-	-	-	-	-	-	-
Modern Road Makers Private Limited	408.89	2,191.64	-	-	-	-	-	-	-	-
IRB Sindhudurg Airport Private Limited	1.00	-	-	-	-	-	-	-	-	-
Pathankot Mandi Highway Private Limited	579.60	-	-	-	-	-	-	-	-	-
Chittoor Thachur Highway Private Limited	1,179.88	-	-	-	-	-	-	-	-	-
Meerut Budaun Expressway Limited	-	-	-	1,512.00	-	-	-	-	-	-
Samakhilyali Tollway Private Limited	-	-	1,333.40	-	-	-	-	-	-	-
IRB Golconda Expressway Private Limited	297.20	-	297.20	-	-	-	-	-	-	-
IRB Lalitpur Tollway Private Limited	-	-	280.10	-	-	-	-	-	-	-
IRB Kota Tollway Private Limited	-	-	58.35	-	-	-	-	-	-	-
IRB Gwalior Tollway Private Limited	-	-	58.35	-	-	-	-	-	-	-
<b>Total</b>	<b>2,466.57</b>	<b>2,243.14</b>	<b>2,027.40</b>	<b>1,512.00</b>	-	-	-	-	-	-



## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

Sr. Particulars No.	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>38</b>	<b>Guarantees Cancelled</b>									
	4,967.11	-	-	-	-	-	-	-	-	-
	-	0.50	-	-	-	-	-	-	-	-
	-	1.00	-	-	-	-	-	-	-	-
	-	540.00	-	-	-	-	-	-	-	-
	22.60	-	-	-	-	-	-	-	-	-
	163.60	889.40	-	-	-	-	-	-	-	-
	-	-	1,409.80	-	-	-	-	-	-	-
	-	-	1,512.00	126.00	-	-	-	-	-	-
	297.20	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,450.51</b>	<b>1,430.90</b>	<b>2,921.80</b>	<b>126.00</b>	-	-	-	-	-	-

\*value less than ₹ 5,000/-

### Terms and conditions of related parties transactions:

- All related party transactions entered during the year were in ordinary course of business and on arm's length 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, 2024

### Note 42: Related party disclosures

#### C) Related party outstanding balances

Sr. Particulars No.	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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>1</b>	<b>Non-convertible debentures acquired</b>									
	-	-	7,507.40	707.20	-	-	-	-	-	-
<b>Total</b>	-	-	<b>7,507.40</b>	<b>707.20</b>	-	-	-	-	-	-
<b>2</b>	<b>Subordinated debt (interest free) given</b>									
	-	-	6,394.89	-	-	-	-	-	-	-
	3,500.00	3,500.00	-	-	-	-	-	-	-	-
	1,173.11	1,173.11	-	-	-	-	-	-	-	-
	10,833.33	10,833.33	-	-	-	-	-	-	-	-
	-	-	2,834.10	-	-	-	-	-	-	-
	-	-	2,409.59	-	-	-	-	-	-	-
	-	-	2,930.75	-	-	-	-	-	-	-
	-	-	2,347.33	-	-	-	-	-	-	-
	619.85	619.85	-	-	-	-	-	-	-	-
	304.28	304.28	-	-	-	-	-	-	-	-
	284.30	284.30	-	-	-	-	-	-	-	-
<b>Total</b>	<b>16,714.87</b>	<b>16,714.87</b>	<b>16,916.66</b>	-	-	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ in Million)									
3	Long-term loan given (Subordinated debt) (interest bearing)										
	IRB MP Expressway Private Limited**	11,824.74	11,824.74	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>11,824.74</b>	<b>11,824.74</b>	-	-	-	-	-	-	-	-
4	Short-term loans (interest free) given										
	IRB Infrastructure Trust	-	-	-	4,872.91	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	167.90	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	90.82	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	-	219.09	-	-	-	-	-	-
	VM7 Expressway Private Limited	-	78.25	-	-	-	-	-	-	-	-
	Pathankot Mandi Highway Private Limited	66.56	55.06	-	-	-	-	-	-	-	-
	Chittoor Thachur Highway Private Limited	1.28	-	-	-	-	-	-	-	-	-
	Samakhiyali Tollway Private Limited	-	-	0.02	-	-	-	-	-	-	-
	Meerut Budaun Expressway Limited	-	-	708.49	759.28	-	-	-	-	-	-
<b>Total</b>	<b>67.84</b>	<b>133.31</b>	<b>708.51</b>	<b>6,110.00</b>	-	-	-	-	-	-	
5	Fair value on non-convertible debenture (interest free tenure)										
	Meerut Budaun Expressway Private Limited	-	-	561.18	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>561.18</b>	-	-	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ in Million)									
6	Mobilisation advance given										
	Modern Road Makers Private Limited	16.38	16.38	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>16.38</b>	<b>16.38</b>	-	-	-	-	-	-	-	-
7	Trade receivables										
	IRB Westcoast Tollway Limited	-	-	-	142.43	-	-	-	-	-	-
	Yedeshi Aurangabad Tollway Limited	-	-	-	529.54	-	-	-	-	-	-
	IRB Goa Tollway Private Limited	105.66	242.78	-	-	-	-	-	-	-	-
	IRB Ahmedabad Vadodara Super Express Tollway Private Limited	183.05	173.93	-	-	-	-	-	-	-	-
	Solapur Yedeshi Tollway Limited	-	-	-	144.14	-	-	-	-	-	-
	IRB Infrastructure Private Limited	0.68	-	-	-	-	-	-	-	-	-
	Udaipur Tollway Limited	-	-	-	25.86	-	-	-	-	-	-
	CG Tollway Limited	-	-	-	64.70	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	-	150.26	-	-	-	-	-	-
IRB Hapur Moradabad Tollway Limited	-	-	-	70.88	-	-	-	-	-	-	
VM7 Expressway Private Limited	414.37	734.28	-	-	-	-	-	-	-	-	
Paisit Dankuni Tollway Private Limited	-	-	27.34	1,635.19	-	-	-	-	-	-	
Pathankot Mandi Highway Private Limited	619.02	568.89	-	-	-	-	-	-	-	-	
Chittoor Thachur Highway Private Limited	-	3.47	-	-	-	-	-	-	-	-	
Meerut Budaun Expressway Private Limited	-	-	1,001.84	-	-	-	-	-	-	-	
Samakhiyali Tollway Private Limited	-	-	45.38	-	-	-	-	-	-	-	
IRB Golconda Expressway Private Limited	-	-	1,116.48	-	-	-	-	-	-	-	
<b>Total</b>	<b>1,322.78</b>	<b>1,723.35</b>	<b>2,191.04</b>	<b>2,763.00</b>	-	-	-	-	-	-	





## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ in Million)									
	Thane Ghodbunder Toll Road Private Limited	864.82	865.40	-	-	-	-	-	-	-	-
	IRB MP Expressway Private Limited	6,061.94	1,151.28	-	-	-	-	-	-	-	-
	IRB Koliapur Integrated Road Development Company Private Limited	9.01	9.45	-	-	-	-	-	-	-	-
	IRB Infrastructure Private Limited	551.42	528.02	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>31,303.69</b>	<b>19,782.08</b>	-	-	-	-	-	-	-	-
<b>13</b>	<b>Long-term loans (interest free) taken</b>										
	Ideal Road Builders Private Limited	829.33	754.16	-	-	-	-	-	-	-	-
	Aryan Toll Road Private Limited	978.03	1,047.27	-	-	-	-	-	-	-	-
	ATR Infrastructure Private Limited	1,758.18	1,588.54	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>3,565.54</b>	<b>3,389.97</b>	-	-	-	-	-	-	-	-
<b>14</b>	<b>Mobilisation advance from customer</b>										
	IRB Westcoast Tollway Limited	-	-	-	33.68	-	-	-	-	-	-
	IRB Golconda Expressway Private Limited	-	-	85.38	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>85.38</b>	<b>33.68</b>	-	-	-	-	-	-
<b>15</b>	<b>Guarantee margin payable</b>										
	IRB Infrastructure Trust	-	-	30.95	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>30.95</b>	-	-	-	-	-	-	-
<b>16</b>	<b>Retention money payable</b>										
	Modern Road Makers Private Limited	8,628.58	6,178.23	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>8,628.58</b>	<b>6,178.23</b>	-	-	-	-	-	-	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(₹ in Million)									
<b>17</b>	<b>Advance from customers (including Ind AS 115 adjustment)</b>										
	AE Tollway Limited	-	-	81.57	81.57	-	-	-	-	-	-
	Kishangarth Gulabpura Tollway Limited	-	-	42.40	-	-	-	-	-	-	-
	IRB Hapur Moradabad Tollway Limited	-	-	16.25	314.34	-	-	-	-	-	-
	Palsit Dankuni Tollway Private Limited	-	-	-	896.12	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>140.22</b>	<b>1,292.03</b>	-	-	-	-	-	-
<b>18</b>	<b>Trade payable</b>										
	Modern Road Makers Private Limited	18,634.56	12,266.94	-	-	-	-	-	-	-	-
	Cintra Servicios de Infraestructuras SA	-	-	-	-	-	-	-	-	25.50	36.48
	Cintra India Private Ltd	-	-	-	-	-	-	-	-	43.29	30.71
	<b>Total</b>	<b>18,634.56</b>	<b>12,266.94</b>	-	-	-	-	-	-	<b>68.79</b>	<b>67.19</b>
<b>19</b>	<b>Other payables</b>										
	Mr. V D Mhaiskar	-	-	-	-	32.86	17.43	-	-	-	-
	Mrs. D V Mhaiskar	-	-	-	-	31.76	10.61	-	-	-	-
	Mr. Satinder Singh Rana	-	-	-	-	0.57	-	-	-	-	-
	Mr. Tushar Kawedia	-	-	-	-	0.10	0.02	-	-	-	-
	Mr. Mehul N. Patel	-	-	-	-	0.36	0.38	-	-	-	-
	<b>Total</b>	-	-	-	-	<b>65.65</b>	<b>28.44</b>	-	-	-	-







## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

### Note 48: Derivatives and Hedging

#### (i) Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are accounted for at fair value through profit or loss. Information about the impact of derivatives used as hedging instruments by the Company and outstanding fair value as at the end of the financial year is provided below:

Particulars	Other Financial Liabilities	
	₹ in Million	
	March 31, 2024	March 31, 2023
Derivatives designated as Hedging Instruments	621.58	-
Principal Only Swap (POS) / Coupon Only Swap (COS) / Cross Currency Swap (CCS)	621.58	-

#### (ii) Hedging activities

##### Foreign Currency Risk

The Company is exposed to foreign currency risks as explained in note 34 above. In line with the Risk Management Policy, the Company has hedged almost 100% of its foreign currency borrowings. To that extent, the Company is not exposed to foreign currency risk.

All borrowing related hedges are accounted for as cash flow hedges.

##### Interest Rate Risk

The Company is not exposed to interest rate risks on fixed rate borrowings as explained in note 34 above.

#### (iii) Hedge Effectiveness

There is an economic relationship between the hedged items and the hedging instruments as the terms of the hedge contracts match the terms of hedge items. The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange are identical to the hedged risk components. To test the hedge effectiveness, the Company compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks

#### (iv) Source of Hedge ineffectiveness

In case of foreign currency risk, the main source of hedge ineffectiveness is the effect of the counterparty and the Company's own credit risk on the fair value of hedge contracts, which is not reflected in the fair value of the hedged items. The effect of this is not expected to be material.

#### (v) Disclosures of effects of Cash Flow Hedge Accounting

##### Hedging instruments

The Company has taken derivatives to hedge its borrowings and Interest accrued thereon

Particulars	₹ in Million			
	Less than 1 year	1 to 5 year	More than 5 Years	Total
<b>Principal Only Swap / Cross Currency Swap</b>				
<b>Nominal Amount</b>				
As at March 31, 2024	1,519.61	6,067.54	3,430.29	11,017.44
As at March 31, 2023	-	-	-	-

The Company has entered into coupon only swap and cross currency swap with a nominal amount of ₹ 44,675.50 Million to hedge the foreign currency risk arising out of future fixed interest rate payment in USD.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended March 31, 2024

(vi) The effect of the cash flow hedge in the Statement of Profit or Loss and Other Comprehensive Income is as follows:

Particulars	₹ in Million	
	Principal Only Swap / Coupon Only Swap / Cross Currency Swap	
	March 31, 2024	March 31, 2023
Cash flow Hedge Reserve at the beginning of the year	-	-
Total hedging gain/(loss) recognised in OCI	(924.22)	-
Income tax on above	232.61	-
Ineffectiveness recognised in profit or loss	-	-
<b>Total</b>	<b>(691.61)</b>	<b>-</b>

The Company does not have any ineffective portion of hedge.

(vii) The outstanding position of derivative instruments is as under:

Nature	Purpose	Currency	As at March 31, 2024		As at March 31, 2023	
			Nominal value (INR Million)	Foreign Currency (USD Million)	Nominal value (INR Million)	Foreign Currency (USD Million)
			Principal Only Swap	Hedging of Bonds	USD	36,389.00
Cross Currency Swap	Hedging of Bonds	USD	8,267.70	100.00	-	-
<b>Total</b>			<b>44,656.70</b>	<b>540.00</b>	<b>-</b>	<b>-</b>

The details of foreign currency exposures not hedged by derivative instruments are as under:-

Particulars	Currency	As at March 31, 2024		As at March 31, 2023	
		Amount (INR Million)	Foreign Currency (USD Million)	Amount (INR Million)	Foreign Currency (USD Million)
		Trade payables	USD	625.22	7.50

Exchange rates used for conversion of foreign currency exposure

Currency	As at	As at
	March 31, 2024	March 31, 2023
USD	83.37	-

### Note 49: Disclosure required for Borrowing based on security of current assets

The Company has been sanctioned overdraft limits of ₹ 13,057.50 Million, 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 fund base working capital limits from any financial institutions.

### 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.



**FORM AOC-I****Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures ( first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)****Part "B": Joint Ventures**

(₹ in Million)				
Sr. No.	Particulars	MMK Toll Road Private Limited	Meerut Budaun Expressway Limited	IRB Infrastructure Trust
1	Reporting period for the Joint Ventures	31.03.2024	31.03.2024	31.03.2024
2	Shares of Joint Ventures held by the Company on the Year End			
	(i) Number	35,70,000	27,19,58,000	56,82,39,840
	(ii) Amount of Investment in joint Venture	35.70	2,719.58	70,983.66
	(iii) Extent of Holding	51%	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	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	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	55.57	3,127.13	59,954.44
6	Profit/ Loss for the Year	19.38	458.56	(6,650.15)
	(i) Considered in Consolidated	9.88	233.88	(3,392.26)
	(ii) Not considered in consolidation	-	-	-





#### **Registered Office**

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